

PARK NATIONAL CORPORATION

50 North Third Street
Post Office Box 3500
Newark, Ohio 43058-3500
(740) 349-8451
www.parknationalcorp.com

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held On Monday, April 25, 2022**

Dear Fellow Shareholders:

The 2022 Annual Meeting of Shareholders (the “Annual Meeting”) of Park National Corporation (“Park”) will be held on Monday, April 25, 2022, at 2:00 p.m., Eastern Daylight Saving Time. This year’s Annual Meeting will be a virtual meeting of shareholders which means that you will be able to participate in the Annual Meeting, vote and submit your questions during the Annual Meeting via live webcast by visiting www.virtualshareholdermeeting.com/PRK2022. **You will not be able to attend the Annual Meeting in person.**

The Annual Meeting is being held for the following purposes:

1. To elect five directors, each to serve for a term of three years to expire at the Annual Meeting of Shareholders to be held in 2025.
2. To consider and vote upon a non-binding advisory resolution to approve the compensation of Park’s named executive officers as disclosed in the accompanying proxy statement for the Annual Meeting.
3. To consider and vote upon a proposal to ratify the appointment of Crowe LLP as the independent registered public accounting firm of Park for the fiscal year ending December 31, 2022.
4. To consider and vote upon a proposal to adopt an amendment to Park’s Articles of Incorporation and related amendments to Park’s Regulations to eliminate cumulative voting rights in the election of Park directors.
5. To transact any other business that properly comes before the 2022 Annual Meeting.

The proxy statement describes each of the agenda items in detail. As of the date of this Notice of Annual Meeting of Shareholders, Park has not received notice of any other matters that properly may be presented at the Annual Meeting.

Only shareholders of record at the close of business on February 28, 2022, the date established by the Board of Directors as the record date, are entitled to receive notice of, and to vote at, the Annual Meeting. Any shareholder can listen to and participate in the Annual Meeting live via the Internet at www.virtualshareholdermeeting.com/PRK2022. To participate in and vote at the Annual Meeting, you will need the unique 16-digit control number (printed in the box marked with the arrow) on your Notice of Internet Availability of Proxy Materials or proxy card (if you received or requested paper copies of our proxy materials). Instructions on how to connect to and participate in the Annual Meeting, including how to demonstrate proof of ownership of Park common shares, are posted at www.virtualshareholdermeeting.com/PRK2022.

Even if you plan to participate in the virtual Annual Meeting, we urge you to vote as soon as possible by telephone, by mail or over the Internet as described in the accompanying proxy statement.

By Order of the Board of Directors,



March 7, 2022

BRADY T. BURT
Chief Financial Officer, Secretary and Treasurer

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
ANNUAL MEETING OF SHAREHOLDERS OF PARK NATIONAL CORPORATION
TO BE HELD ON APRIL 25, 2022**

This Notice of Annual Meeting of Shareholders, our proxy statement and our 2021 Annual Report, together with our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, are available at www.proxyvote.com or through the “Corporate Information – Document Highlights” section of the “Investor Relations” page of our website at www.investor.parknationalcorp.com.

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PARK NATIONAL CORPORATION
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PROXY STATEMENT
Dated March 7, 2022

ANNUAL MEETING OF SHAREHOLDERS
To Be Held On April 25, 2022

GENERAL INFORMATION

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Park National Corporation (“Park”) for use at the 2022 Annual Meeting of Shareholders to be held on Monday, April 25, 2022, at 2:00 p.m., Eastern Daylight Saving Time (the “Annual Meeting” or the “2022 Annual Meeting”). The Annual Meeting will be a virtual meeting, which means that you will be able to participate in the Annual Meeting, vote and submit your questions during the Annual Meeting via live webcast by visiting *www.virtualshareholdermeeting.com/PRK2022*. This proxy statement summarizes information that you will need in order to vote.

Availability of Proxy Materials

On or about March 7, 2022, we began distributing the Notice of Annual Meeting of Shareholders, this proxy statement, the form of proxy and our 2021 Annual Report, together with our Annual Report on Form 10-K (our “2021 Form 10-K”) for the fiscal year ended December 31, 2021 (the “2021 fiscal year”), to our shareholders and made these proxy materials available over the Internet.

We have distributed proxy materials to some of our shareholders over the Internet by sending them a Notice of Internet Availability of Proxy Materials (the “Notice of Internet Availability”) that explains how to access our proxy materials on the Internet and vote online. Many other companies have transitioned to this more contemporary way of distributing proxy materials for annual meetings of shareholders, often called “electronic proxy” or “Notice and Access.” Generally, those shareholders who received the Notice of Internet Availability will only receive a paper copy of our proxy materials if they request one by using one of the methods described in the Notice of Internet Availability.

Copies of our 2021 Form 10-K may be obtained at *www.proxyvote.com* or through the “Corporate Information – Document Highlights” section of the “Investor Relations” page of our website at *www.investor.parknationalcorp.com*. You can also obtain a paper copy of our 2021 Form 10-K, without charge, by sending a written request to: Brady T. Burt, Chief Financial Officer, Secretary and Treasurer, Park National Corporation, 51 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500.

Delivery of Proxy Materials to Multiple Shareholders Sharing the Same Address

Periodically, Park provides each registered holder of common shares at a shared address, not previously notified, with a separate notice of Park’s intention to household proxy materials. The record holder notifies beneficial holders of common shares (those who hold common shares through a broker, a financial institution or another nominee) of the householding process. Only one copy of the Notice of Internet Availability, or only one copy of the Notice of Annual Meeting of Shareholders, this proxy statement and our 2021 Annual Report, together with our 2021 Form 10-K, is being delivered to previously notified multiple registered holders of common shares who share an address, unless Park has received contrary instructions from one or more of the registered holders of common shares.

Registered holders of common shares who share an address and would like to receive a separate copy of the Notice of Internet Availability or a separate copy of the Notice of Annual Meeting of Shareholders, this proxy statement and our 2021 Annual Report, together with our 2021 Form 10-K, as applicable, or who have questions regarding the householding process, may contact Park's transfer agent and registrar, Park National Bank, Shareholder Services, by:

- e-mailing shareholderservices@parknationalbank.com;
- calling (800) 837-5266, ext. 5208; or
- forwarding a written request addressed to Park National Bank, Shareholder Services, Attention: Debbie Daniels, 1 South Main Street, P.O. Box 1270, Mount Vernon, Ohio 43050-1270.

Promptly upon receipt of such a request, a separate copy of the Notice of Internet Availability or a separate copy of the Notice of Annual Meeting of Shareholders, this proxy statement and our 2021 Annual Report, together with our 2021 Form 10-K, as applicable, will be sent.

By contacting Park National Bank, Shareholder Services, registered holders of common shares sharing an address can also:

- notify Park that the registered shareholders wish to receive separate annual reports to shareholders, proxy statements or notices of internet availability of proxy materials, as applicable, in the future; or
- request delivery of a single copy of annual reports to shareholders, proxy statements or notices of internet availability of proxy materials, as applicable, in the future if they are receiving multiple copies.

Beneficial holders of common shares should contact their brokers, financial institutions or other nominees for specific information about the householding process as this process applies to their accounts.

VOTING INFORMATION

Who can vote at the Annual Meeting?

Only holders of common shares of record at the close of business on February 28, 2022, or such shareholders' proxies, are entitled to receive notice of, and to vote at, the Annual Meeting. At the close of business on February 28, 2022, there were 16,218,963 common shares outstanding and entitled to vote. Other than the common shares, there are no voting securities of Park outstanding. All voting at the Annual Meeting will be governed by our Articles of Incorporation, our Regulations and the General Corporation Law of the State of Ohio.

Each holder of common shares is entitled to one vote for each common share held on February 28, 2022. A shareholder wishing to exercise cumulative voting with respect to the election of directors must notify Brady T. Burt, Chief Financial Officer, Secretary and Treasurer of Park, in writing before 2:00 p.m., Eastern Daylight Saving Time, on April 23, 2022. If cumulative voting is requested and if an announcement of such request is made upon the convening of the Annual Meeting by the chairman or the secretary of the meeting or by or on behalf of the shareholder requesting cumulative voting, you will have votes equal to the number of directors to be elected, multiplied by the number of common shares you own, and will be entitled to distribute your votes among the candidates for election as directors as you see fit.

How do I attend and participate in the Annual Meeting?

We will be hosting the Annual Meeting live via the Internet. ***You will not be able to attend the Annual Meeting in person.*** Any shareholder can listen to and participate in the Annual Meeting live via the Internet at www.virtualshareholdermeeting.com/PRK2022. The webcast will start at 2:00 p.m., Eastern Daylight Saving Time, on April 25, 2022. Shareholders of record may vote and submit questions while connected to the Annual Meeting on the Internet.

Instructions on how to connect and participate in the Annual Meeting, including how to demonstrate proof of ownership of Park common shares, are posted at www.virtualshareholdermeeting.com/PRK2022. **If you do not have your 16-digit control number that is printed in the box marked by the arrow on your Notice of Internet Availability or your proxy card (if you received or requested a printed copy of our proxy materials), you will only be able to listen to the Annual Meeting.**

We recommend that you log in at least 15 minutes before the Annual Meeting to ensure ample time to complete the check-in procedures. A replay of the Annual Meeting audio webcast will be available on our website for approximately one year following the Annual Meeting.

You do not need to attend the Annual Meeting to vote. Even if you plan to attend the Annual Meeting, please submit your vote in advance as instructed in this proxy statement.

What is a Notice of Internet Availability?

In accordance with rules adopted by the Securities and Exchange Commission (the “SEC”), instead of mailing a printed copy of our proxy materials to each shareholder of record, we are permitted to furnish our proxy materials, including the Notice of Annual Meeting of Shareholders, this proxy statement, the form of proxy and our 2021 Annual Report, together with our 2021 Form 10-K, by providing access to such documents over the Internet. Generally, shareholders who receive a Notice of Internet Availability will not receive printed copies of our proxy materials unless they request them.

A Notice of Internet Availability that provides instructions for accessing our proxy materials over the Internet was mailed directly to some of our registered shareholders. The Notice of Internet Availability also provides instructions regarding how registered shareholders may vote their common shares on the Internet. If you received a Notice of Internet Availability and prefer to receive a paper copy or an e-mail copy of our proxy materials, you must follow the instructions provided in the Notice of Internet Availability for requesting such proxy materials and make your request prior to April 11, 2022.

The Notice of Internet Availability only identifies the items to be voted on at the Annual Meeting. If you received a Notice of Internet Availability, you cannot vote by marking the Notice of Internet Availability and returning it. The Notice of Internet Availability provides instructions on how to cast your vote.

A notice that directs beneficial owners of Park common shares to the website where they can access our proxy materials will be forwarded to some beneficial shareholders by the broker, financial institution or other holder of record that is considered the registered shareholder with respect to the common shares of such beneficial shareholders. Such broker, financial institution or other holder of record will also provide these beneficial owners of Park common shares with instructions on how the beneficial shareholders may request a paper copy or an e-mail copy of our proxy materials.

What is the difference between holding common shares as a holder of record and as a beneficial owner?

If, at the close of business on February 28, 2022, your common shares were registered directly in your name with our transfer agent, The Park National Bank, you are considered a holder of record with respect to those common shares, and the Notice of Internet Availability or proxy materials were sent directly to you. As a holder of record, you may vote your common shares electronically at the Annual Meeting or by proxy.

If, at the close of business on February 28, 2022, your common shares were held in an account at a broker, financial institution or other similar organization, then you are the beneficial owner of common shares held in “street name.” The organization holding your account is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct that organization on how to vote the common shares in your account. If that organization is not given specific direction, common shares held in the name of that organization may not be voted and will not be considered as present and entitled to vote on any matter to be considered at the Annual Meeting other than the ratification of the appointment of Park’s independent registered public accounting firm. Please direct your broker, financial institution or other nominee how to vote your common shares following the instructions provided by your broker, financial institution or other nominee.

How do I vote my common shares?

If you are a registered shareholder (*i.e.*, you hold your common shares of record), you may vote your common shares using one of the following methods (please also see the information provided above and below concerning the difference in how to vote if you hold common shares beneficially through a broker, financial institution or other nominee, instead of as the registered holder – beneficial holders should follow the voting instructions provided by their respective nominees):

- **Vote Over the Internet.**

Before the Date of the Annual Meeting: Go to www.proxyvote.com or scan the QR Barcode on your proxy card

You can use the Internet 24 hours a day, seven days a week, to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m., Eastern Daylight Saving Time, on April 24, 2022. Have your Notice of Internet Availability or your proxy card (if you received or requested a printed copy of our proxy materials) in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During the Annual Meeting: Go to www.virtualshareholdermeeting.com/PRK2022

You may attend the Annual Meeting via the Internet and vote during the Annual Meeting. Have the information printed in the box marked by the arrow on your Notice of Internet Availability or your proxy card (if you received or requested a printed copy of our proxy materials) available and follow the instructions.

- **Vote By Telephone.** Call 1-800-690-6903.

You can use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m., Eastern Daylight Saving Time, on April 24, 2022. Have your Notice of Internet Availability or your proxy card (if you received or requested a printed copy of our proxy materials) in hand when you call and follow the instructions.

- **By mail.** If you received a printed copy of our proxy materials, you may submit your vote by filling in, signing and dating your proxy card and returning it in the postage-paid envelope to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717. Sign your name exactly as it appears on the proxy card. Proxy cards submitted by mail must be received no later than April 24, 2022 to be voted at the Annual Meeting.

If, prior to the Annual Meeting, you vote via the Internet or by telephone, your electronic vote authorizes the named proxy holders in the same manner as if you signed, dated and returned a proxy card. ***If, prior to the Annual Meeting, you vote via the Internet or by telephone, do not return a proxy card unless you intend to revoke your previously submitted proxy.***

If I am a shareholder holding common shares in “street name,” how do I vote?

If you hold your common shares in “street name,” you should have received a notice of internet availability of proxy materials or voting instructions from the broker, financial institution or other nominee holding your common shares. You should follow the instructions in the notice of internet availability of proxy materials or voting instructions provided by your broker, financial institution or other nominee in order to instruct your broker, financial institution or other nominee on how to vote your common shares. The availability of telephone and Internet voting will depend on the voting process of your broker, financial institution or other nominee. Common shares held beneficially may not be voted by the beneficial owner during the Annual Meeting.

How do I vote if my common shares are held through the Park National Corporation Employees Stock Ownership Plan?

If you participate in the Park National Corporation Employees Stock Ownership Plan (the “Park KSOP”) and common shares have been allocated to your account in the Park KSOP, you will be entitled to instruct the trustee of the Park KSOP, confidentially, how to vote those common shares. If you were automatically enrolled by Park, or elected to enroll, in the electronic delivery service available to certain participants in the Park KSOP, instead of receiving a Notice of Internet Availability or our proxy materials in the mail, an electronic link to our proxy materials will be made available via your Park e-mail account at the same time as paper copies of the Notice of Internet Availability or our proxy materials are sent to the other Park shareholders. If you are enrolled in this electronic delivery service and wish to receive paper copies of our 2021 Annual Report, together with our 2021 Form 10-K, the Notice of Annual Meeting of Shareholders, this proxy statement and the proxy card applicable to the Annual Meeting, please contact Park’s transfer agent and registrar, Park National Bank, Shareholder Services, by:

- e-mailing shareholderservices@parknationalbank.com;
- calling (800) 837-5266, ext. 5208; or

- forwarding a written request addressed to Park National Bank, Shareholder Services, Attention: Debbie Daniels, 1 South Main Street, P.O. Box 1270, Mount Vernon, Ohio 43050-1270.

If you are a participant in the Park KSOP and give no voting instructions to the trustee of the Park KSOP with respect to the matters to be considered at the Annual Meeting, the trustee of the Park KSOP will vote the common shares allocated to your Park KSOP account pro rata in accordance with the instructions received from other participants in the Park KSOP who have voted.

How will my common shares be voted?

Subject to revocation, all forms of proxy that are properly completed and timely received will be voted in accordance with the instructions contained in the forms of proxy. If no instructions are given (except in the case of broker non-votes), the persons named as proxy holders will vote the common shares in accordance with the recommendations of the Park Board of Directors. The Board of Directors' recommendations are set forth together with the description of each proposal in this proxy statement. In summary, the Board of Directors recommends a vote:

- **“FOR”** the election as Park directors of the nominees identified below under the heading **“ELECTION OF DIRECTORS (Proposal 1)”**;
- **“FOR”** the non-binding advisory resolution to approve the compensation of Park's named executive officers as disclosed in this proxy statement;
- **“FOR”** the ratification of the appointment of Crowe LLP as Park's independent registered public accounting firm for the fiscal year ending December 31, 2022; and
- **“FOR”** the adoption of an amendment to Park's Articles of Incorporation and related amendments to Park's Regulations to eliminate cumulative voting rights in the election of Park directors.

No appraisal or dissenters' rights exist for any action proposed to be taken at the Annual Meeting. If any other matters are properly presented for voting at the Annual Meeting, the individuals appointed as proxy holders will vote on those matters, to the extent permitted by applicable law, in accordance with their best judgment.

How do I revoke or change my vote after submitting my proxy?

Shareholders of record who submit proxies retain the right to revoke them at any time before they are exercised. Unless revoked, the common shares represented by such proxies will be voted at the Annual Meeting. If you are a registered shareholder, you may revoke or change your vote at any time before the final vote at the Annual Meeting by:

- delivering a written notice of revocation to the Secretary of Park at 51 North Third Street, Newark, Ohio 43055, to be received no later than April 24, 2022;
- signing and returning a new proxy card with a later date – only your latest completed, signed and dated proxy card received by April 24, 2022, will be counted;
- submitting a later-dated vote by telephone or via the Internet – only your latest telephone or Internet voting instructions received by 11:59 p.m., Eastern Daylight Saving Time, on April 24, 2022, will be counted; or
- participating in the Annual Meeting live via the Internet and voting again.

If you hold your common shares in “street name” and instructed your broker, financial institution or other nominee to vote your common shares and you would like to revoke or change your vote, then you must contact the broker, financial institution or other nominee and follow the instructions provided by the broker, financial institution or other nominee to revoke or change your vote.

If I vote in advance, can I still participate in the Annual Meeting?

Yes. You are encouraged to vote promptly, by submitting your voting instructions via the Internet or by telephone or by returning your proxy card (if you received or requested a paper copy of our proxy materials), so that your common shares will be represented at the Annual Meeting. However, appointing a proxy or submitting voting instructions does not affect your right to participate in the Annual Meeting and vote your common shares if you are a shareholder of record.

What constitutes a quorum and what is the vote required with respect to the proposals to be considered at the Annual Meeting?

Under our Regulations, a quorum is a majority of our voting shares then outstanding and entitled to vote at the Annual Meeting. Other than our common shares, there are no voting shares of Park outstanding. Common shares may be present in person or represented by proxy at the Annual Meeting. Both abstentions and broker non-votes are counted as being present for purposes of determining the presence of a quorum. There were 16,218,963 common shares outstanding and entitled to vote on February 28, 2022, the record date for the Annual Meeting. A majority of the outstanding common shares, or 8,109,482 common shares, participating in person or represented by proxy, will constitute a quorum. A quorum must exist to conduct business at the Annual Meeting.

Routine and Non-Routine Proposals

The rules of NYSE American, the stock exchange on which our common shares are listed, determine whether proposals presented at shareholder meetings are routine or non-routine. If a proposal is routine, a broker holding common shares for a beneficial owner in street name may vote on the proposal without receiving instructions from the beneficial owner. If a proposal is non-routine, the broker may vote on the proposal only if the beneficial owner has provided voting instructions. A “broker non-vote” occurs when the broker holding common shares for a beneficial owner is unable to vote on a proposal because the proposal is non-routine and the beneficial owner has not provided any voting instructions.

The proposal to ratify the appointment of Park’s independent registered public accounting firm is the only routine proposal. Each of the other proposals is a non-routine proposal on which a broker may vote only if the beneficial owner has provided voting instructions.

Vote Required with Respect to the Proposals

- ***Election of Directors (Proposal 1):***

Under Ohio law and our Regulations, the five nominees for election as Park directors under Proposal 1 receiving the greatest number of votes “**FOR**” election will be elected as directors of Park for a term of three years expiring at the 2025 Annual Meeting of Shareholders (the “2025 Annual Meeting”). Proxies cannot be voted at the Annual Meeting for more than five nominees under Proposal 1.

Common shares as to which the vote is expressed as a vote “**AGAINST**” or an “**ABSTAIN**” vote in voting instructions or on a proxy card with respect to a particular nominee and broker non-votes will be counted for purposes of establishing a quorum for the Annual Meeting but will not affect whether a nominee has received sufficient votes to be elected.

The Board of Directors unanimously recommends a vote “**FOR**” the election of all of the individuals nominated for election as Park directors by the Board of Directors.

- ***Approval of the Non-Binding Advisory Resolution to Approve the Compensation of Park’s Named Executive Officers (Proposal 2):***

The affirmative vote of a majority of the common shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal is required to approve the non-binding advisory resolution to approve the compensation paid to Park’s named executive officers as disclosed in this proxy statement. The effect of an abstention is the same as a vote “**AGAINST**” the proposal. Broker non-votes will not be counted in determining whether the proposal has been approved.

The Compensation Committee and the full Board of Directors unanimously recommend a vote “**FOR**” the approval of the non-binding advisory resolution to approve the compensation of Park’s named executive officers.

- ***Ratification of Appointment of Independent Registered Public Accounting Firm (Proposal 3):***

The affirmative vote of a majority of the common shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal is required to ratify the appointment of Crowe LLP as Park’s independent registered public accounting firm for the fiscal year ending December 31, 2022 (the “2022 fiscal year”). The effect of an abstention is the same as a vote “**AGAINST**” the proposal. Since the proposal to ratify the appointment of Crowe LLP as Park’s independent registered public accounting firm for the 2022 fiscal year is a routine proposal, there will be no broker non-votes associated with this proposal.

The Audit Committee and the full Board of Directors unanimously recommend a vote “**FOR**” the ratification of the appointment of Crowe LLP.

- **Adoption of an Amendment to Park’s Articles of Incorporation and Related Amendments to Park’s Regulations to Eliminate Cumulative Voting Rights in the Election of Park Directors (Proposal 4):**

The affirmative vote of at least two-thirds of Park’s issued and outstanding common shares is required to adopt the amendment to Park’s Articles of Incorporation and the related amendments to Park’s Regulations to eliminate cumulative voting rights in the election of Park directors. Abstentions and broker non-votes will have the same effect as votes cast “**AGAINST**” the proposed amendments.

The full Board of Directors unanimously recommends a vote “**FOR**” the adoption of the proposed amendments to Park’s Articles of Incorporation and Park’s Regulations to eliminate cumulative voting rights in the election of Park directors.

How are votes cast for the proposals considered at the Annual Meeting to be tabulated?

Tabulation of the votes cast for the proposals considered at the Annual Meeting will be performed by Broadridge Investor Communication Solutions, Inc. Park’s policy is to maintain confidentiality with respect to proxy cards, ballots and voting instructions submitted electronically and telephonically and voting tabulations that identify individual shareholders. However, exceptions to this policy may be necessary in some instances to comply with applicable legal requirements and, in the case of any contested proxy solicitation, to verify the validity of proxies presented by any person and the results of the voting. Inspectors of election and any employees associated with processing proxy cards or ballots, reviewing voting instructions submitted electronically and telephonically and tabulating the vote must acknowledge their responsibility to comply with this policy of confidentiality.

Who is paying the cost of this proxy solicitation?

This solicitation of proxies is made by and on behalf of the Park Board of Directors. Park will pay the costs of preparing, assembling, printing and distributing the Notice of Annual Meeting of Shareholders, this proxy statement, the form of proxy and our 2021 Annual Report, together with our 2021 Form 10-K, or the Notice of Internet Availability, as applicable, and all other costs in connection with the solicitation of proxies on behalf of the Park Board of Directors, other than the Internet access or telephone usage fees which may be charged to a shareholder when voting electronically or by telephone. Although Park is soliciting proxies primarily by distributing proxy materials to our shareholders by mail, by electronic mail or over the Internet, solicitation may also be made by directors, officers and employees of Park and our subsidiaries telephonically, electronically or by other means of communications. Directors, officers and employees who help us in the solicitation will not be specifically compensated for those services, but they may be reimbursed for their out-of-pocket expenses incurred in connection with the solicitation. Arrangements will also be made with brokers, financial institutions and other nominees who are record holders of common shares of Park for the forwarding of proxy materials to the beneficial owners of such common shares or providing a notice as to where beneficial owners can access our proxy materials in order that the beneficial owners’ common shares can be voted. In addition, Park has retained Alliance Advisors (“Alliance”) to aid in the solicitation of proxies for a fee of \$6,500, plus out-of-pocket expenses.

Park will reimburse Alliance, as well as brokers, financial institutions and other nominees, who are record holders of common shares of Park not beneficially owned by them, for their reasonable out-of-pocket expenses in forwarding proxy materials to the shareholders who beneficially own the Park common shares.

What should I do if I have other questions or if I require technical support during the Annual Meeting?

If you have any questions or require any assistance with voting your Park common shares, please contact Alliance, Park’s proxy solicitor, using the contact information listed below:

Alliance Advisors
200 Broadacres Drive, 3rd Floor
Bloomfield, NJ 07003

Phone (Toll-Free): (833) 501-4828

If you encounter any difficulties accessing the virtual Annual Meeting during the check-in or meeting time, please call the technical support number that will be provided on the Annual Meeting website log-in page.

NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders of Park National Corporation to Be Held on April 25, 2022: The Notice of Annual Meeting of Shareholders, this proxy statement and our 2021 Annual Report, together with our 2021 Form 10-K, are available at www.proxyvote.com. Alternatively, these proxy materials are available on our website at www.investor.parknationalcorp.com through the “Corporate Information – Document Highlights” section.

DIVISIONS OF THE PARK NATIONAL BANK

References in this proxy statement to the “Century National Bank Division,” the “Fairfield National Bank Division,” the “First-Knox National Bank Division,” and the “Security National Bank Division” encompass both the subsidiary bank of Park prior to the bank’s merger with and into Park National Bank in 2008 and the division of Park National Bank following each such merger. References in this proxy statement to the “Carolina Alliance Bank Division” encompass both Carolina Alliance Bank prior to that bank’s merger with and into Park National Bank in 2019 and the division of Park National Bank following such merger. In addition, references in this proxy statement to the “advisory board of directors” in respect of a division of Park National Bank encompass both the board of directors of the subsidiary bank of Park or Carolina Alliance Bank, respectively, prior to the bank’s merger with and into Park National Bank and the affiliate/advisory board of the division of Park National Bank following each such merger.

Since July 1, 2020:

- the Carolina Alliance Bank Division has been part of the Carolina Division of Park National Bank;
- the Century National Bank Division has been part of the East Division of Park National Bank;
- the Fairfield National Bank Division has been part of the Southeast Division of Park National Bank;
- the First-Knox National Bank Division has been part of the North Central Division of Park National Bank;
- and
- the Security National Bank Division has been part of the West Central Division of Park National Bank.

ELECTION OF DIRECTORS (Proposal 1)

As of the date of this proxy statement, there were 14 members of the Park Board of Directors – five directors in the class whose terms will expire at the Annual Meeting, five directors in the class whose terms will expire at the 2023 Annual Meeting of Shareholders (the “2023 Annual Meeting”) and four directors in the class whose terms will expire at the 2024 Annual Meeting of Shareholders (the “2024 Annual Meeting”). One additional individual served on the Park Board of Directors during a portion of the 2021 fiscal year – Julia A. Sloat, who retired from the Park Board of Directors on April 26, 2021. Ms. Sloat is sometimes referred to in this proxy statement as the “Former Director.” Upon the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors (the “Nominating Committee”), the full Board of Directors fixed the number of directors at 12 upon the retirement of Ms. Sloat immediately prior to the 2021 Annual Meeting of Shareholders (the “2021 Annual Meeting”) in order to reflect the number of individuals who would then be serving as Park directors as a result of Ms. Sloat’s retirement.

On July 26, 2021, upon the recommendation of the Nominating Committee, the Park Board of Directors approved an increase in the number of directors from 12 to 13 and elected Frederic M. Bertley, Ph.D. to fill the vacancy created by the increase. Dr. Bertley was elected to serve in the class of directors whose terms are to expire at the Annual Meeting. Dr. Bertley’s election was effective September 1, 2021. Dr. Bertley had been recommended to the Nominating Committee by a third-party executive search firm.

On December 20, 2021, upon the recommendation of the Nominating Committee, the Park Board of Directors approved a further increase in the number of directors from 13 to 14 and elected D. Byrd Miller III to fill the vacancy created by the increase. Mr. Miller was elected to serve in the class of directors whose terms are to expire at the 2023 Annual Meeting. Mr. Miller’s election was effective January 1, 2022. Mr. Miller had been recommended to the Nominating Committee by Mr. Trautman, Park’s Chairman of the Board and Chief Executive Officer, as Mr. Miller was a member of Park National Bank’s Carolina Division advisory board of directors.

Under Proposal 1, five directors will be elected at the Annual Meeting to hold office for a three-year term to expire at the 2025 Annual Meeting and until their respective successors are duly elected and qualified, or until their earlier resignation, removal from office or death. The nominees of the Park Board of Directors for election as a Park director at the Annual Meeting are identified below. Each nominee was unanimously recommended by the Nominating Committee. While it is contemplated that all nominees will stand for election at the Annual Meeting, if a nominee who would otherwise receive the required number of votes is unable to serve or for good cause will not serve as a candidate for election as a Park director, the individuals designated as proxy holders in the voting instructions or on the proxy card will have full discretion to vote the common shares represented by the proxies they hold for the election of the remaining nominees and for the election of any substitute nominee designated by the Park Board of Directors following recommendation by the Nominating Committee. The Park Board of Directors knows of no reason why any of the nominees named below would be unable or unwilling to serve if elected as a Park director.

Nominees for Election as Directors (Terms Expiring at the 2025 Annual Meeting)

The following information, as of the date of this proxy statement, concerning the age, principal occupation, other affiliations and business experience of each nominee for election as a Park director has been furnished to Park by each nominee. In addition, the following information provides the evaluation of the Nominating Committee and the full Board of Directors regarding the key attributes, skills and qualifications possessed by each nominee.

DONNA M. ALVARADO (age 73) has served as a Park director since April 2013 and as a member of the Board of Directors of Park National Bank since October 1991. Ms. Alvarado serves as Chair of the Nominating Committee and as a member of each of the Audit Committee and the Risk Committee of the Park Board of Directors. Ms. Alvarado has served as President of Aguila International, Granville, Ohio, an international business consulting firm that specializes in human resources and leadership development, since January 1994. She has served on the Board of Directors of CSX Corporation, a publicly-traded provider of rail and other transportation services, since December 2006 and of CoreCivic, Inc. (formerly known as Corrections Corporation of America), a publicly-traded owner and operator of privatized correctional and detention facilities, since December 2003.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Ms. Alvarado has developed through her more than 30 years of service as a director of Park and Park National Bank (including her service as an Audit Committee member of each Board of Directors), combined with her understanding of government through her public sector experience, her experience as a public company director, her human resources and leadership development expertise and her civic and community involvement, allow her to provide a valued perspective on business, federal and state government regulatory oversight and corporate governance issues to the Park Board of Directors. The Nominating Committee and the full Board of Directors have recommended that Ms. Alvarado be elected as a Park director.

FREDERIC M. BERTLEY, Ph.D. (age 51) has served as a Park director since September 2021 and as a member of the Board of Directors of Park National Bank since September 2021. Dr. Bertley serves as a member of the Risk Committee of the Park Board of Directors. Dr. Bertley has served as the President and Chief Executive Officer of the Center of Science and Industry (“COSI”) in Columbus, Ohio since January 2017. Before joining COSI, Dr. Bertley served as the Senior Vice President for Science and Education at The Franklin Institute, located in Philadelphia, Pennsylvania, from January 2008 to December 2016.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Dr. Bertley has developed through his 21 years of medical training and research, his community leadership and his ability to lead COSI successfully through the COVID-19 pandemic allow him to provide invaluable perspective and insight to the Park Board of Directors. The Nominating Committee and the full Board of Directors have recommended that Dr. Bertley be elected as a Park director.

STEPHEN J. KAMBEITZ (age 63) has served as a Park director since January 2010 and as a member of the Board of Directors of Park National Bank since January 2010. Mr. Kambeitz serves as Chair of the Audit Committee and as a member of each of the Compensation Committee and the Risk Committee of the Park Board of Directors. Mr. Kambeitz is currently a private investor. Mr. Kambeitz served as President of R.C. Olmstead, Inc., Dublin, Ohio, a software development company, from June 2008 until that company was acquired in March 2016. He had also served as Chief Financial Officer of R.C. Olmstead, Inc. from June 2001 to March 2016.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Kambeitz has developed through more than 40 years of executive sales and financial management, team building

and restructuring and SEC reporting and public accounting experience, including working in the financial services industry through the savings and loan challenges in the 1980s, allow him to provide a valuable perspective on operating a financial services institution to the Park Board of Directors. The Nominating Committee and the full Board of Directors have recommended that Mr. Kambeitz be elected as a Park director.

TIMOTHY S. McLAIN (age 60) has served as a Park director since January 2010, as a member of the Board of Directors of Park National Bank since January 2022 and as a member of the advisory board of directors of the Century National Bank Division (now part of the East Division) of Park National Bank since April 2007. Mr. McLain serves as a member of each of the Audit Committee and the Compensation Committee of the Park Board of Directors. Mr. McLain has served as Vice President of McLain, Hill, Rugg & Associates, Inc., a firm which provides tax and accounting services, since December 1991 and has been associated with that firm since August 1979. Mr. McLain has been a Certified Public Accountant since 1985.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. McLain has developed through more than 36 years as a Certified Public Accountant in public practice allow him to provide tax, accounting and financial expertise to the Park Board of Directors. The Nominating Committee and the full Board of Directors have recommended that Mr. McLain be elected as a Park director.

MARK R. RAMSER (age 67) has served as a director of Park since January 2019, as a member of the Board of Directors of Park National Bank since January 2022 and as a member of the advisory board of directors of the First-Knox National Bank Division (now part of the North Central Division) of Park National Bank since January 1997. Mr. Ramser serves as a member of the Risk Committee of the Park Board of Directors. Mr. Ramser has served as President of Ohio Cumberland Gas Company, Mount Vernon, Ohio, a privately-owned natural gas public utility operating in parts of seven counties in Central Ohio, since January 1987. Over the past 40 years, Mr. Ramser has owned and operated several small companies engaged in providing natural gas public utilities, over 200 oil and gas wells and more than 40 commercial real estate spaces.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Ramser has developed through 40 years of experience in leading, owning and operating natural gas public utility companies and his over 25 years of experience as a member of the advisory board of directors of the First-Knox National Bank Division/North Central Division of Park National Bank (including his service as an Audit Committee member of that advisory board of directors) allow him to provide leadership and management expertise and valuable insight into the corporate governance issues faced by Park National Bank's divisions to the Park Board of Directors. The Nominating Committee and the full Board of Directors have recommended that Mr. Ramser be elected as a Park director.

Recommendation

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
THAT THE PARK SHAREHOLDERS VOTE "FOR" THE
ELECTION OF ALL OF THE NOMINEES NAMED ABOVE.**

Continuing Directors

The following information, as of the date of this proxy statement, concerning the age, principal occupation, other affiliations and business experience of each of the continuing directors of Park has been furnished to Park by each director. In addition, the following information provides the evaluation of the Nominating Committee and the full Board of Directors regarding the key attributes, skills and qualifications possessed by each continuing director.

Directors Continuing in Office (Terms to Expire at the 2023 Annual Meeting)

C. DANIEL DELAWDER (age 72) has served as a Park director since April 1994 and as a member of the Board of Directors of Park National Bank since April 1992. Mr. DeLawder serves as Chair of the Executive Committee of the Park Board of Directors. Mr. DeLawder retired as an executive officer of Park and Park National Bank, and as an employee of Park National Bank, on June 30, 2021. Mr. DeLawder served as Chairman of the Board of Park from January 2005 through April 2019, as Chief Executive Officer of Park from January 1999 through December 2013, and as President of Park from April 1994 through December 2004. Mr. DeLawder served as Chairman of the Board of Park National Bank from January 2005 through April 2019, as Chief Executive Officer of Park National Bank from January 1999 through December 2013, as President of Park National Bank from April 1993

through December 2004, and as Executive Vice President of Park National Bank from March 1992 to April 1993. Prior to the foregoing, Mr. DeLawder served in executive positions with the Fairfield National Bank Division of Park National Bank for seven years. Mr. DeLawder served as a director of the Federal Reserve Bank of Cleveland from 2007 to 2012, including as Chair of the Operations/Resources Committee from 2009 to 2012. Mr. DeLawder also served as a member of the Board of Trustees of Ohio University, Athens, Ohio, from 2000 to 2009, and for the last two of those years, as Chairman of the Board of Trustees. Mr. DeLawder also served on the Ohio University Capital Campaign Steering Committee from 2010 through 2015.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. DeLawder developed through more than 14 years as the Chief Executive Officer of Park and more than 50 years of service with Park and Park National Bank in various capacities, as well as his past service as a director of the Federal Reserve Bank of Cleveland and as a member of each of the Board of Trustees and the Capital Campaign Steering Committee of Ohio University, allow him to provide banking and general financial expertise and comprehensive knowledge regarding Park and the markets within which Park National Bank operates to the Park Board of Directors. The Nominating Committee and the full Board of Directors believe that Mr. DeLawder should continue as a Park director.

ALICIA J. HUPP (age 61) has served as a Park director since June 2015, as a member of the Board of Directors of Park National Bank since January 2022 and as a member of the advisory board of directors of the Security National Bank Division (now part of the West Central Division) of Park National Bank since March 2012. Ms. Hupp serves as a member of each of the Audit Committee and the Nominating Committee of the Park Board of Directors. Ms. Hupp has served as President since July 1996 and Chief Executive Officer and Chairman of the Board since November 2005, of Sweet Manufacturing Company, Springfield, Ohio, a manufacturer of bulk material handling equipment.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Ms. Hupp has developed through more than 25 years in leading a manufacturing company based in the market area served by the Security National Bank Division/West Central Division of Park National Bank allow her to provide a valuable customer perspective and management expertise to the Park Board of Directors. The Nominating Committee and the full Board of Directors believe that Ms. Hupp should continue as a Park director.

D. BYRD MILLER III (age 63) has served as a Park director since January 2022, as a member of the Board of Directors of Park National Bank since January 2022 and as a member of the advisory board of directors of the Carolina Alliance Bank Division (now part of the Carolina Division) of Park National Bank since April 2019. Mr. Miller serves as a member of the Audit Committee of the Park Board of Directors. Mr. Miller has served as the Managing Member, Chief Financial Officer and Treasurer of William Barnet & Son, LLC, a global synthetic fibers, yarns and polymers company, since February 1992. Prior to his current position, Mr. Byrd served as a Senior Vice President at Bank of America from September 1981 to January 1992. Mr. Miller served on the Board of Directors of CAB Financial Corporation, the parent bank holding company of Carolina Alliance Bank, from 2007 until CAB Financial Corporation merged into Park on April 1, 2019.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Miller has developed through his nearly ten years as a banker and his 30 years of financial management experience in a business that serves customers throughout the world allow him to provide simultaneously a local Carolinas and a world view to the Park Board of Directors. The Nominating Committee and the full Board of Directors believe that Mr. Miller should continue as a Park director.

MATTHEW R. MILLER (age 43) has served as a Park director since May 2019 and as a member of the Board of Directors of Park National Bank since May 2019. Mr. Miller serves as Secretary and a non-voting member of the Executive Committee of the Park Board of Directors. Mr. Miller has served as President of each of Park and Park National Bank since May 2019. Previously, Mr. Miller served as Executive Vice President of each of Park and Park National Bank from April 2017 through April 2019. Prior to that, Mr. Miller served as Chief Accounting Officer and principal accounting officer of Park and Senior Vice President and Chief Accounting Officer of Park National Bank from December 2012 through March 2017; and as Vice President of Accounting of Park National Bank from March 2009 to December 2012. Mr. Miller began his career in 2001 with the Deloitte accounting firm, primarily serving clients in the financial services industry.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Miller has developed in more than 12 years of service with Park and Park National Bank as well as his eight years in public accounting practice allow him to provide technical banking knowledge and accounting expertise to the Park Board of Directors. The Nominating Committee and the full Board of Directors believe that Mr. Miller should continue as a Park director.

ROBERT E. O'NEILL (age 59) has served as a Park director since April 2013 and as a member of the Board of Directors of Park National Bank since December 2004. Mr. O'Neill serves as a member of each of the Audit Committee, the Executive Committee and the Nominating Committee of the Park Board of Directors. Mr. O'Neill has served as President and a director of Southgate Corporation, Newark, Ohio, a real estate development and management company, since April 2002 and served as Vice President of Southgate Corporation from February 1989 to April 2002.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. O'Neill has developed through his years of service as a director of each of Park and Park National Bank (including his service as an Audit Committee member of each Board of Directors), together with more than 33 years of experience in developing and managing industrial, commercial and multi-family real estate in Central Ohio, allow him to provide development and management expertise to the Park Board of Directors in connection with the loan activities of Park National Bank. The Nominating Committee and the full Board of Directors believe that Mr. O'Neill should continue as a Park director.

Directors Continuing in Office (Terms to Expire at the 2024 Annual Meeting)

F. WILLIAM ENGLEFIELD IV (age 67) has served as a Park director since January 2005 and as a member of the Board of Directors of Park National Bank since April 1993. Mr. Englefield serves as Chair of the Compensation Committee and as a member of each of the Executive Committee and the Nominating Committee of the Park Board of Directors. Mr. Englefield has served as President of Englefield, Inc., Heath, Ohio, a company engaged in the sale of petroleum products (at retail and wholesale) and convenience stores and restaurants, since January 1989.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Englefield has developed through more than 33 years of leading a growing privately-held business, with responsibility for all segments of company operations including management and financial areas, allow him to provide an important retail perspective and demonstrated operational experience to the Park Board of Directors. The Nominating Committee and the full Board of Directors believe that Mr. Englefield should continue as a Park director.

JASON N. JUDD (age 45) has served as a Park director since January 2019 and as a member of the Board of Directors of Park National Bank since January 2019. Mr. Judd serves as a member of the Audit Committee of the Park Board of Directors. Mr. Judd has served as Senior Vice President of Corporate Finance of Big Lots, Inc., a discount retailer, since October 2019. Before joining Big Lots, Inc., Mr. Judd served as Chief Financial Officer and Senior Vice President from February 2016 to October 2019, and as Chief Financial Officer and Vice President from July 2015 to February 2016, of Justice, New Albany, Ohio, a retail fashion company within the Ascena Retail Group. Prior to that, Mr. Judd served as Associate Vice President of Finance of Victoria's Secret Stores, Columbus, Ohio, a retail fashion company specializing in women's apparel, from June 2011 to May 2015.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Judd has developed through more than 17 years serving in financial leadership roles for public companies, including his experience in customer engagement, customer analytics, productivity analysis, financial performance and risk management and his experience in capital markets and mergers and acquisitions allow him to provide a strong understanding of customer-focused financial performance and financial and risk management leadership to the Park Board of Directors. The Nominating Committee and the full Board of Directors believe that Mr. Judd should continue as a Park director.

DAVID L. TRAUTMAN (age 60) has served as a Park director since January 2005 and as a member of the Board of Directors of Park National Bank since February 2002. Mr. Trautman serves as Vice Chair of the Executive Committee of the Park Board of Directors. Mr. Trautman has served as Chairman of the Board of Park since May 2019 and as Chief Executive Officer of Park since January 2014. He also served as President of Park from January 2005 through April 2019 and as Secretary of Park from July 2002 to December 2013. Mr. Trautman has

served as Chairman of the Board of Park National Bank since May 2019 and as Chief Executive Officer of Park National Bank since January 2014. He also served as President of Park National Bank from January 2005 through April 2019. Prior to January 2005, Mr. Trautman served in executive positions with Park National Bank and the then – First-Knox National Bank Division for over ten years.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Trautman has developed through more than 38 years of experience in banking, including most recently as Chairman of the Board and Chief Executive Officer of Park and Park National Bank, allow him to provide technical banking knowledge, community perspective and financial leadership to the Park Board of Directors. The Nominating Committee and the full Board of Directors believe that Mr. Trautman should continue as a Park director.

LEON ZAZWORSKY (age 73) has served as a Park director since November 2003 and as a member of the Board of Directors of Park National Bank since December 1991. Mr. Zazworsky was appointed as the Lead Director of Park in January 2012. He serves as the Chair of the Risk Committee and as a member of each of the Compensation Committee, the Executive Committee and the Nominating Committee of the Park Board of Directors. Mr. Zazworsky has served as President/Owner of Mid State Systems, Inc., Hebron, Ohio, a transportation and distribution company, since April 1979. Mr. Zazworsky has also served as President/Owner of Mid State Warehouses, Inc., Hebron, Ohio, a warehousing and distribution company, since November 1987. In addition, Mr. Zazworsky has served as President/Owner of Dalmatian Transportation, Ltd., Hebron, Ohio, a transportation company, since March 2006.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Zazworsky has developed through more than 42 years of successful private business ownership – managing people, budgets, sales and finances through varying economic conditions in a highly competitive and regulated industry – allow him to provide leadership experience and business expertise to the Park Board of Directors. The Nominating Committee and the full Board of Directors believe that Mr. Zazworsky should continue as a Park director.

BENEFICIAL OWNERSHIP OF PARK COMMON SHARES

The following table furnishes information regarding the beneficial ownership of Park common shares, as of February 28, 2022 (unless otherwise noted), for each of the Park directors (including those nominated for election at the Annual Meeting), each of the individuals named in the Summary Compensation Table for 2021, all current directors and executive officers of Park as a group and each person known by Park to beneficially own more than 5% of Park's outstanding common shares:

Name and Address ⁽¹⁾	Beneficial Ownership	
	Amount and Nature ⁽¹⁾	Percentage ⁽²⁾
BlackRock, Inc. 55 East 52nd Street New York, NY 10055 ⁽³⁾	2,276,568	14.0%
Trust department of Park National Bank 50 North Third Street Newark, OH 43055 ⁽⁴⁾	1,604,027	9.9%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355 ⁽⁵⁾	1,544,585	9.5%
Donna M. Alvarado	7,253	*
Frederic M. Bertley, Ph.D. ⁽⁶⁾	483	*
C. Daniel DeLawder ⁽⁷⁾⁽⁸⁾	142,287	*
F. William Englefield IV ⁽⁹⁾	8,534	*
Alicia J. Hupp	3,126	*
Jason N. Judd ⁽¹⁰⁾	1,370	*
Stephen J. Kambeitz ⁽¹¹⁾	4,558	*
Timothy S. McLain ⁽¹²⁾	3,780	*
D. Byrd Miller III	2,144	*
Matthew R. Miller ⁽⁷⁾⁽¹³⁾	8,059	*
Robert E. O'Neill ⁽¹⁴⁾	23,369	*
Mark R. Ramser ⁽¹⁵⁾	79,905	*
David L. Trautman ⁽⁷⁾⁽¹⁶⁾	68,345	*
Leon Zazworsky ⁽¹⁷⁾	48,364	*
Brady T. Burt ⁽⁷⁾⁽¹⁸⁾	11,958	*
All current directors and executive officers as a group (15 persons) ⁽¹⁹⁾	413,535	2.5%

* Less than 1%

- (1) Unless otherwise indicated in the footnotes to this table, each beneficial owner has sole voting and investment power with respect to all of the common shares reflected in the table for such beneficial owner. All fractional common shares have been rounded to the nearest whole common share. The mailing address of each of the directors and executive officers of Park is 50 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500.
- (2) The "Percent of Class" computation is based upon 16,218,963 common shares outstanding on February 28, 2022.
- (3) Based on information contained in a Schedule 13G/A, dated January 27, 2022 and filed with the SEC on that same day, on behalf of BlackRock, Inc., to report the beneficial ownership by its subsidiaries (BlackRock Advisors, LLC; Aperio Group, LLC; BlackRock Investment Management (UK) Limited; BlackRock Asset Management Canada Limited; BlackRock Investment Management (Australia) Limited; BlackRock Fund Advisors; BlackRock Asset Management Ireland Limited; BlackRock Institutional Trust Company, National Association; BlackRock Financial Management, Inc.; BlackRock Fund Managers Ltd.; BlackRock Asset Management Schweiz AG; and BlackRock Investment Management, LLC) of common shares of Park as of December 31, 2021, and consequently, the beneficial ownership of BlackRock, Inc. may have changed prior to the printing of this proxy statement. The Schedule 13G/A reported that BlackRock, Inc., through its subsidiaries, had sole voting power as to 2,245,590 common shares and sole investment power as to 2,276,568 common shares. The Schedule 13G/A also reported that BlackRock Fund Advisors beneficially owned 5% or greater of Park's outstanding common shares.

- (4) The trust department of Park National Bank beneficially owns 1,604,027 common shares, with sole voting power as to 1,574,764 common shares and sole investment power as to 442,550 common shares. The officers and directors of Park National Bank and the officers and directors of Park disclaim beneficial ownership of the common shares beneficially owned by the trust department of Park National Bank. The number shown does not include 1,129,445 common shares held of record by the trust department of Park National Bank as to which the trust department has no voting or investment power.
- (5) Based on information contained in a Schedule 13G/A dated February 9, 2022, and filed by The Vanguard Group with the SEC on February 10, 2022, to report beneficial ownership of common shares of Park as of December 31, 2021, and consequently, the beneficial ownership of The Vanguard Group may have changed prior to this printing of this proxy statement. The Schedule 13G/A reported that The Vanguard Group had shared voting power as to 12,295 common shares, sole investment power as to 1,520,773 common shares and shared investment power as to 23,812 common shares.
- (6) The number shown includes 33 common shares held in a managing agency account with the trust department of Park National Bank as to which common shares the trust department of Park National Bank has sole voting and investment power.
- (7) Individual named in Summary Compensation Table for 2021. Messrs. DeLawder, Miller and Trautman are also directors of Park.
- (8) The number shown includes: (i) 27,348 common shares held for the account of Mr. DeLawder in the Park KSOP; and (ii) 50,232 common shares held in an account for the benefit of the wife of Mr. DeLawder as to which she has sole voting and investment power and Mr. DeLawder disclaims beneficial ownership. As of February 28, 2022, 55,280 common shares held by Mr. DeLawder and 50,148 common shares held by the wife of Mr. DeLawder were pledged as security to a financial institution, which is not affiliated with Park, in connection with a personal loan.
- (9) The number shown includes: (i) 5,811 common shares held in a managing agency account with the trust department of Park National Bank as to which common shares the trust department of Park National Bank and Mr. Englefield share voting power and Mr. Englefield has investment power; (ii) 273 common shares held by Mr. Englefield in an individual retirement account with a brokerage firm; (iii) 1,590 common shares held in a cash management account by a brokerage firm as custodian for Mr. Englefield; and (iv) 860 common shares held in a trust with a brokerage firm for the benefit of members of Mr. Englefield's immediate family, as to which trust Mr. Englefield serves as the trustee with voting power and investment power.
- (10) The number shown includes 1,370 common shares held jointly by Mr. Judd and his wife as to which he shares voting and investment power.
- (11) The number shown includes 250 common shares held by Mr. Kambeitz in an individual retirement account with a brokerage firm.
- (12) The number shown includes 3,780 common shares held jointly by Mr. McLain and his wife as to which he shares voting and investment power.
- (13) The number shown includes: (i) 4,074 common shares held for the account of Mr. Miller in the Park KSOP; (ii) 553 common shares as to which Mr. Miller has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Miller until March 31, 2022; (iii) 640 common shares as to which Mr. Miller has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Miller until March 31, 2023; (iv) 1,042 common shares as to which Mr. Miller has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Miller until March 29, 2024; (v) 1,279 common shares as to which Mr. Miller has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Miller until March 27, 2025; and (vi) 471 common shares as to which Mr. Miller has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Miller until March 31, 2026. As of February 28, 2022, 1,584 common shares held by Mr. Miller were pledged as security to a financial institution, which is not affiliated with Park, in connection with a personal line of credit.
- (14) The number shown includes: (i) 500 common shares held by the wife of Mr. O'Neill in a managing agency account with the trust department of Park National Bank as to which she has sole investment power, the trust department of Park National Bank has voting power and Mr. O'Neill disclaims beneficial ownership; and (ii) an aggregate of 2,000 common shares held by two trusts established for the benefit of Mr. O'Neill's two children as to which the trust department of Park National Bank has sole voting and investment power and Mr. O'Neill disclaims beneficial ownership. The number shown also includes 5,000 common shares held by Southgate Company Limited Partnership. Mr. O'Neill is President of Southgate Corporation, which corporation is the general partner of Southgate Company Limited Partnership, and in such capacity as President, he may be deemed to indirectly exercise voting power and investment power over the common shares held by Southgate Company Limited Partnership. Mr. O'Neill disclaims beneficial ownership of the common shares held by Southgate Company Limited Partnership except to the extent of his pecuniary interest therein. The number shown does not include (x) an aggregate of 902 common shares held in two educational trust accounts established by Mr. Robert E. O'Neill's father (John J. O'Neill) for the benefit of his grandchildren for which Park National Bank's trust department serves as co-trustee with Mr. Robert E. O'Neill and as to which common shares the trust department has voting power and investment power but would request input from Mr. Robert E. O'Neill prior to making investment decisions with respect to these common shares; and (y) 2,000 common shares held by the trust department of Park National Bank for The O'Neill Foundation, an Ohio nonprofit corporation managed by Mr. O'Neill's wife and two adult children, and as to which common shares Mr. O'Neill has no voting power or investment power.
- (15) The number shown includes: (i) an aggregate of 7,572 common shares held by Mr. Ramser in two individual retirement accounts with Park National Bank; (ii) 15,529 common shares held by the wife of Mr. Ramser as to which she has sole voting and investment power and Mr. Ramser disclaims beneficial ownership; (iii) an aggregate of 8,500 common shares held by three trusts established for the benefit of Mr. Ramser's three children for which Mr. Ramser serves as trustee and as to which Mr. Ramser disclaims beneficial ownership; (iv) 3,421 common shares held by Ramser FLP Inc. of which Mr. Ramser owns 50% of the equity interests and Mr. Ramser disclaims beneficial ownership of such common shares except to the extent of his pecuniary interest therein; (v) 25,416 common shares held by Ramser FLP Ltd. of which Mr. Ramser owns 47.5% of the equity interests and Mr. Ramser disclaims beneficial ownership of such common shares except to the extent of his pecuniary interest therein; and (vi) 15,453 common shares held by Ramser Arboretum over which Mr. Ramser shares voting and investment power in his capacity as Secretary and Treasurer and as to which Mr. Ramser disclaims beneficial ownership.
- (16) The number shown includes: (i) 16,719 common shares held for the account of Mr. Trautman in the Park KSOP; (ii) 13,230 common shares held by the wife of Mr. Trautman as to which she has sole voting and investment power and Mr. Trautman disclaims beneficial ownership; (iii) 822 common shares held in a rollover plan as to which the wife of Mr. Trautman has sole investment power, the trust department of Park National Bank has voting power and Mr. Trautman disclaims beneficial ownership; (iv) 346 common shares held in an inherited IRA for the benefit of the wife of Mr. Trautman as to which she has sole investment power, the trust department of Park National Bank has voting power and Mr. Trautman disclaims beneficial ownership; (v) 1,891 common shares as to which Mr. Trautman has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Trautman until

March 31, 2022; (vi) 1,875 common shares as to which Mr. Trautman has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Trautman until March 31, 2023; (vii) 2,389 common shares as to which Mr. Trautman has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Trautman until March 29, 2024; (viii) 2,283 common shares as to which Mr. Trautman has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Trautman until March 27, 2025; and (ix) 925 common shares as to which Mr. Trautman has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Trautman until March 31, 2026. As of February 28, 2022, 27,865 common shares held by Mr. Trautman and 13,230 common shares held by the wife of Mr. Trautman were pledged as security to a financial institution which is not affiliated with Park, in connection with a personal loan.

- (17) The number shown includes 100 common shares held by the wife of Mr. Zazworsky in a brokerage account as to which she has sole voting and investment power and Mr. Zazworsky disclaims beneficial ownership. The number shown does not include 10 common shares held by an investment club of which Mr. Zazworsky is a member. Mr. Zazworsky disclaims beneficial ownership of these 10 common shares because the voting power and the investment power with respect to these common shares are subject to collective action by the members of the investment club.
- (18) The number shown includes: (i) 6,729 common shares held for the account of Mr. Burt in the Park KSOP; (ii) 709 common shares as to which Mr. Burt has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Burt until March 31, 2022; (iii) 938 common shares as to which Mr. Burt has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Burt until March 31, 2023; (iv) 1,673 common shares as to which Mr. Burt has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Burt until March 29, 2024; (v) 1,413 common shares as to which Mr. Burt has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Burt until March 27, 2025; and (vi) 497 common shares as to which Mr. Burt has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Burt until March 31, 2026. As of February 28, 2022, 3,445 common shares held by Mr. Burt were pledged as security to a financial institution which is not affiliated with Park, in connection with a personal line of credit.
- (19) See Notes (6) and (8) through (18) above.

CORPORATE GOVERNANCE

Code of Business Conduct and Ethics

In accordance with the applicable sections of the NYSE American Company Guide (the “NYSE American Rules”) and applicable SEC rules, the Park Board of Directors has adopted the Code of Business Conduct and Ethics, which applies to the directors, officers and employees of Park and of our subsidiaries. The Code of Business Conduct and Ethics is intended to set forth Park’s expectations for the conduct of ethical business practices by the officers, directors, employees and agents of Park and of our subsidiaries, to promote advance disclosure and review of potential conflicts of interest and similar matters, to protect and encourage the reporting of questionable behavior, to foster an atmosphere of self-awareness and prudent conduct and to discipline appropriately those who engage in improper conduct. The Code of Business Conduct and Ethics is posted on the “Corporate Information – Governance Documents” section of the “Investor Relations” page of Park’s Internet website at www.investor.parknationalcorp.com.

Park Improvement Line/Online Reporting

Park has implemented a “whistleblower” hotline called the “PRK Improvement Line.” The PRK Improvement Line number is (800) 418-6423, Ext. PRK (775). Calls that relate to accounting, internal accounting controls or auditing matters or that relate to possible wrongdoing by employees of Park or one of our subsidiaries can be made anonymously through this hotline. An additional method of reporting anonymously is online via www.securityvoice.com/reports. The calls and e-mails are received by an independent third-party service and the information received is forwarded directly to the Chair of the Audit Committee and the head of Park’s Internal Audit Department.

Corporate Governance Guidelines

Upon the recommendation of the Nominating Committee, the Park Board of Directors has adopted Corporate Governance Guidelines to promote the effective functioning of the Board of Directors and its committees and to reflect Park’s commitment to high standards of corporate governance. The Corporate Governance Guidelines are included as Exhibit A to the charter of the Nominating Committee, which is posted on the “Corporate Information – Governance Documents” section of the “Investor Relations” page of Park’s website at www.investor.parknationalcorp.com.

Independence of Directors

Applicable NYSE American Rules require that a majority of the members of the Park Board of Directors be independent directors. The definition of independence for purposes of the NYSE American Rules includes a series of objective tests, which Park has used in determining whether the members of the Park Board of Directors as well

as the members of Park's Compensation Committee are independent. In addition, a member of Park's Audit Committee will not be considered to be independent under the applicable NYSE American Rules if he or she (i) does not satisfy the independence standards in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or (ii) has participated in the preparation of the financial statements of Park or any of our current subsidiaries at any time during the past three years.

In making determinations as to the independence of (i) the current directors of Park and (ii) Julia A. Sloat, the Former Director, consistent with the definitions of an "independent director" in the applicable NYSE American Rules, the Board of Directors reviewed, considered and discussed:

- the relevant facts and circumstances of the relationships, whether direct or indirect and whether employment, commercial, industrial, banking, consulting, legal, accounting, charitable, familial or otherwise, between Park and/or any of our subsidiaries (including their divisions) and (i) each current Park director (and the immediate family members of each current Park director) or (ii) the Former Director (and the immediate family members of the Former Director), in each case since January 1, 2019;
- the compensation and other payments (including payments made in the ordinary course of providing business services) that (i) each current Park director (and the immediate family members of each current Park director) or (ii) the Former Director (and the immediate family members of the Former Director):
 - has, directly or indirectly, received from or made to Park and/or any of our subsidiaries (including their divisions) since January 1, 2019; or
 - presently expects to receive, directly or indirectly, from or make to Park and/or any of our subsidiaries (including their divisions);
- the relationship, if any, between (i) each current Park director (and the immediate family members of each current Park director) or (ii) the Former Director (and the immediate family members of the Former Director) and each independent registered public accounting firm which has served as the outside auditor for Park and/or any of our subsidiaries since January 1, 2019;
- whether (i) any current Park director (or any of the immediate family members of any current Park director) or (ii) the Former Director (or any immediate family member of the Former Director) is or was employed as an executive officer of another entity where, at any time since January 1, 2019, any of Park's executive officers served or presently serves on the compensation committee of such other entity; and
- whether (i) any current Park director or (ii) the Former Director participated in the preparation of the financial statements of Park or any of our current subsidiaries at any time since January 1, 2019.

Based upon that review, consideration and discussion and the unanimous recommendation of the Nominating Committee, the full Board of Directors has determined that at least a majority of the current Park directors qualify as independent directors. The Board of Directors has determined that each of Donna M. Alvarado, Frederic M. Bertley, Ph.D., F. William Englefield IV, Alicia J. Hupp, Jason N. Judd, Stephen J. Kambeitz, Timothy S. McLain, D. Byrd Miller III, Robert E. O'Neill, Mark R. Ramser and Leon Zazworsky qualifies, and that during her period of service as a Park director in the 2021 fiscal year, Julia A. Sloat qualified, as an independent director because each such individual has or had no financial or personal ties, either directly or indirectly, with Park or any of our subsidiaries other than:

- compensation received and expected to be received in the individual's capacity as a Park director and a director of Park National Bank (and/or a member of the advisory board of directors of one of the divisions of Park National Bank);
- non-preferential payments made or received in the ordinary course of providing business services (in the nature of payments of interest or proceeds relating to deposit, trust or other banking services or loans by Park National Bank or any division of Park National Bank);
- ownership of Park common shares;
- in the case of Timothy S. McLain, compensation received by Mr. McLain's brother (James L. McLain, II) in the capacity of James L. McLain, II as a member of the advisory board of directors of the Fairfield National Bank Division (now part of the Southeast Division) of Park National Bank;

- in the case of Timothy S. McLain, the fact that the firm of Timothy S. McLain and James L. McLain, II has provided miscellaneous tax services to fiduciary customers of Park National Bank in a total amount not exceeding \$50,000 in each of Park’s past three fiscal years, and continues to do so, and that such services are not provided directly or indirectly to or for the benefit of Park or Park National Bank or any division of Park National Bank;
- in the case of Robert E. O’Neill, the fact that he serves as a member of the Governing Board of The Licking County Foundation and (i) Park National Bank and the Park National Corporation Foundation have made donations to this organization in an aggregate amount totaling less than \$80,000 in each of Park’s past three fiscal years and (ii) the Park National Corporation Foundation approved, in December of 2019, a multi-year pledge commitment totaling \$300,000 over five years to be paid in annual installments of \$60,000 beginning in 2020, in each case with Mr. O’Neill receiving and to receive no direct or indirect benefit in any capacity from the donations made by Park National Bank and the Park National Corporation Foundation;
- in the case of Robert E. O’Neill, the fact that he serves on the Board of Trustees of the Newark Campus Development Fund and the Park National Corporation Foundation approved, in 2019, a multi-year pledge commitment totaling \$628,750 over five years to be paid in annual installments of \$125,750 beginning in 2019, with Mr. O’Neill receiving and to receive no direct or indirect benefit in any capacity from the donations made by the Park National Corporation Foundation;
- in the case of Mark R. Ramser, the fact that he serves as a member of the Board of Directors of Knox Community Hospital and the Park National Corporation Foundation approved, in 2018, a multi-year pledge commitment to Knox Community Hospital Foundation totaling \$250,000 over five years to be paid in annual installments of \$50,000 beginning in 2018, with Mr. Ramser receiving and to receive no direct or indirect benefit in any capacity from the donations made by the Park National Corporation Foundation;
- in the case of Julia A. Sloat, the fact that she serves as Executive Vice President and Chief Financial Officer (and previously served as Senior Vice President – Treasury and Risk) of American Electric Power Company, Inc., an electric public utility holding company that, through one or more of its affiliates, provides utility services to Park and our subsidiaries; and
- in the case of each of Alicia J. Hupp, Timothy S. McLain, Robert E. O’Neill, Mark R. Ramser and Leon Zazworsky, the fact that he or she serves or served on the Board of Trustees/Directors of, or on a committee of, a non-profit organization to which Park National Bank (or one of its divisions) or the Park National Corporation Foundation made nominal donations not exceeding \$50,000 in each of Park’s past three fiscal years, with the applicable director receiving and to receive no direct or indirect benefit in any capacity from the donations made.

C. Daniel DeLawder does not qualify as an independent director due to his status as an executive officer of Park and Park National Bank and an employee of Park National Bank, until his retirement from those positions on June 30, 2021. In addition, neither Matthew R. Miller nor David L. Trautman qualifies as an independent director because he currently serves as an executive officer of Park and Park National Bank and an employee of Park National Bank.

Risk Management Oversight

The role of the Park Board of Directors is to provide oversight to ensure an effective enterprise risk management program is in place, including an appropriate enterprise risk management framework and related governance structure. Certain committees of the Board of Directors administer various aspects of the Board of Directors’ risk oversight function. The Risk Committee assists the Board of Directors in overseeing Park’s enterprise-wide risks, including credit risk, market risk, liquidity risk, operational risk, IT/IS risk (including cyber-security, information security and third-party risks), legal risk (together with the Audit Committee), compliance risk (together with the Audit Committee), strategic risk (including capital management) and reputational risk. The Risk Committee’s role and its interaction with the full Board of Directors and other Board committees regarding the Risk Committee’s risk oversight responsibilities are more fully described under the heading “**STRUCTURE AND MEETINGS OF BOARD OF DIRECTORS – Committees of the Board – Risk Committee.**” The Compensation Committee evaluates with Park’s Chief Risk Officer risks posed by Park’s compensation policies and practices and makes reasonable efforts required to limit any unnecessary risks Park’s compensation programs pose to Park and ensure that the programs do not encourage executive officers and/or other employees of Park and of Park’s subsidiaries to take

unnecessary and excessive risks that threaten the value of Park. The Compensation Committee's role and its interaction with the full Board of Directors and other Board committees regarding compensation risk are more fully described under the heading **"EXECUTIVE COMPENSATION – Compensation Committee Report."** The Audit Committee discusses Park's systems to monitor and manage business risk, legal and ethical compliance programs and information technology security and control, with management and Park's Internal Audit Department. The Audit Committee assists the Board of Directors in overseeing audit risk, financial reporting risk, compliance risk (together with the Risk Committee) and legal risk (together with the Risk Committee). The Audit Committee's role and its interaction with the full Board of Directors regarding the Audit Committee's risk oversight responsibilities are more fully described under the heading **"STRUCTURE AND MEETINGS OF BOARD OF DIRECTORS – Committees of the Board – Audit Committee."**

Nominating Procedures

The Nominating Committee recommended the nominees identified in **"ELECTION OF DIRECTORS (Proposal 1) – Nominees for Election as Directors (Terms Expiring at the 2025 Annual Meeting)"** for election as directors of Park at the Annual Meeting. As detailed in the Nominating Committee's charter, the Nominating Committee has the responsibility to identify and recommend to the full Board of Directors individuals qualified to become directors of Park.

Director Qualifications

Each director must be a shareholder of Park.

It is the sense of the Park Board of Directors that each director should be an active leader in the director's business or profession and in the director's community. As a result, a Park director who experiences a material change in his/her principal occupation, position, location or responsibility from that held when he/she was elected to the Board of Directors is to promptly advise Park's Chairman of the Board and the Chair of the Nominating Committee. The Nominating Committee will meet to review the continued appropriateness of such director's service on the Board of Directors under the new circumstances and make a recommendation to the Board of Directors at the next regularly scheduled meeting of the full Board of Directors. Generally, a director is to no longer continue in service after age 82; however, individuals serving on the Board of Directors as of December 31, 2011 are grandfathered and not subject to this limitation.

A director is expected to submit his/her resignation if a loan from Park National Bank or one of its divisions to the director or an entity controlled by the director is classified "doubtful" or "loss" under applicable regulatory standards. In addition, a director is expected to submit his/her request for a temporary leave of absence as a director if a loan from Park National Bank or one of its divisions to the director or an entity controlled by the director is classified "substandard" under applicable regulatory standards, with termination of the leave of absence to occur if and when the subject loan has been upgraded to a "pass" status, as defined under applicable regulatory standards.

Criteria Considered by Nominating Committee

Park believes that Board membership should reflect the diversity of the markets served by the Park organization. The Nominating Committee takes into account many factors when considering candidates for the Board of Directors to ensure that the Board is comprised of directors with a variety of experiences and backgrounds, each of whom has high-level managerial experience and represents the interests of Park shareholders as a whole rather than those of special interest groups. The Nominating Committee utilizes its pool of existing directors of Park National Bank (and its divisions) as well as the significant network of business contacts of Park's existing directors and executive officers as the primary source from which director candidates are identified. In addition, the Nominating Committee periodically engages a third-party executive search firm to help identify and evaluate director candidates. When evaluating individual director candidates, the Nominating Committee may consider those factors it deems appropriate, including:

- whether the candidate has exhibited behavior indicating a commitment to the highest ethical standards;
- whether the candidate has special skills, expertise and background that would complement the attributes of the incumbent Park directors, taking into consideration the diverse communities and geographies in which Park and our subsidiaries operate;

- whether the candidate has achieved prominence in his/her business, governmental or professional activities, and has built a reputation that demonstrates the ability to make the kind of important and sensitive judgments that members of the Park Board of Directors are called upon to make;
- whether the candidate possesses a willingness to challenge management while working constructively as a part of a team in an environment of collegiality and trust; and
- whether the candidate will be able to devote sufficient time and energy to the performance of his/her duties as a Park director. Directors are to advise Park’s Chairman of the Board and the Chair of the Nominating Committee in advance of accepting an invitation to serve on another public company board. The Nominating Committee will then review the individual’s availability to fulfill his/her responsibilities as a Park director if he/she serves on more than three other public company boards.

When considering candidates, the Park Board of Directors and the Nominating Committee also take into account gender, race, ethnicity, age, background and other attributes, including experience in the financial services industry and experience with risk management and compensation practices.

The Nominating Committee from time to time will identify other selection criteria for Board membership, taking into account the current Board composition and striving to ensure that appropriate knowledge, skills and experience are represented.

Depending on the current needs of the Park Board of Directors, certain factors may be weighed more or less heavily by the Nominating Committee. Diversity is considered by the Nominating Committee when evaluating potential nominees because the Board of Directors believes that Board membership should reflect not only the diversity of the markets served by Park and our subsidiaries, but also diversity in the Board’s overall experience in business, government, education, technology and other areas relevant to the operations of Park and our subsidiaries and diversity in the Board’s composition in terms of age, skills and other factors relevant to the business of Park and our subsidiaries.

Park’s directors embody a well-rounded blend of broad-based business knowledge and contacts, prominence, commitment to ethical and moral values, personal and professional integrity, sound reputation in their respective fields, as well as a commitment to corporate citizenship.

The Park Board of Directors benefits from directors having a range of tenures as this provides continuity and experience as well as fresh perspectives. The average tenure of our directors is 10 years. The directors range in age from 43 to 73 years.

The matrix below summarizes the self-identified gender and ethnic diverse attributes on the Park Board of Directors:

Board Diversity Matrix (As of February 28, 2022)

Total Number of Directors				14
	<u>Female</u>	<u>Male</u>	<u>Non-Binary</u>	<u>Did Not Disclose Gender</u>
Part I: Gender Identity				
Directors	2	12	—	—
Part II: Demographic Background				
African American or Black	—	1	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	—	—	—
Hispanic or Latinx	1	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	1	11	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	—	—	—	—
Did Not Disclose Demographic Background	—	—	—	—

In considering candidates for the Board of Directors, the Nominating Committee evaluates the entirety of each candidate's credentials. Other than the requirement that a candidate be a Park shareholder, there are no specific minimum qualifications that must be met by a Nominating Committee-recommended nominee. However, the Nominating Committee does believe that all members of the Board of Directors should have the highest character and integrity, a reputation for working constructively with others, sufficient time to devote to Board matters and no conflict of interest that would interfere with performance as a Park director.

The Nominating Committee will consider candidates for the Board of Directors from any reasonable source, including shareholder recommendations. The Nominating Committee does not evaluate candidates differently based on who has made the recommendation. The Nominating Committee has the authority under its charter to hire and pay a fee to consultants or search firms to assist in the process of identifying and evaluating candidates. Commencing in 2020 and continuing into the 2021 fiscal year, the Nominating Committee engaged a third-party executive search firm to help identify and evaluate director candidates.

Nominating Guidelines for Shareholders

Shareholders may recommend director candidates for consideration by the Nominating Committee by writing to Brady T. Burt, Park's Chief Financial Officer, Secretary and Treasurer, at 51 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500. The recommendation must give the candidate's name, age, business address or residence address, principal occupation or employment for the past five years, other public company boards on which the candidate serves, whether the candidate would qualify as an "independent director" under the applicable NYSE American Rules, the number of Park common shares beneficially owned by the candidate, a statement of the candidate's qualifications to serve on the Park Board of Directors, and the written consent of the candidate to serve as a Park director, if elected. The Nominating Committee may require additional information to determine the qualifications of the candidate recommended. The person making the recommendation must also include such person's name and address as well as the number of Park common shares owned by such person.

Any shareholder who wishes to nominate an individual for election as a director at an annual meeting of the shareholders of Park must comply with the provisions of our Regulations related to shareholder nominations. Shareholder nominations must be made in writing and delivered or mailed to Park's President not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors. However, if less than 21 days' notice of the meeting is given to the shareholders, the nomination must be mailed or delivered to Park's President not later than the close of business on the seventh day following the day on which the notice of the meeting was mailed to the shareholders. Nominations for the 2022 Annual Meeting must be received by Matthew R. Miller, Park's President, by April 11, 2022. Each shareholder nomination must contain the following information to the extent known by the nominating shareholder:

- the name and address of each proposed nominee;
- the principal occupation of each proposed nominee;
- the total number of Park common shares that will be voted for each proposed nominee;
- the name and residence address of the nominating shareholder; and
- the number of Park common shares beneficially owned by the nominating shareholder.

Nominations which do not comply with the above requirements and our Regulations will be disregarded.

Communications with the Board of Directors

Although Park has not to date developed formal processes by which shareholders may communicate directly with directors, Park believes that the informal process, in which any communication sent to the Board of Directors, in care of the Audit Committee, or to Park's Chairman of the Board, Park's Chief Executive Officer or Park's President, is forwarded to all members of the Board of Directors or specified individual directors, if applicable, has served the needs of the Board of Directors and the Park shareholders. There is no screening process in respect of shareholder communications. All shareholder communications received by the Audit Committee, Park's Chairman of the Board, Park's Chief Executive Officer or Park's President for the attention of the Board of Directors or specified individual directors are forwarded to the appropriate members of the Board.

The Park Board of Directors, or one of the Board committees, may consider the development of more specific procedures related to shareholder communications with the Board. Until other procedures are developed and posted

on the “Corporate Information – Governance Documents” section of the “Investor Relations” page of Park’s website at www.investor.parknationalcorp.com, any communication to the Board of Directors or to individual directors may be sent to the Board or one or more individual directors, in care of the Audit Committee, or in care of Park’s Chairman of the Board, Park’s Chief Executive Officer or Park’s President, at our executive offices located at 50 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500. The mailing envelope must contain a clear notation indicating that the enclosed letter is a “Shareholder-Board Communication” or “Shareholder-Director Communication,” as appropriate. All shareholder communications must identify the author as a shareholder of Park and clearly state whether the correspondence is directed to all members of the Board of Directors or to certain specified individual directors. All shareholder communications will be copied and circulated to the appropriate director or directors without any screening. Correspondence marked “personal and confidential” will be delivered to the intended recipient(s) without opening.

Transactions with Related Persons

Policies and Procedures with Respect to Related Person Transactions

Park National Bank has made, and expects to make in the future, loans in the ordinary course of business to certain directors and officers of Park. These loans are made on substantially the same terms, including the interest rates charged, collateral required and repayment terms, as those prevailing at the same time for comparable loans with persons not affiliated with Park or one of our subsidiaries. Such loans do not involve more than a normal risk of collectability or present unfavorable features.

On an annual basis, each director and each executive officer of Park must complete a Directors’ and Officers’ Questionnaire which requires disclosure of any transaction, arrangement or relationship with Park and/or any of our subsidiaries since the beginning of the last fiscal year in which the director or executive officer, or any member of his or her immediate family, has or had a direct or indirect interest. Park’s Compliance Department also reviews information quarterly for any outstanding loans with Park National Bank in which the director or executive officer has a direct or indirect material interest. As a part of its review process, Park’s Compliance Department compares information on a quarterly basis to track originations of any new loans for a director or an executive officer and reconciles all then current account information to ensure the data has been gathered and recorded accurately.

The Audit Committee is responsible, under the terms of the Audit Committee’s charter, for reviewing and overseeing procedures designed to identify related person transactions that are material to Park’s consolidated financial statements or otherwise require disclosure under applicable NYSE American Rules or applicable rules adopted by the SEC, including those transactions required to be disclosed under Item 404 of SEC Regulation S-K, or the rules of any other appropriate regulatory agency or body. The Audit Committee has the authority to approve any such transactions. Further, under the terms of Park’s Code of Business Conduct and Ethics, the Audit Committee is responsible for reviewing and overseeing all actions and transactions which involve the personal interest of a director, an executive officer or an employee of Park or one of our subsidiaries (including their divisions), and has the right to determine in advance whether any such action or transaction represents a potential conflict of interest. In addition, under the terms of Park’s Commercial Loan Policy, all loans made to directors of Park or of one of our subsidiaries in excess of \$500,000 must be approved by the full Board of Directors of Park or of Park National Bank. To the extent any transaction represents an ongoing business relationship with Park or any of our subsidiaries, such transaction must be reviewed annually and be on terms no more favorable than those which would be usual and customary in similar transactions between unrelated persons dealing at arms’ length.

At least annually, the Nominating Committee receives a report identifying any Park director, or any immediate family member sharing a Park director’s household, who serves as a director, a trustee or an executive officer of a charitable organization that receives contributions or pledges from Park, any of our subsidiaries and/or the Park National Corporation Foundation.

Banking Transactions

During the 2021 fiscal year, certain of the current directors and executive officers of Park and Julia A. Sloat, the Former Director, as well as members of their respective immediate families and firms, corporations or other entities with which they are affiliated, were customers of and had banking transactions (including deposit, trust or other banking services and/or loans and loan commitments) with Park National Bank in the ordinary course of their respective businesses and in compliance with applicable federal and state laws and regulations. It is expected that similar banking transactions will be entered into in the future. Any loans to these persons have been made and will

be made on substantially the same terms, including the interest rate charged and collateral required, as those prevailing at the time for comparable transactions with persons not affiliated with Park or one of our subsidiaries. These loans have been, and are presently, subject to no more than a normal risk of uncollectability and present no other unfavorable features. At the close of business on December 31, 2021, the aggregate principal balance of loans to the 13 individuals then serving as directors of Park as well as the one other current executive officer of Park who does not serve as a Park director, together with their respective associates, as a group was approximately \$27.1 million. As of the date of this proxy statement, none of the loans described in this paragraph is or would be disclosed as past due, nonaccrual or troubled debt restructuring in Park's consolidated financial statements and each was performing in accordance with its original terms. Each of the loans described in this paragraph was subject to our written policies, procedures and standard underwriting criteria applicable to loans generally as well as made in accordance with the requirements of Regulation O promulgated by the Federal Reserve Board governing prior approval of the loan by the Board of Directors of Park National Bank.

Other Transactions and Relationships

Matthew R. Miller's brother is a salaried employee of Park National Bank serving in a non-executive officer position. Mr. Miller's brother received total direct compensation (base salary, annual incentive compensation and long-term equity-based awards at target fair value) of less than \$400,000 during the 2021 fiscal year. Mr. Miller's brother also participates in the programs providing medical, dental, long-term disability and life insurance benefits to all other employees of Park's subsidiaries. The compensation of Mr. Miller's brother is established by Park National Bank in accordance with its compensation practices applicable to employees with comparable qualifications and responsibilities and holding similar positions and without the involvement of Matthew R. Miller.

Hedging Policy

The Park Insider Trading Policy prohibits directors, members of advisory boards of directors, officers and employees of Park or of one of our subsidiaries (and their respective divisions) from engaging in any hedging or monetization transactions related to Park securities (including prepaid variable forward contracts, equity swaps, caps, collars and exchange funds) unless:

- the proposed transaction is first submitted to Park's Chief Executive Officer or Park's Chief Financial Officer for approval at least two weeks prior to the proposed execution of documents evidencing the proposed transaction, together with a written justification for the proposed transaction; and
- the proposed transaction is approved by Park's Chief Executive Officer or Park's Chief Financial Officer. There is no assurance, however, that such approval will be given.

The Park Insider Trading Policy also prohibits directors, advisory board members, officers and employees of Park or of one of our subsidiaries (and their respective divisions) from:

- Trading in Park common shares or any other Park security on a short-term basis, with any Park common shares purchased in the open market or in a privately-negotiated transaction being required to be held for a minimum of six months.
- Engaging in short sales of Park common shares.
- Buying or selling put options, call options or other derivative securities with respect to Park common shares.

STRUCTURE AND MEETINGS OF BOARD OF DIRECTORS

Meetings of the Board of Directors and Attendance at Annual Meetings of Shareholders

The Park Board of Directors held five meetings during the 2021 fiscal year. Each incumbent director of Park attended at least 96% of the aggregate of the total number of meetings held by the full Board of Directors and the total number of meetings held by the Board committees on which he/she served, in each case during the period of his/her service. In accordance with applicable NYSE American Rules and Park's Corporate Governance Guidelines, the independent directors meet in executive session (without the presence of management and non-independent directors) on a regular basis but not less than twice each year. Such meetings have historically been held immediately following each regular meeting of the full Board of Directors.

Park encourages all incumbent directors and director nominees to attend each annual meeting of shareholders. All of the 12 then incumbent directors attended Park's last annual meeting of shareholders, which was held virtually on April 26, 2021.

Board Leadership

Leon Zazworsky serves as the Lead Director for Park, a position which he has held since 2012. Park's management and the Board of Directors believe that the Lead Director position augments Park's strong history of shareholder-focused leadership. The Board of Directors retains the authority to modify this structure to best address Park's unique circumstances as and when the Board of Directors deems appropriate.

The Park Board of Directors believes that the current leadership structure is efficient and effective for Park for the following reasons:

- The Chairman of the Board/Chief Executive Officer's day-to-day management and operation of Park and execution of Park's strategy, in each case with the direct assistance of the President (collectively, the "Executives"), provide the Executives with a comprehensive understanding of Park's performance and strategic priorities, which is crucial for participating in discussions with the Board of Directors and executing strategy.
- The Executives, supplemented by the Lead Director, promote strategy development and execution and facilitate the flow of information between management and the Board of Directors, which are essential to effective corporate governance.
- Taken together, the Lead Director and the Executives foster clear accountability, effective decision-making and alignment on corporate strategy. The Executives and the Lead Director confer on the calendar and agendas for the meetings of the Board of Directors and the Lead Director chairs the executive session of each Board meeting, reporting the results of those executive sessions to the Chairman of the Board/Chief Executive Officer. The Lead Director also has the authority to call meetings of the independent directors.
- Leon Zazworsky, in his capacity as the Lead Director, serves as liaison between the Executives and the independent directors. As discussed in his biographical information, Mr. Zazworsky has decades of experience not only with the Park organization, but also as the owner/operator of several successful private businesses. Park's management and the Board of Directors believe Mr. Zazworsky has executed and will continue to execute his Lead Director duties with the same care and concern he has brought to the Board of Directors of Park National Bank (Park's lead subsidiary) since 1991 and to the Park Board of Directors since 2003.

The role of the Park Board of Directors and its committees in the oversight of risk affirms the current Board leadership structure. That is, the current leadership structure supports measured risks, yet monitors and controls them to the benefit of all shareholders.

Committees of the Board

During the 2021 fiscal year, the Board of Directors had five standing committees which held regularly scheduled meetings – the Audit Committee, the Compensation Committee, the Executive Committee, the Nominating Committee and the Risk Committee.

Audit Committee

The Board of Directors has an Audit Committee which was established in accordance with Section 3(a)(58)(A) of the Exchange Act and is currently comprised of Stephen J. Kambeitz (Chair), Donna M. Alvarado, Alicia J. Hupp, Jason N. Judd, Timothy S. McLain, D. Byrd Miller III and Robert E. O'Neill. Each of Ms. Alvarado, Ms. Hupp, Mr. Judd, Mr. McLain and Mr. O'Neill also served as a member of the Audit Committee during the entire 2021 fiscal year. D. Byrd Miller III began his service as a member of the Audit Committee on January 1, 2022 when he joined the Park Board of Directors. Upon the recommendation of the Nominating Committee, the full Board of Directors has determined that each current member of the Audit Committee qualifies as an independent director under the applicable NYSE American Rules and under Exchange Act Rule 10A-3.

Upon the recommendation of the Nominating Committee, the full Board of Directors has also determined that each of Mr. Judd, Mr. Kambeitz, Mr. McLain and Mr. Miller qualifies as an "audit committee financial expert" for purposes of Item 407(d)(5) of SEC Regulation S-K, by virtue of their respective experience which is described under the caption "**ELECTION OF DIRECTORS (Proposal 1).**" In addition to the qualification of each of Mr. Judd, Mr. Kambeitz, Mr. McLain and Mr. Miller as an "audit committee financial expert," the Park Board of Directors strongly believes that each of the members of the Audit Committee is highly qualified to discharge the member's duties on behalf of Park and our subsidiaries and satisfies the financial literacy requirement of the NYSE American Rules. The Park Board of Directors also believes that each of the members of the Audit Committee satisfies the financial sophistication requirement of the NYSE American Rules as well as the requirements for members of the Audit Committee as specified in Section 363.5(a) and Section 363.5(b) of the regulations promulgated by the Federal Deposit Insurance Corporation (the "FDIC Regulations").

The Audit Committee is organized and conducts its business pursuant to a written charter adopted by the full Board of Directors (the "Audit Committee Charter"). A copy of the Audit Committee Charter is posted on the "Corporate Information – Governance Documents" section of the "Investor Relations" page of Park's website at www.investor.parknationalcorp.com. At least annually, the Audit Committee reviews and reassesses the adequacy of the Audit Committee Charter and recommends changes to the full Board of Directors as necessary.

The Audit Committee is responsible, among other things, for:

- overseeing the accounting and financial reporting processes of Park and our subsidiaries;
- overseeing the audits of the consolidated financial statements of Park and reviewing the annual and interim consolidated financial statements of Park (and related disclosures) with Park's independent registered public accounting firm and Park's management;
- appointing, compensating and overseeing the work and the independence of the independent registered public accounting firm engaged by Park for the purpose of preparing or issuing an audit report or performing related work for Park or any of our subsidiaries;
- reviewing and evaluating the experience and qualifications of the lead partner and other senior members of the audit team of Park's independent registered public accounting firm and ensuring that all partner rotations, as required by applicable laws and regulations, are executed;
- discussing with Park's independent registered public accounting firm the matters required to be communicated to the Audit Committee under applicable auditing standards and SEC rules;
- determining hiring policies for employees or former employees of Park's independent registered public accounting firm;
- discussing Park's major financial risk exposures and the steps Park's management has taken to monitor and control such exposures, including the guidelines and policies to govern the process by which risk assessment and management is undertaken;
- coordinating with the Compensation Committee, as appropriate, on compensation matters;
- appointing and determining the compensation for the Chief Auditor (the Head of the Internal Audit Department), reviewing and approving the Internal Audit Department budget, determining the compensation for all of the staff auditors, reviewing and approving the Internal Audit Procedures Manual and overseeing the work of the Internal Audit Department;
- performing an annual independent performance evaluation of Park's Chief Auditor;

- instituting procedures for the receipt, retention and treatment of complaints received by Park or any of our subsidiaries regarding accounting, internal accounting controls or auditing matters, which procedures are outlined in Park’s Code of Business Conduct and Ethics;
- reviewing and overseeing procedures designed to identify “related person” transactions that are material to Park’s consolidated financial statements or otherwise require disclosure under any applicable laws, rules and regulations and, when appropriate, approving any such “related person” transactions, including those involving Park and/or any of our subsidiaries in which a director or executive officer of Park, or any member of his/her immediate family, has a direct or indirect interest;
- preparing the report of the Audit Committee to be integrated into Park’s annual proxy statement as well as reviewing any other information related to the duties and responsibilities of the Audit Committee required to be disclosed under applicable laws, rules and regulations;
- discussing with Park’s management Park’s processes regarding compliance with applicable laws, rules and regulations and with Park’s Code of Business Conduct and Ethics, with the Audit Committee having the authority to investigate and take any action it deems appropriate with respect to any alleged violation of Park’s Code of Business Conduct and Ethics by any of the officers or directors of Park or our subsidiaries;
- reviewing all significant regulatory examination findings requiring corrective action or relating to Park’s consolidated financial statements, internal controls or accounting policies; and
- assisting the full Board of Directors in the oversight of:
 - the integrity of Park’s consolidated financial statements and the effectiveness of Park’s internal control over financial reporting;
 - the performance of Park’s independent registered public accounting firm and Park’s Internal Audit Department;
 - the independent registered public accounting firm’s qualifications and independence; and
 - the legal and regulatory compliance and ethics programs established by Park’s management and the full Board of Directors, including the Code of Business Conduct and Ethics.

In addition, the Audit Committee reviews and pre-approves all audit services and permitted non-audit services provided by the independent registered public accounting firm to Park or any of our subsidiaries and ensures that the independent registered public accounting firm is not engaged to perform the specific non-audit services prohibited by law, rule or regulation. The Audit Committee will also carry out any other responsibilities delegated to the Audit Committee by the full Board of Directors.

The Audit Committee met ten times during the 2021 fiscal year. The Audit Committee’s report relating to the 2021 fiscal year begins at page 69 of this proxy statement.

Compensation Committee

The Board of Directors has a Compensation Committee which is currently comprised of F. William Englefield IV (Chair), Stephen J. Kambeitz, Timothy S. McLain and Leon Zazworsky. Each of Mr. Englefield, Mr. Kambeitz, Mr. McLain and Mr. Zazworsky also served as a member of the Compensation Committee during the entire 2021 fiscal year. Julia A. Sloat served as a member of the Compensation Committee during the 2021 fiscal year from January 1, 2021 until she retired from the Park Board of Directors on April 26, 2021. Upon the recommendation of the Nominating Committee, the full Board of Directors has determined that each member of the Compensation Committee satisfies, and during her period of service on the Compensation Committee in the 2021 fiscal year, Julia A. Sloat satisfied, the independence standards for members of a compensation committee included in Section 805(c)(1) of the NYSE American Rules. In addition, each Compensation Committee member qualifies, and during her period of service on the Compensation Committee in the 2021 fiscal year, Julia A. Sloat qualified, as a “non-employee director” for purposes of SEC Exchange Act Rule 16b-3. If any member of the Compensation Committee were to not qualify as a “non-employee director,” such member would be required to abstain from voting on all matters as to which such classification would be relevant.

The Compensation Committee is organized and conducts its business pursuant to a written charter adopted by the full Board of Directors (the “Compensation Committee Charter”). A copy of the Compensation Committee

Charter is posted on the “Corporate Information – Governance Documents” section of the “Investor Relations” page of Park’s Internet website at www.investor.parknationalcorp.com. At least annually, the Compensation Committee reviews and reassesses the adequacy of the Compensation Committee Charter and recommends changes to the full Board of Directors as necessary.

The Compensation Committee’s primary responsibilities include:

- periodically reviewing with Park’s management and approving the general compensation policy for the executive officers of Park and those other employees of Park and our subsidiaries whom the full Board of Directors directs or as may be required by any applicable laws, rules or regulations;
- evaluating the performance of Park’s executive officers in light of goals and objectives approved by the Compensation Committee and determining those executive officers’ compensation based on that evaluation;
- administering or causing the administration (including through delegation to the Executive Committee to the extent permitted by applicable laws, rules and regulations) of Park’s incentive compensation plans, equity-based plans (in particular, the Park National Corporation 2013 Long-Term Incentive Plan or the “2013 LTIP” and the Park National Corporation 2017 Long-Term Incentive Plan for Employees or the “2017 Employees LTIP”) and any other plans requiring Compensation Committee administration and approving awards as required to comply with applicable laws, rules and regulations;
- reviewing the relationship between achievement of incentive compensation goals and any accounting adjustments recommended by Park’s management and meeting with representatives of the Audit Committee, as appropriate, in making any related determinations;
- overseeing the preparation of the compensation discussion and analysis (and related disclosures) and recommending to the full Board of Directors the inclusion of such compensation discussion and analysis in the annual proxy statement of Park in accordance with applicable NYSE American Rules and applicable SEC rules;
- approving the Compensation Committee Report to be included in the annual proxy statement of Park in accordance with applicable SEC rules;
- recommending to the full Board of Directors the amount and form of compensation for directors;
- reviewing and making recommendations to the full Board of Directors with respect to incentive compensation plans and equity-based plans in accordance with applicable laws, rules and regulations;
- reviewing and approving any compensation-related matters to be considered by the shareholders at each annual meeting of shareholders and recommending any actions to be taken by the full Board of Directors with respect to those proposals;
- reviewing and making recommendations to the full Board of Directors regarding the frequency with which Park should submit to the Park shareholders an advisory vote on the compensation of Park’s named executive officers, taking into account any prior shareholder advisory vote on such frequency;
- reviewing the results of any shareholder advisory vote on the compensation of Park’s named executive officers and evaluating the executive compensation policies and practices of Park and our subsidiaries in light of such advisory vote;
- annually reviewing the risks that arise from the compensation policies and practices of Park and our subsidiaries and determining whether such risks are reasonably likely to have a material adverse effect on Park or lead to a material financial loss at Park or any of Park’s subsidiaries;
- reviewing the regulatory compliance of compensation programs, including overseeing Park’s policies on structuring compensation programs to preserve tax deductibility, and as and when required, establishing performance goals and certifying that performance goals have been attained;
- reviewing and assessing the independence of the Compensation Committee’s compensation consultants, legal counsel and other advisers, in accordance with applicable NYSE American Rules and applicable SEC rules; and
- reviewing and evaluating any conflict of interest raised by the work performed by any compensation consultant for the Compensation Committee or Park and/or our subsidiaries and recommending any actions to be taken by Park and/or our subsidiaries.

The Compensation Committee reviews Park’s organizational structure and succession plans for Park’s executive officers with the full Board of Directors as needed. The Compensation Committee will also carry out any other responsibilities delegated to the Compensation Committee by the full Board of Directors.

The Compensation Committee has the authority to retain one or more compensation consultants to assist in the evaluation of director and executive officer compensation. The Compensation Committee has sole authority to retain and terminate any such compensation consultant, including sole authority to approve each consultant’s fees and other retention terms.

Meridian Compensation Partners, LLC (“Meridian”) has served as the Compensation Committee’s independent compensation advisor since the summer of 2016. The Compensation Committee has direct access to its compensation advisor and may engage its compensation advisor on an as needed basis for advice with respect to the amount and form of executive and director compensation. During the 2021 fiscal year, Meridian did not provide, and during the 2022 fiscal year, Meridian has not provided and will not provide, services to Park or our subsidiaries other than those provided to or at the request of the Compensation Committee. Please see the discussion under the heading **“EXECUTIVE COMPENSATION – Compensation Discussion and Analysis – Process Used to Set Compensation for the 2021 Fiscal Year – Role of Outside Advisors”** for a detailed explanation of the consulting services rendered by Meridian.

The Compensation Committee determined that the work performed by Meridian during the 2021 fiscal year did not raise any actual conflict of interest or compromise the independence of Meridian. Additionally, the Compensation Committee determined that Meridian qualified as independent for purposes of SEC Rule 10C-1(b)(4) and Section 805(c)(4) of the NYSE American Rules, after considering the six factors listed in SEC Rule 10C-1(b)(4)(i) through (vi) and restated as Section 805(c)(4) in the NYSE American Rules.

The Compensation Committee most recently conducted its assessment of the independence of Meridian at the Compensation Committee’s meeting on December 13, 2021. The Compensation Committee has determined that since December 13, 2021, there have been no changes in circumstances through the date of this proxy statement which would require the Compensation Committee to change its determinations that: (i) the work performed and to be performed by Meridian had not raised and did not raise any conflict of interest or compromise the independence of Meridian; and (ii) Meridian qualified and continues to qualify as independent for purposes of SEC Rule 10C-1(b)(4) and Section 805(c)(4) of the NYSE American Rules.

The Compensation Committee met four times during the 2021 fiscal year. The compensation discussion and analysis regarding executive compensation for the 2021 fiscal year begins at page 33 of this proxy statement and the Compensation Committee Report for the 2021 fiscal year begins on page 46 of this proxy statement.

Executive Committee

The Board of Directors has an Executive Committee which is currently comprised of C. Daniel DeLawder (Chair), David L. Trautman (Vice Chair), F. William Englefield IV, Robert E. O’Neill and Leon Zazworsky, each of whom also served as a member of the Executive Committee during the entire 2021 fiscal year. In addition, Matthew R. Miller serves as Secretary and a non-voting member of the Executive Committee.

The Executive Committee is organized and conducts its business pursuant to a written charter adopted by the full Board of Directors (the “Executive Committee Charter”). A copy of the Executive Committee Charter is posted on the “Corporate Information – Governance Documents” section of the “Investor Relations” page of Park’s web site at www.investor.parknationalcorp.com. The Executive Committee periodically reviews and reassesses the adequacy of the Executive Committee Charter and recommends changes to the full Board of Directors as necessary.

The Executive Committee acts in place of, and on behalf of, the full Board of Directors in the intervals between meetings of the Board of Directors. The Executive Committee has all of the authority of the full Board of Directors, other than the authority:

- to fill vacancies on the Board of Directors or in any Board committee;
- to amend our Regulations;
- that has been delegated by the full Board of Directors exclusively to one or more other Board committees;
- that applicable law or our governing documents do not permit to be delegated to a Board committee;

- to recommend to the shareholders any action that requires shareholder approval, other than the election of directors; and
- to approve any merger or share exchange which does not require shareholder approval.

The Executive Committee has been delegated the authority to assist the Compensation Committee in the administration of Park's incentive compensation plans and equity-based plans to the extent permitted by applicable laws, rules and regulations.

The Executive Committee met 11 times during the 2021 fiscal year.

Nominating Committee

The Board of Directors has a Nominating Committee which is currently comprised of Donna M. Alvarado (Chair), F. William Englefield IV, Alicia J. Hupp, Robert E. O'Neill and Leon Zazworsky, each of whom also served as a member of the Nominating Committee during the entire 2021 fiscal year. The full Board of Directors has determined that each current member of the Nominating Committee qualifies as an independent director under the applicable NYSE American Rules.

The Nominating Committee is organized and conducts its business pursuant to a written charter adopted by the full Board of Directors (the "Nominating Committee Charter"). A copy of the Nominating Committee Charter is posted on the "Corporate Information – Governance Documents" section of the "Investor Relations" page of Park's Internet website at www.investor.parknationalcorp.com. At least annually, the Nominating Committee reviews and reassesses the adequacy of the Nominating Committee Charter and recommends changes to the full Board of Directors as necessary.

The primary purpose of the Nominating Committee is to identify qualified candidates for election, nomination or appointment to the Board of Directors and to recommend to the full Board of Directors a slate of director nominees for each annual meeting of the Park shareholders or as vacancies occur between annual meetings of the shareholders. The Nominating Committee implements the procedure for shareholders to submit recommendations for Board candidates to the Nominating Committee for consideration, with the current procedures being outlined in an exhibit to the Nominating Committee Charter. In addition, the Nominating Committee provides oversight on matters surrounding the composition and operation of the full Board of Directors, including the evaluation of Board performance and processes, and makes recommendations to the full Board of Directors with respect to determinations as to the independence of directors under applicable standards and in the areas of Board committee selection, including Board committee chairpersons and committee rotation practices. At least once a year, the Nominating Committee is to review the composition and the operations and effectiveness of the full Board of Directors including the size of the Board and the collective Board performance as well as the performance of each Board committee. At least once every two years, the Nominating Committee is to review Park's Code of Business Conduct and Ethics (which has historically been done annually) and recommend changes to the full Board of Directors as necessary. At least annually, the Nominating Committee is to assess and make recommendations to the full Board of Directors concerning appropriate corporate governance policies and the Nominating Committee periodically reviews and accesses Park's compliance with applicable corporate governance requirements. The Nominating Committee will review any proposed amendments to our Articles of Incorporation or our Regulations and recommend appropriate action to the full Board of Directors. The Nominating Committee will also carry out any other responsibilities delegated to the Nominating Committee by the full Board of Directors.

The Nominating Committee met seven times during the 2021 fiscal year.

Risk Committee

The Board of Directors has a Risk Committee which is currently comprised of Leon Zazworsky (Chair), Donna M. Alvarado, Frederic M. Bertley, Ph.D., Stephen J. Kambeitz and Mark R. Ramser. Each of Ms. Alvarado, Mr. Kambeitz, Mr. Ramser and Mr. Zazworsky also served as a member of the Risk Committee during the entire 2021 fiscal year. Frederic M. Bertley, Ph.D. began his service as a member of the Risk Committee on September 1, 2021 when he joined the Park Board of Directors. Julia A. Sloat served on the Risk Committee during the 2021 fiscal year from January 1, 2021 until she retired from the Park Board of Directors on April 26, 2021.

The Risk Committee is organized and conducts its business pursuant to a written charter adopted by the full Board of Directors (the “Risk Committee Charter”). A copy of the Risk Committee Charter is posted on the “Corporation Information – Governance Documents” section of the “Investor Relations” page of Park’s website at www.investor.parknationalcorp.com. At least annually, the Risk Committee reviews and reassesses the adequacy of the Risk Committee Charter and recommends changes to the full Board of Directors as necessary.

The Risk Committee assists the full Board of Directors in monitoring management’s implementation and maintenance of Park’s enterprise-wide risk management framework. The Risk Committee’s primary duty and responsibility is to ensure that Park has in place an appropriate enterprise-wide process to identify, assess, monitor and control Park’s credit, market, liquidity, operational, IT/IS (including cyber-security, information security and third-party risks), legal, compliance, strategic (including capital management) and reputational risks. The Risk Committee also:

- reviews and approves Park’s risk management framework;
- receives and reviews reports from Park’s Chief Risk Officer regarding Park’s risk assessment and risk profile for Park and our subsidiaries;
- receives and reviews reports from Park’s Chief Risk Officer regarding risk management deficiencies and actions implemented to address any risk management deficiencies;
- reviews and approves items related to Park’s Loan Review function, in particular with respect to the commercial loan portfolio;
- reviews and approves Park’s activity relative to new initiatives;
- provides oversight with respect to Park’s model risk management and third-party risk management activities;
- reviews Park’s overall compliance risk profile;
- reviews regulatory findings directed to the attention of the Board of Directors, assesses the adequacy of management’s response to material regulatory findings and monitors compliance with management’s response; and
- appoints Park’s Chief Risk Officer (who in turn reports directly to both the Risk Committee and Park’s Chief Executive Officer) and performs an annual independent performance evaluation and approves the compensation of Park’s Chief Risk Officer.

The Risk Committee will also carry out any other responsibilities delegated to the Risk Committee by the full Board of Directors.

The Risk Committee met four times during the 2021 fiscal year.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee of the Park Board of Directors is currently comprised of F. William Englefield IV (Chair), Stephen J. Kambeitz, Timothy S. McLain and Leon Zazworsky. Each of Mr. Englefield, Mr. Kambeitz, Mr. McLain and Mr. Zazworsky also served as a member of the Compensation Committee during the entire 2021 fiscal year. Julia A. Sloat served as a member of the Compensation Committee during the 2021 fiscal year from January 1, 2021 until she retired from the Park Board of Directors on April 26, 2021. All of the current members of the Compensation Committee are independent directors, and during her period of service on the Compensation Committee in the 2021 fiscal year, Julia A. Sloat was an independent director, in each case for purposes of the applicable NYSE American Rules. None of the current members of the Compensation Committee or Julia A. Sloat is a present or past employee or officer of Park or any of our subsidiaries. During the 2021 fiscal year and during the 2022 fiscal year through the date of this proxy statement, none of Park’s executive officers served on the board of directors or compensation committee (or other committee serving an equivalent function) of any other entity, one of whose executive officers served on the Park Board of Directors or Compensation Committee.

Each of Mr. Englefield, Mr. Kambeitz, Mr. McLain, Mr. Zazworsky and Ms. Sloat as well as firms, corporations or other entities with which they are affiliated were customers of and had banking transactions (including deposit, trust or other banking services and/or loans and loan commitments) with Park National Bank, in the ordinary course of their respective businesses and in compliance with applicable federal and state laws and regulations. Any loans to

these persons were made on substantially the same terms, including the interest rate charged and collateral required, as those prevailing at the time for comparable transactions with persons not affiliated with Park or one of our subsidiaries. In addition, any loans to these persons have been, and are presently, subject to no more than a normal risk of uncollectability and present no other unfavorable features.

EXECUTIVE OFFICERS

Each of the Park executive officers is elected annually and serves at the pleasure of the Park Board of Directors. This following table lists each executive officer's age as of the date of this proxy statement as well as the positions presently held by each executive officer with Park and our principal subsidiaries and each executive officer's individual business experience.

Name	Age	Positions Held with Park and Our Principal Subsidiaries and Principal Occupation
David L. Trautman	60	Chairman of the Board since May 2019, Chief Executive Officer since January 2014, a member of the Board of Directors since January 2005, President from January 2005 through April 2019, and Secretary from July 2002 to December 2013, of Park; Chairman of the Board since May 2019, Chief Executive Officer since January 2014, a member of the Board of Directors since February 2002, and President from January 2005 through April 2019, of Park National Bank. Mr. Trautman also serves as Vice Chair of the Executive Committee. Prior to January 2005, Mr. Trautman served in executive positions with Park National Bank and the then – First-Knox National Bank Division for over ten years.
Matthew R. Miller	43	President since May 2019, a member of the Board of Directors since May 2019, Executive Vice President from April 2017 through April 2019, and Chief Accounting Officer and principal accounting officer from December 2012 through March 2017, of Park; President since May 2019, a member of the Board of Directors since May 2019, Executive Vice President from April 2017 through April 2019, Senior Vice President and Chief Accounting Officer from December 2012 through March 2017, and Vice President of Accounting from March 2009 to December 2012, of Park National Bank.
Brady T. Burt	49	Secretary since January 2014, Treasurer since April 2013, Chief Financial Officer since December 2012 and Chief Accounting Officer from April 2007 to December 2012, of Park; Senior Vice President and Chief Financial Officer since December 2012 and Vice President and Chief Accounting Officer from April 2007 to December 2012, of Park National Bank. Mr. Burt has served as a director of the Federal Home Loan Bank of Cincinnati since January 1, 2017, where he has been a member of each of the Audit Committee (serving as the Chair thereof since January 1, 2021) and the Risk Committee.

**VOTE ON APPROVAL OF NON-BINDING ADVISORY RESOLUTION TO APPROVE
THE COMPENSATION OF PARK'S NAMED EXECUTIVE OFFICERS
(Proposal 2)**

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and corresponding SEC rules enable the Park shareholders to vote to approve, on an advisory and non-binding basis, the compensation of Park's named executive officers as disclosed in this proxy statement in accordance with SEC rules. Accordingly, in accordance with Exchange Act Rule 14a-21(a), Park is asking shareholders to approve the following advisory resolution at the Annual Meeting:

"RESOLVED, that the shareholders of Park National Corporation ("Park") approve, on an advisory basis, the compensation of Park's named executive officers as disclosed in Park's proxy statement for its 2022 Annual Meeting of Shareholders pursuant to Item 402 of SEC Regulation S-K, including in the "Compensation Discussion and Analysis," the "Summary Compensation Table for 2021," and the related executive compensation tables, notes and narratives."

The Park Board of Directors believes that Park's compensation policies and procedures as well as Park's executive compensation programs, which are reviewed and approved annually by the Compensation Committee, with advice from the Compensation Committee's independent compensation consultant, are effective in aligning the compensation of Park's named executive officers with Park's short-term goals and long-term success and fostering the alignment of the interests of Park's key executives with the interests of Park shareholders. Park's incentive programs are based on Park's performance in comparison to Park's peer financial services holding companies and Park's performance as compared to internally established financial targets (commencing with the annual incentive compensation awarded for the 2021 fiscal year, which will be paid during the 2022 fiscal year). The Park Board of Directors believes that Park's executive compensation programs are reasonable in comparison both to those peer financial services holding companies and to Park's performance during the 2021 fiscal year. Shareholders are urged to read the section of this proxy statement captioned "**EXECUTIVE COMPENSATION – Compensation Discussion and Analysis**" which describes in detail how Park's compensation policies and procedures and executive compensation program achieve Park's compensation objectives.

The Park Board of Directors believes that Park's compensation policies and practices do not threaten the value of Park or the investments of the Park shareholders or create incentives to engage in behaviors or business activities that are reasonably likely to have a material adverse impact on Park. The Board of Directors further believes that Park's culture focuses executives on sound risk management and appropriately rewards executives for performance.

The vote on the advisory resolution relates to the compensation of Park's named executive officers as a whole. Because your vote is advisory, the outcome of the vote will not:

- be binding upon the Park Board of Directors or the Compensation Committee with respect to future executive compensation decisions, including those relating to Park's named executive officers, or otherwise;
- overrule any decision made by the Park Board of Directors or the Compensation Committee; or
- create or imply any additional fiduciary duty by the Park Board of Directors or the Compensation Committee.

However, the Compensation Committee expects to take into account the outcome of the advisory vote when considering future executive compensation arrangements. The next advisory vote to approve the compensation of Park's named executive officers will occur at the 2023 Annual Meeting.

Recommendation

**THE COMPENSATION COMMITTEE AND THE FULL BOARD OF DIRECTORS
UNANIMOUSLY RECOMMEND THAT THE PARK SHAREHOLDERS VOTE "FOR" THE
APPROVAL OF THE NON-BINDING ADVISORY RESOLUTION TO APPROVE THE
COMPENSATION OF PARK'S NAMED EXECUTIVE OFFICERS.**

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

The Compensation Committee determines the compensation of Park's named executive officers (also known as the "NEOs"), consisting of the following individuals for the 2021 fiscal year:

- David L. Trautman, Chairman of the Board and Chief Executive Officer (the "Chairman/CEO")
- Brady T. Burt, Chief Financial Officer, Secretary and Treasurer (the "CFO")
- Matthew R. Miller, President (the "President")
- C. Daniel DeLawder, Chairman of the Executive Committee of the Board of Directors (the "Executive Committee Chairman"). Mr. DeLawder retired as an executive officer of Park and Park National Bank and an employee of Park National Bank on June 30, 2021. He continued to serve as Executive Committee Chairman and a non-employee director of Park subsequent to June 30, 2021. Due to his retirement on June 30, 2021, as has been the historical practice upon the retirement of other employees who are not NEOs, Mr. DeLawder is to receive a bonus for his service during the six-month period from January 1, 2021 through June 30, 2021, consistent with those paid to non-NEOs from the non-NEO bonus pool, which bonus is to be paid during the 2022 fiscal year. Accordingly, the bonus to be received by Mr. DeLawder was not addressed during the deliberations of the Compensation Committee when determining the annual incentive compensation to be paid to Mr. Trautman, Mr. Burt and Mr. Miller for the 2021 fiscal year.

Performance Highlights

Park continues to be a high performer and the results for the 2021 fiscal year continued that trend. Park's management believes that its more mature markets in Ohio offer solid growth possibilities. They also believe newer markets in North Carolina, South Carolina and Louisville, Kentucky offer more robust growth potential in the future. COVID-19 has presented many challenges to Park and the financial services industry in general; however, Park achieved strong financial results for the 2020 fiscal year and even better results for the 2021 fiscal year.

Park achieved the following results for the 2021 fiscal year and the 2020 fiscal year:

- Net income increased by \$26.0 million (from \$127.9 million for the 2020 fiscal year to \$153.9 million for the 2021 fiscal year).
- Return on average assets ("ROAA") increased to 1.56% for the 2021 fiscal year from 1.38% for the 2020 fiscal year.
- Return on average common equity ("ROAE") increased to 14.45% for the 2021 fiscal year from 12.68% for the 2020 fiscal year.
- Return on average tangible common equity ("ROATE") increased to 17.15% for the 2021 fiscal year from 15.25% for the 2020 fiscal year. ROATE is calculated by dividing net income for the applicable year by average tangible equity (which excludes the impact of average goodwill and other intangible assets on average shareholders' equity) during such year. Average goodwill and other intangible assets were \$168.0 million for the 2021 fiscal year and \$170.0 million for the 2020 fiscal year.

Park maintained strong capital and continued its long history of paying a consistently competitive dividend, increasing the amount of the dividend from the 2020 fiscal year. Park declared dividends in the aggregate amount of \$4.52 per common share during the 2021 fiscal year, compared to the aggregate amount of \$4.28 per common share during the 2020 fiscal year and the aggregate amount of \$4.24 per common share during the 2019 fiscal year.

On a relative basis, Park’s results continued to exceed the median of both the ROAE and the ROAA for the Midwest Regional Compensation Peer Group (Park’s compensation peer group identified in the table on page 38 of this proxy statement and used for comparison purposes). Park’s financial performance on a reported U.S. GAAP basis is compared to that of Park’s comparison peer group in the following table:

Reported U.S. GAAP Financial Performance	For the Year Ended December 31, 2021			For the Year Ended December 31, 2020		
	Park	Park’s Percentile Rank	Midwest Regional Compensation Peer Group Median	Park	Park’s Percentile Rank	Midwest Regional Compensation Peer Group Median
ROAA	1.56%	95 th	1.28%	1.38%	100 th	0.99%
ROAE	14.45%	95 th	10.38%	12.68%	100 th	8.11%
Efficiency Ratio ⁽¹⁾	61.27%	10 th	58.01%	62.83%	16 th	58.04%
TSR for one-year period ⁽²⁾	35.56%	60 th	31.98%	(2)	(2)	(2)
TSR for three-year period ⁽²⁾	83.77%	100 th	30.11%	(2)	(2)	(2)
TSR for five-year period ⁽²⁾	40.61%	90 th	18.75%	(2)	(2)	(2)

(1) Lower is better. The efficiency ratio is calculated by dividing total other expense by the sum of fully taxable equivalent net interest income and other income, assuming a 21% corporate federal income tax rate.

(2) Total shareholder return (“TSR”) was considered by the Compensation Committee for the first time when reviewing Park’s financial results for the 2021 fiscal year and determining the annual incentive compensation awards for the 2021 fiscal year, which are to be paid in the 2022 fiscal year.

By most measures, Park’s performance for the 2021 fiscal year continued to exceed the median results of the Midwest Regional Compensation Peer Group.

Compensation Program Highlights

Park’s executive compensation program includes a number of features that we believe reflect best practices and promote the interests of Park shareholders:

- ***100% performance-based long-term incentive awards:*** Park’s executive officers are granted 100% of their long-term incentive compensation as equity-based compensation in the form of PBRsUs which have historically been earned based on the cumulative ROAA for a three-fiscal-year performance period as compared to the cumulative ROAA results for the Industry Index of financial services holding companies in the United States with assets of \$3 billion to \$10 billion, excluding corporations classified for federal income tax purposes as “S corporations,” which are identified in Appendix A to this proxy statement (the “\$3 Billion to \$10 Billion Industry Index”), for that same period. In addition, in order to earn any of the PBRsUs, Park’s consolidated net income for each fiscal year within the performance period must be equal to or greater than 110% of all cash dividends declared and paid during each applicable fiscal year. Additionally, PBRsUs have a more challenging payout curve than market practice as they do not provide for any payout below median relative performance and require 80th percentile relative performance to receive a maximum payout of 150% of target.
- ***Significant vesting periods:*** PBRsUs earned based upon the financial results for the three-fiscal-year performance period, are subject to additional vesting requirements. One-half of the PBRsUs earned will vest on the date the Compensation Committee (or, when delegated such authority, the Executive Committee) certifies the results for the applicable performance period, with the remaining 50% of the earned PBRsUs vesting on the first anniversary of the certification date.
- ***Additional holding requirements:*** Common shares received upon settlement of earned and vested PBRsUs cannot be sold, transferred, assigned or otherwise similarly disposed of for five years after the date they are delivered.

- **Limited executive benefits:** NEOs receive the same fringe benefits as other employees, except that Park and Park National Bank have entered into supplemental executive retirement benefits agreements (“SERP Agreements”) with the NEOs which are intended to provide total retirement benefits (in terms of income replacement) that are comparable to those available to other employees in the Park organization with similar years of service.
- **No employment agreements:** Park does not offer employment contracts, specific change-in-control agreements or termination benefits to the NEOs, in contrast to practices which are fairly common among other financial services holding companies of Park’s asset size. The impact of the termination of an NEO’s employment and the impact of a change in control upon the PBRsUs held by the NEO are described in the footnotes to the table included in the section captioned “**Grants of Plan-Based Awards.**”
- **Strong shareholder support:** At the 2021 Annual Meeting, the Park shareholders approved Park’s executive compensation program through the annual “say on pay” vote, with approximately 97.9% of the total votes cast (excluding abstentions) voting “**FOR**” approval.

Elements of Compensation for the 2021 Fiscal Year

Park’s compensation program for the 2021 fiscal year relied on the following elements:

- **Base salary**, which rewards an NEO’s skills, competencies, experience and individual performance. Base salaries were set based on the NEOs’ duties and responsibilities, market pay levels and individual performance.
- **Annual incentive compensation** was modified for the 2021 fiscal year for Mr. Trautman, Mr. Burt and Mr. Miller. Due to his transition to retirement as an executive officer of Park and Park National Bank and an employee of Park National Bank on June 30, 2021, Mr. DeLawder is not to receive an annual incentive compensation award for the 2021 fiscal year determined in the same manner as for Mr. Trautman, Mr. Burt and Mr. Miller. Rather, the bonus Mr. DeLawder is to receive for his service during the six-month period from January 1, 2021 through June 30, 2021 is to be consistent with those paid to non-NEOs from the non-NEO bonus pool. The annual incentive compensation awards for Mr. Trautman, Mr. Burt and Mr. Miller remained discretionary in nature, but now also incorporated a comparison of actual financial results to internal financial targets. Each of Mr. Trautman, Mr. Burt and Mr. Miller was provided a target annual incentive compensation opportunity for the 2021 fiscal year which could be earned based on Park’s performance against preset goals for diluted earnings per share (“EPS”), pre-tax, pre-provision for (recovery of) credit losses return on average tangible equity (“PTPP ROATE”), pre-tax pre-provision for (recovery of) credit losses return on average tangible assets, with average tangible assets excluding the impact of average goodwill and other intangible assets on average assets (“PTPP ROATA”) and the efficiency ratio. Minimum and maximum levels of potential awards were available at 87.5% to 112.5% of the internal target for each of the preset goals for the financial measures described in the preceding sentence. In addition, the Compensation Committee has the ability to modify the calculated payment by up to 25% on a discretionary basis using factors such as relative TSR and ROAA and ROAE financial performance versus the Midwest Regional Compensation Peer Group and other factors. The payouts remained discretionary; however, the Compensation Committee took Park’s performance against budgeted financial targets into account when making the Compensation Committee’s decisions with respect to the annual incentive compensation awarded.

Further details on Park’s financial performance and the awards made are included in the annual incentive compensation section later in this discussion.

- **Long-term incentive awards** in the form of PBRsUs which will vest based on Park’s cumulative ROAA for the three-fiscal-year performance period from January 1, 2021 through December 31, 2023, compared to the cumulative ROAA results of the \$3 Billion to \$10 Billion Industry Index for the same period. PBRsUs reward the NEOs for long-term financial results that are comparable to or better than those of other similarly-sized financial services holding companies, build ownership of Park common shares, strengthen alignment with the interests of Park shareholders and help retain key employees who are critical to Park’s long-term success.

On December 8, 2020, the Compensation Committee granted awards of PBRsUs under the 2017 Employees LTIP to the NEOs with an effective date of January 1, 2021. The grant date target fair

value of these PBRUS awards, which is based on achieving at least the 50th percentile of relative performance during the three-year performance period, was approximately 40% of base salary for each of Mr. Trautman and Mr. Miller and approximately 56% of base salary for Mr. Burt. The opportunities to earn the PBRUSs are generally conservative as compared to the long-term incentive opportunities offered to similarly-situated executive officers of the financial services holding companies in the \$3 Billion to \$10 Billion Industry Index, while requiring above median relative performance to receive a payout.

The following discussion summarizes the foregoing factors and examines: (i) Park's compensation philosophy and objectives; (ii) the process used to set executive compensation for the 2021 fiscal year; (iii) the factors influencing compensation for the 2021 fiscal year; (iv) the elements of compensation awarded; and (v) other policies affecting Park's executive compensation program.

Compensation Philosophy and Objectives

Park's success depends largely on the contributions of motivated, focused and energized leadership at each of Park's subsidiaries, all working to achieve Park's strategic objectives. The Compensation Committee and the senior leadership within the Park organization develop compensation programs for leaders within the Park organization intended to provide a total compensation package that:

- Attracts, rewards and retains NEOs and other highly-qualified employees.
- Motivates NEOs as well as other employees to achieve Park's annual and long-term goals.
- Rewards individual effort and performance with the primary objectives of improving diluted EPS, PTPP ROATE, PTPP ROATA, the efficiency ratio, TSR, ROAE and ROAA.
- Considers the pay levels of the NEOs relative to executive officers serving in comparable positions at financial services holding companies in the Midwest Regional Compensation Peer Group. We review our performance relative to the Midwest Regional Compensation Peer Group.
- Encourages ownership of Park common shares by the NEOs and other senior leadership to foster a culture of ownership and increase their alignment with the interests of Park shareholders.

Process Used to Set Compensation for the 2021 Fiscal Year

The following three groups worked together to establish Park's compensation program for the 2021 fiscal year:

- Compensation Committee
- NEOs
- Outside Advisors

Role of Compensation Committee

The Compensation Committee is responsible for overseeing Park's current executive compensation program and approving any modifications to this program, subject to any required approval by the Park shareholders. The Compensation Committee may request information from senior leadership within the Park organization regarding Park's performance, compensation practices and programs to assist the Compensation Committee in its deliberations. The Compensation Committee retains the right to hire outside advisors as needed to assist the Compensation Committee in reviewing and revising Park's compensation programs. In addition, outside advisors may provide information regarding competitive compensation levels, practices and policies in light of current trends.

The Compensation Committee annually assesses the performance of Park and the level of achievement of the Chairman/CEO relative to annual performance goals, many of which are subjective in nature. Based on this evaluation, which includes input from the other members of the Park Board of Directors, the Compensation Committee determines the compensation of the Chairman/CEO for the year. The Compensation Committee also reviews the Chairman/CEO's compensation recommendations for the President and the CFO and, for the 2020 fiscal year and prior years, reviewed the Chairman/CEO's compensation recommendation for the Executive Committee Chairman, seeks appropriate input from Park's outside advisors and other members of senior leadership within the Park organization and approves final compensation levels for the President and the CFO and, for the 2020 fiscal year and prior years, approved the final compensation level for the Executive Committee Chairman.

Role of NEOs

Typically, the Chairman/CEO and the President participate in meetings of the Compensation Committee. They provide the Compensation Committee with information regarding Park's financial performance. They also provide input regarding the NEO compensation recommendations made by outside advisors or the Compensation Committee. These individuals may also present alternatives to these compensation recommendations for the Compensation Committee's consideration. However, the Compensation Committee is the ultimate decision-making body.

The Chairman/CEO evaluates the annual performance of the President and the CFO and, for the 2020 fiscal year and prior years, the Chairman/CEO evaluated the annual performance of the Executive Committee Chairman, including their respective levels of achievement relative to annual performance goals, many of which are subjective in nature. The goals focus, directly or indirectly, on the performance of Park and on shareholder value. Based on this evaluation, the Chairman/CEO recommends the compensation for each of the President and the CFO and, for the 2020 fiscal year and prior years, the Chairman/CEO recommended the compensation for the Executive Committee Chairman, for consideration, input and approval by the Compensation Committee. The Compensation Committee authorizes the Chairman/CEO to establish the compensation for all other employees. Discussions regarding the NEOs' compensation take place during executive sessions of the Compensation Committee, after the NEOs have left the meeting.

Role of Outside Advisors

The Compensation Committee considers input from outside compensation advisors as the Compensation Committee manages Park's compensation programs. During the 2021 fiscal year, Meridian Compensation Partners LLC ("Meridian") provided consulting advice which included: (i) assisting Park's management and the Compensation Committee with the drafting of the Compensation Discussion and Analysis included in the proxy statement for the 2021 Annual Meeting; (ii) sharing general non-company-specific information with Park's management regarding compensation issues to be considered in a pandemic; and (iii) providing feedback to Park's management and the Compensation Committee with respect to potential changes in the compensation program for Park's executive officers and senior officers with Park's subsidiaries. Meridian reports directly to the members of the Compensation Committee, who approve the work conducted by Meridian. The Compensation Committee's outside compensation advisor interacted with senior leadership within the Park organization as needed to complete the work requested by the Compensation Committee. During the 2021 fiscal year, Meridian did not provide services to Park or any of Park's subsidiaries other than those described above, supplementing the Compensation Committee's governance of the executive compensation program. The Compensation Committee conducted an assessment to evaluate whether the work performed and to be performed by Meridian raises any conflicts of interest or compromises the independence of Meridian. Based upon this assessment, the Compensation Committee determined that no conflicts of interest exist and Meridian qualifies as independent for purposes of the applicable NYSE American and SEC rules.

Periodically, the Compensation Committee asks its independent compensation advisor to review the financial services holding companies included in the Midwest Regional Compensation Peer Group and analyze Park's compensation and ROAE results (as well as financial achievements) relative to the members of that peer group to establish reasonable and rational compensation levels. The Midwest Regional Compensation Peer Group used for purposes of determining the base salaries of the NEOs for the 2021 fiscal year, and the annual cash incentive compensation awards earned by the NEOs for performance during the 2021 fiscal year consisted of 20 regional financial services holding companies, all with assets between \$6.1 billion and \$21.8 billion at the time of selection (or approximately one-half to two times Park's asset size). The median assets of the members of the Midwest Regional Compensation Peer Group generally reflect Park's asset size, with Park's asset size ranking at approximately the median of such Midwest Regional Compensation Peer Group. The table identifying the financial services holding companies included in the Midwest Regional Compensation Peer Group for purposes of compensation decisions for the 2021 fiscal year is included in the section captioned "***Midwest Regional Peer Group.***"

In addition to Meridian, the Compensation Committee relies on legal advice from Park's outside counsel, Vorys, Sater, Seymour and Pease LLP, whose attorneys participate in meetings of the Compensation Committee as requested. In connection with obtaining such legal advice, the Compensation Committee has taken into consideration those factors outlined in both SEC Rule 10C-1(b)(4)(i) through (vi) and Section 805(c)(4) of the NYSE American Rules.

Park believes its approach to determining the compensation of its NEOs is both conservative and consistent with the practices for other financial services holding companies of Park’s asset size, reflects customary practices regarding the governance of executive compensation programs and supports the compensation program’s objectives of delivering compensation aligned with the interests of Park shareholders. Moreover, the approach has been consistently applied for the past several years.

Factors Influencing Compensation for the 2021 Fiscal Year

The following factors influenced Park’s compensation program for the 2021 fiscal year:

- The shareholders’ advisory vote at the 2021 Annual Meeting regarding management’s proposal for approval of the compensation of Park’s NEOs.
- Park’s continued strong financial performance in the 2020 fiscal year and the 2021 fiscal year, as shown in the section captioned “***Executive Summary – Performance Highlights.***”
- Park’s performance in comparison to the financial services holding companies in the Midwest Regional Compensation Peer Group as shown in the section captioned “***Executive Summary – Performance Highlights.***”
- Pay practices at the financial services holding companies in the Midwest Regional Compensation Peer Group.

2021 Shareholders’ Advisory Vote on Executive Compensation

At the 2021 Annual Meeting, Park’s shareholders approved Park’s executive compensation, with approximately 97.9% of the total votes cast (excluding abstentions) in respect of the non-binding advisory vote on executive compensation, voting “FOR” approval. The result was similar to the results from the non-binding advisory vote by the Park shareholders on executive compensation held in 2020. As such, Park and the Compensation Committee viewed the results of this advisory vote as a continued indication that the Park shareholders generally support Park’s executive compensation program. While important, the vote was only one of several factors influencing Park’s executive compensation decisions and policies for the 2021 fiscal year.

Midwest Regional Peer Group

The financial services holding companies included in the Midwest Regional Compensation Peer Group for purposes of determining the base salaries of the NEOs for the 2021 fiscal year are identified in the following table. At the time of selection, the financial services holding companies identified in the following table were the Midwest financial services holding companies with asset sizes that positioned Park at approximately the median:

Midwest Regional Compensation Peer Group for 2021 Base Salaries	
1st Source Corporation	Horizon Bancorp, Inc.
Byline Bancorp, Inc.	Midland States Bancorp, Inc.
Community Bank System, Inc.	NBT Bancorp Inc.
Enterprise Financial Services Corp	Northwest Bancshares, Inc.
First Bancorp	Peoples Bancorp Inc.
First Busey Corporation	QCR Holdings, Inc.
First Commonwealth Financial Corporation	Republic Bancorp, Inc.
First Financial Bancorp.	S&T Bancorp, Inc.
First Merchants Corporation	Tompkins Financial Corporation
First Midwest Bancorp, Inc.	WesBanco, Inc.

2021 Fiscal Year Compensation Programs and Decisions

Base salary comprised approximately 56%, 49%, 56% and 77% of the total direct compensation (the total of base salary, annual incentive compensation (earned for the 2020 fiscal year and paid during the 2021 fiscal year) and long-term incentive awards at target fair value) for the 2021 fiscal year for Mr. Trautman, Mr. Burt, Mr. Miller and Mr. DeLawder, respectively. Total incentive opportunities (annual incentive compensation and the estimated grant date fair value of the target PBR SU awards) were as follows:

- Annual incentive compensation was approximately 22% of total direct compensation for each of Mr. Trautman, Mr. Burt and Mr. Miller.

- The estimated grant date fair value of the target PBR SU award was approximately 22% of total direct compensation for each of Mr. Trautman and Mr. Miller and approximately 29% for Mr. Burt.

Base Salary

Base salary is an annual part of an executive officer's compensation. Park pays base salary to each NEO to recognize the skills, competencies, experience and individual performance such NEO brings to his role. As a result, annual changes in base salary result primarily from changes in the NEO's responsibilities, market data for the role, an assessment of annual performance and Park's financial ability to provide increases (if any) to the NEO.

In determining base salaries for the NEOs for the 2021 fiscal year, the Compensation Committee and the Executive Committee of the Park Board of Directors considered the following factors:

- Base salary levels of similarly-situated executive officers at financial services holding companies of similar asset size and the base salary increases of executive officers of those other financial services holding companies in general and the financial services holding companies in the Midwest Regional Compensation Peer Group in particular.
- Total target cash compensation opportunities, inclusive of new annual incentive targets, of similarly-situated executive officers at financial services holding companies of similar asset size in general and the financial services holding companies in the Midwest Regional Compensation Peer Group in particular.
- The merit increase budget for other senior leadership and employees within the Park organization.
- The Compensation Committee's evaluation of the performance of the Chairman/CEO and the Chairman/CEO's evaluation of the performance of the President, the CFO and, for the period of the 2021 fiscal year prior to his June 30, 2021 retirement, the Executive Committee Chairman.
- Park's ROAE for the 2020 fiscal year, which continued to represent one of the highest levels among the financial services holding companies in the Midwest Regional Compensation Peer Group.

Based on these factors, individual performance and the base salaries for other executive officers with similar duties at financial services holding companies in the Midwest Regional Compensation Peer Group, no changes were made to the NEOs' base salaries for the 2021 fiscal year.

Annual Incentive Compensation

Annual incentive compensation is an element of pay that is "at risk" and subject to achieving absolute and relative performance results. Historically, Park has made annual incentive compensation awards to motivate and reward achievement of annual financial objectives and individual goals. As a result, annual incentive compensation awards increase the focus of the NEOs and other key employees on specific short-term corporate financial goals.

The Compensation Committee made discretionary annual incentive compensation awards for the 2021 fiscal year of \$560,000 to Mr. Trautman, \$249,000 to Mr. Burt and \$342,000 to Mr. Miller, which were paid in 2022. These awards were based on the following considerations:

- Park's performance for the 2021 fiscal year compared to the Midwest Regional Compensation Peer Group and prior year results for Park.
- Each of Mr. Trautman, Mr. Burt and Mr. Miller was provided a target annual incentive compensation opportunity for the 2021 fiscal year which could be earned based on Park's performance against preset goals for diluted EPS, PTPP ROATE, PTPP ROATA and the efficiency ratio. Minimum and maximum levels of potential awards were available at 87.5% to 112.5% of the internal target for each of the preset goals for the financial measures described in the preceding sentence. In addition, the Compensation Committee had the ability to modify the calculated payment by up to 25% on a discretionary basis using factors such as relative TSR and ROAA and ROAE financial performance versus the Midwest Regional Compensation Peer Group and other factors.
- The following four factors were weighted, each with a minimum, target and maximum payout with the maximum achievement resulting in 150% of target.
 - Diluted EPS was \$9.37 and exceeded the maximum payout level.
 - PTPP ROATE was 19.65% and approximated 87% of the target payout level.

- PTPP ROATA was 1.82% and approximated 81% of the target payout level.
- The efficiency ratio was 61.27% and approximated 84% of the target payout level.

Metric	Weight	Minimum	Target	Maximum	2021 Result	Payout
Diluted EPS	30%	\$ 6.64	\$ 7.59	\$ 8.54	\$ 9.37	150%
PTPP ROATE	40%	17.79%	20.33%	22.87%	19.65%	87%
PTPP ROATA	20%	1.67%	1.91%	2.15%	1.82%	81%
Efficiency Ratio	10%	66.27%	58.91%	51.55%	61.27%	84%

- Discretionary multiplier:
 - The TSR for Park was over the 90th percentile compared to the Midwest Regional Compensation Peer Group for the three-year and five-year periods, and at the 60th percentile for the one-year period.
- Park’s ROAE and ROAA for the twelve months ended December 31, 2021 relative to the levels of ROAE and ROAA for the financial services holding companies in the Midwest Regional Compensation Peer Group for the nine-month period ended September 30, 2021. Park’s ROAE and ROAA of 14.45% and 1.56%, respectively, for the twelve months ended December 31, 2021 approximated the 95th percentile of each financial measure for the Midwest Regional Compensation Peer Group.
- The Board of Directors’ evaluation of the performance of the Chairman/CEO and the evaluation by the Chairman/CEO of the performance of the President and the CFO.

The target annual incentive compensation as a percent of 2022 base salary is 60% for the Chairman/CEO and 50% for each of the President and the CFO. Actual annual incentive compensation awards based on the above factors for Park’s NEOs approximated between 60% and 70% of each NEO’s 2021 base salary, which represented an increase for Mr. Trautman of 30% and an increase for each of Mr. Burt and Mr. Miller of 20%, compared to the amounts earned for the 2020 fiscal year. As a percent of their 2022 base salaries, the annual incentive compensation awards represented approximately 75% for Mr. Trautman and approximately 62% for each of Mr. Burt and Mr. Miller. See page 45 of this proxy statement for a discussion of the 2022 base salaries for the NEOs. These awards were supported by annual financial results for the 2021 fiscal year and the 2020 fiscal year that met or exceeded financial metric targets and financial results that continued to equal or exceed the median results of the Midwest Regional Compensation Peer Group in many of the key indicators of performance as shown in the table included in the section captioned “*Executive Summary – Performance Highlights.*”

Long-Term Incentive Awards – 2021 Performance Grants

Annual long-term incentive awards are granted under the 2017 Employees LTIP, which permits the Compensation Committee to award a variety of equity-based as well as cash-based incentive compensation awards. These awards are expected to be earned over a multi-year period, distinguishing them from Park’s annual incentive compensation, providing balance in Park’s compensation program for NEOs and other key employees, helping retain and align the interests of the NEOs and other key employees with those of the Park shareholders.

As for the 2020 fiscal year, the Compensation Committee and Park’s management agreed that equity-based compensation in the form of PBRsUs should be awarded to the NEOs. The grants for the 2021 fiscal year were approved by the Compensation Committee on December 8, 2020 and made effective on January 1, 2021. The Compensation Committee and Park’s management believe that PBRsUs are the best mechanism for aligning executive pay with shareholder value as they are only earned if Park meets specific long-term financial objectives.

The terms and conditions of the PBRsUs approved by the Compensation Committee for the 2021 fiscal year are described in the footnotes to the table in the section captioned “**Grants of Plan-Based Awards.**”

The Compensation Committee and Park’s management believe Park’s program is considerably more demanding than such programs at other financial services holding companies of similar size based on several provisions:

- the requirement that annual net income for each fiscal year within the performance period exceed at least 110% of dividends paid in the applicable fiscal year;

- no PBRsUs granted effective on January 1, 2021 will be earned for results below the 50th percentile of the \$3 Billion to \$10 Billion Industry Index used as the comparison group, as measured by ROAA;
- the maximum number of PBRsUs granted effective on January 1, 2021 will be earned for ROAA results at the 80th percentile of the \$3 Billion to \$10 Billion Industry Index used as the comparison group; and
- awards are subject to a five-year post-vesting holding requirement.

In the views of the Compensation Committee and the NEOs, all of these factors serve to better align the interests of holders of PBRsUs with those of the Park shareholders and emphasize sustained long-term financial performance.

In determining the target number of PBRsUs to be awarded to each NEO for the 2021 fiscal year, the Compensation Committee considered the common shares available under the 2017 Employees LTIP, Mr. Trautman's recommendations for the other NEOs, individual performance of the NEOs, the cash compensation (base salary and annual incentive compensation) earned by the NEOs for the 2020 fiscal year and the long-term incentive opportunities received by similarly-situated executive officers at financial services holding companies in the \$3 Billion to \$10 Billion Industry Index used as the comparison group. The fair value of the target level of PBRsUs equaled roughly 40%, 56% and 40% of the base salary of Mr. Trautman, Mr. Burt and Mr. Miller, respectively, based on the closing price for Park common shares of \$105.01 on December 31, 2021 (the last trading day before the January 1, 2021 effective date of the awards).

- The following table illustrates the potential vesting (i.e., payouts) based on Park's cumulative ROAA performance relative to that of the \$3 Billion to \$10 Billion Industry Index used as the comparison group:

	ROAA <50th Percentile \$3 Billion to \$10 Billion Industry Index	(Target) ROAA = 50th Percentile \$3 Billion to \$10 Billion Industry Index	ROAA = 65th Percentile \$3 Billion to \$10 Billion Industry Index	(Maximum) ROAA ≥ 80th Percentile \$3 Billion to \$10 Billion Industry Index
David L. Trautman	0 PBRsUs	3,000 PBRsUs	3,750 PBRsUs	4,500 PBRsUs
Brady T. Burt	0 PBRsUs	2,000 PBRsUs	2,500 PBRsUs	3,000 PBRsUs
Matthew R. Miller	0 PBRsUs	2,250 PBRsUs	2,531 PBRsUs	3,375 PBRsUs
C. Daniel DeLawder ⁽¹⁾	—	—	—	—

(1) Based on a pre-determined plan, Mr. DeLawder was not awarded any PBRsUs for the 2021 fiscal year. This was based on the change of his job responsibilities during the 2019 fiscal year when he ceased to serve as Chairman of the Board of Park and Park National Bank, which changes continued into the 2020 fiscal year and the 2021 fiscal year when Mr. DeLawder retired as an executive officer of Park and Park National Bank and as an employee of Park National Bank, on June 30, 2021.

Long-Term Incentive Awards – 2018 PBRsUs Performance Vesting

On March 16, 2021, with a grant certification date of March 31, 2021, the Executive Committee certified the performance level achieved and the resulting number of common shares underlying the PBRsUs earned with respect to the PBRsUs granted effective January 1, 2018, with a performance period from January 1, 2018 through December 31, 2020 (the "2018 PBRsUs"). The 2018 PBRsUs were earned based upon two performance criteria: (i) annual net income for each fiscal year within the performance period exceeding at least 110% of dividends paid in the applicable fiscal year; and (ii) relative ROAA performance as compared to the \$3 Billion to \$10 Billion Industry Index.

Based on results through December 31, 2020, the Executive Committee certified that the annual net income for each fiscal year exceeded the 110% of dividends paid hurdle and that Park's three-year ROAA performance was at the 75th percentile of the \$3 Billion to \$10 Billion Industry Index. This performance resulted in 141.67% of the target PBRsUs being earned. Common shares underlying the earned PBRsUs vested 50% on the March 31, 2021 certification date and will vest 50% on the first anniversary of the March 31, 2021 certification date, with a five-year post-vesting holding requirement in each case.

	Target 2018 PBRsUs	Earned 2018 PBRsUs
David L. Trautman	1,875	2,656
Brady T. Burt	1,310	1,856
Matthew R. Miller	1,200	1,700
C. Daniel DeLawder	1,500	2,125

Total Direct Compensation

The table below provides total direct compensation actually received by each NEO during the 2021 fiscal year, the 2020 fiscal year and the 2019 fiscal year. Because the amounts in the table reflect **what was received during each year rather than what was earned** with respect to each year, the numbers reported in the table below in respect of “Annual Incentive Compensation” for each year differ from those reported for each year in the “Bonus” column of the **“Summary Compensation Table for 2021.”** The amounts shown in the table for “Long-Term Equity-Based Awards” reflects the grant date fair value of the PBRsUs at the expected award level as of grant date. See the “Stock Awards” column of the **“Summary Compensation Table for 2021”** for more information about the grant date fair values.

		Base Salary	Annual Incentive Compensation	Total Cash	Long-Term Equity-Based Awards	Total Direct Compensation
David L. Trautman	2021	\$785,000	\$314,500	\$1,099,500	\$420,040	\$1,519,540
	2020	\$785,000	\$314,500	\$1,099,500	\$368,568	\$1,468,068
	2019	\$785,000	\$370,000	\$1,155,000	\$339,800	\$1,494,800
Brady T. Burt	2021	\$375,000	\$177,000	\$ 552,000	\$280,027	\$ 832,027
	2020	\$375,000	\$171,000	\$ 546,000	\$245,712	\$ 791,712
	2019	\$375,000	\$185,000	\$ 560,000	\$226,533	\$ 786,533
Matthew R. Miller	2021	\$575,000	\$225,000	\$ 800,000	\$315,030	\$1,115,030
	2020	\$575,000	\$142,000	\$ 717,000	\$276,426	\$ 993,426
	2019	\$491,058 ⁽¹⁾	\$ 92,000	\$ 583,058	\$169,900	\$ 752,958
C. Daniel DeLawder	2021	\$166,850 ⁽²⁾	\$ 87,500	\$ 254,350	\$ 56,309 ⁽³⁾	\$ 310,659
	2020	\$287,500	\$166,000	\$ 453,500	\$184,284	\$ 637,784
	2019	\$394,760 ⁽⁴⁾	\$265,000	\$ 659,760	\$254,850	\$ 914,610

- (1) Mr. Miller’s base salary (on an annual basis) was \$350,000 for the period from January 1, 2019 through April 30, 2019, increasing to \$575,000 for the period from May 1, 2019 through December 31, 2019 in connection with his promotion to President of each of Park and Park National Bank and an executive officer position of Park effective May 1, 2019.
- (2) The amount reported represents the sum of: (a) Mr. DeLawder’s base salary of \$143,750, received in his capacity as an executive officer of Park and Park National Bank and an employee of Park National Bank for the period from January 1, 2021 through June 30, 2021; and (b) cash compensation in the aggregate amount of \$23,100, received by Mr. DeLawder in his capacity as a non-employee director of Park for the period from July 1, 2021 through December 31, 2021, which cash compensation is described more fully under the heading **“DIRECTOR COMPENSATION — Annual Retainers and Meeting Fees – Cash Compensation.”**
- (3) Based on a pre-determined plan, Mr. DeLawder was not granted any PBRsUs during the 2021 fiscal year. The amount reported for the 2021 fiscal year represents the grant date fair value of the 450 common shares granted to Mr. DeLawder in the form of an annual retainer in Mr. DeLawder’s capacity as a non-employee director of Park. For more information concerning the annual retainers payable to non-employee directors of Park, see the discussion under the heading **“DIRECTOR COMPENSATION – Annual Retainers and Meeting Fees — Annual Retainers Payable in Common Shares.”**
- (4) Mr. DeLawder’s base salary (on an annual basis) was \$575,000 for the period from January 1, 2019 through April 30, 2019, decreasing to \$287,500 for the period from May 1, 2019 through December 31, 2019 in connection with his ceasing to serve as Chairman of the Board of each of Park and Park National Bank effective May 1, 2019.

Other Benefits

Park provides the NEOs with medical, dental, long-term disability and life insurance benefits under the same programs used to provide these benefits to all other employees of Park’s subsidiaries. NEO benefits are not tied to individual or corporate performance, which is the same approach used for other employees. Moreover, changes to the benefits provided to the NEOs reflect changes to the benefits provided to other employees.

The NEOs are also eligible to participate in several retirement programs. These programs recognize contributions made by individuals over their respective careers and benefits normally are paid at retirement. As a result, they can serve as a tool in retaining the NEOs.

- The NEOs participate in the Park Defined Benefit Pension Plan (the “Park Pension Plan”) on the same terms and conditions as other employees. The Park Pension Plan provides all participants, including the NEOs, a benefit based on the same formula of years of service and compensation, subject to limitations imposed by the Internal Revenue Code on the amount of annual compensation used to determine plan benefits and on the amount of plan benefits payable annually. The Park Pension Plan is discussed under the caption “**Post-Employment Payments and Benefits – Pension and Supplemental Benefits – Park Pension Plan.**”
- The NEOs and other employees are eligible to participate in the Park KSOP. Under the Park KSOP, eligible employees can defer a portion of their cash compensation (base salary and bonus/annual incentive compensation) and receive matching contributions by Park. Park’s matching contributions in the 2021 fiscal year were 50% of the cash compensation contributed by an employee, up to the annual limits imposed under the Internal Revenue Code and United States Treasury regulations, in order to balance the cost of the Park KSOP with a desire to encourage employees to save for retirement. While Park’s contributions are made in the form of Park common shares to help build stock ownership, participants have the ability to diversify their accounts into other investments, including mutual funds and a “bank savings account” held at Park National Bank.
- NEOs receive the same fringe benefits as other employees, except that Park and Park National Bank have entered into supplemental executive retirement benefits agreements (“SERP Agreements”) with the NEOs. Each of Mr. Trautman and Mr. DeLawder is party to a SERP Agreement with Park made as of February 18, 2008. Supplemental SERP Agreements were entered into between each of Mr. Trautman and Mr. DeLawder and Park National Bank on June 15, 2015, which were intended to increase the aggregate amount of the “Full Benefit” payable under the SERP Agreements to a level which would provide total retirement benefits more reflective of their then current income, but no greater than the benefits they would receive under Park’s retirement plans if the regulatory limits on benefits which may be received by highly-compensated individuals had not been in place. In addition, SERP Agreements were entered into on June 15, 2015 between Park National Bank and each of Mr. Burt and Mr. Miller, neither of whom had previously been party to a SERP Agreement. Finally, on January 27, 2020, a supplemental SERP Agreement was entered into between Park National Bank and Mr. Miller, which was intended to increase the aggregate amount of the “Full Benefit” payable under his SERP Agreements to a level which would provide total retirement benefits more reflective of his then current income, but no greater than the benefits he would receive under Park’s retirement plans if the regulatory limits on benefits which may be received by highly-compensated individuals had not been in place. The SERP Agreements are intended to provide total retirement benefits (in terms of income replacement) for the NEOs that are comparable to those available to other employees in the Park organization with similar years of service but who are not subject to regulatory limits on the benefits which they may receive under the Park Pension Plan and the Park KSOP. As a result, the SERP Agreements will not result in the NEOs receiving benefits in terms of income replacement that are greater than those they would have otherwise received under Park’s retirement plans if the regulatory limits on benefits had not been in place.

Mr. Trautman, Mr. Burt and Mr. Miller will forfeit the benefits under their respective SERP Agreements if they terminate their employment with Park National Bank prior to age 62. These forfeiture provisions help enhance the retention and recruitment of highly-qualified senior leadership. The SERP Agreements have change in control provisions whereby if a defined change in control were to occur before Mr. Trautman, Mr. Burt or Mr. Miller terminates his employment with Park National Bank, he will become 100% vested and thus entitled to his Full Benefit under the relevant SERP Agreement(s) upon any subsequent termination of employment, other than for cause, prior to age 65. Mr. DeLawder’s benefits under his 2008 SERP Agreement and his supplemental 2015 SERP Agreement have fully vested and the initial payments under Mr. DeLawder’s two SERP Agreements began in February of 2022 to adhere to the Payment Commencement Date of March 1, 2022.

The SERP Agreements provide several important protections to Park. The affected NEO must repay any SERP benefits received and forfeit any right to future SERP benefits if, following the NEO’s termination

of employment, Park or Park National Bank determines that “cause” existed to terminate the NEO prior to receipt of such benefits. An NEO also forfeits any SERP benefits if, within 12 months of the NEO’s separation from service, the NEO violates the non-competition and non-solicitation provisions of his SERP Agreement(s).

The SERP Agreements are discussed more fully under the captions “**Post-Employment Payments and Benefits – Pension and Supplemental Benefits – Supplemental Executive Retirement Benefits – David L. Trautman, Brady T. Burt and Matthew R. Miller,**” and “**Post-Employment Payments and Benefits – Pension and Supplemental Benefits – Supplemental Executive Retirement Benefits – C. Daniel DeLawder.**”

- Park National Bank has also entered into two forms of split-dollar agreements (“Split-Dollar Agreements”) with each of the NEOs. One form of Split-Dollar Agreement (the “Maximum Benefit Split-Dollar Agreement”) provides for the payment of benefits in an amount which is equal to the lesser of (i) a specified “Death Benefit” (the amount of which will be reduced if the NEO dies after he has terminated employment with Park National Bank) and (ii) 100% of the difference between the total death proceeds payable under the related life insurance policy(ies) and the cash surrender value of such life insurance policy(ies) at the time of the NEO’s death. Park National Bank will receive the balance of the death proceeds not paid to an NEO’s beneficiary(ies). The reduction in the amount payable under each Maximum Benefit Split-Dollar Agreement following the termination of an NEO’s employment reflects the fact that the life insurance policies related to the Maximum Benefit Split-Dollar Agreements also serve to fund the benefits paid under the SERP Agreements and the NEO will have received those SERP Agreement benefits after his termination of employment.

The second form of Split-Dollar Agreement (the “Compensation-Based Split-Dollar Agreement”) provides for the payment of benefits in an amount which is based on each NEO’s annual total compensation (defined as annual base salary and annual cash bonus/incentive compensation paid) with the portion of the death proceeds payable under the related life insurance policy to be paid to the NEO’s beneficiary(ies) equal to approximately two times the NEO’s highest annual total compensation during any calendar year of his employment with Park National Bank.

Each NEO has the opportunity to designate one or more beneficiaries to receive his share of the death proceeds payable under the life insurance policies related to his Split-Dollar Agreements. The Split-Dollar Agreements remain in effect following each NEO’s termination of employment as long as he has reached age 62, has not been employed by another financial services firm and was not terminated for cause. Certain of the Split-Dollar Agreements include change in control provisions whereby the NEO’s beneficiary(ies) will receive the maximum amount of benefits payable upon the NEO’s death if the NEO terminates employment with Park National Bank within 12 months after a defined change in control even if he has not yet reached age 62. The Split-Dollar Agreements are discussed under the caption “**Potential Payouts upon Termination of Employment or Change in Control – Split-Dollar Agreements.**”

- Park has not historically entered into employment or specific change-in-control agreements with executive officers as part of Park’s compensation program. However, as previously noted, there are change in control provisions in the SERP Agreements, in the Split-Dollar Agreements and in the award agreements evidencing PBRsUs granted under the 2017 Employees LTIP.

Other Compensation Policies

Accounting: Section 162(m) of the Internal Revenue Code (“Section 162(m)”) generally does not allow a tax deduction to publicly-held companies (such as Park) for compensation over \$1,000,000 paid in any fiscal year to certain current and former executive officers.

Neither the Compensation Committee nor the full Park Board of Directors has adopted a formal policy regarding tax deductibility of compensation paid to Park’s NEOs and other members of senior leadership within the Park organization. While the Compensation Committee carefully considers the net cost and value to Park of maintaining the deductibility of all compensation, the Compensation Committee also desires the flexibility to reward NEOs and other members of senior leadership within the Park organization in a manner that enhances Park’s ability to attract and retain individuals as well as to create longer term value for the Park shareholders. Thus, income tax deductibility is only one of several factors the Compensation Committee considers in making decisions regarding Park’s

compensation program. The Compensation Committee may authorize compensation that might not be deductible, and may modify compensation that was initially intended to be exempt from the deduction limitations of Section 162(m), if the Compensation Committee determines that such compensation decisions are in the best interests of Park and our subsidiaries.

Clawbacks: As discussed above, Park can recover SERP payments received by an NEO if Park determines that the NEO could have been terminated for cause prior to the receipt of benefits. In addition, the award agreements for all PBRsUs granted to NEOs after November 19, 2018 identify certain events (generally conditions related to non-solicitation, non-disparagement, confidentiality and cooperation or an activity that would constitute cause for termination of an NEO’s employment) the occurrence of which, at any time during an NEO’s employment with Park (including Park’s subsidiaries) or during the 12-month period following the termination of an NEO’s employment with Park (including Park’s subsidiaries), will result in the forfeiture of the PBRsUs and any common shares delivered to the NEO pursuant the award agreement.

Hedging Policy: Park’s hedging policy is described in the section of this proxy statement captioned “CORPORATE GOVERNANCE – Hedging Policy.”

Stock Ownership Guidelines: While Park’s compensation program aims to encourage and build stock ownership, Park has not adopted stock ownership guidelines. Nonetheless, the Chairman/CEO and the Executive Committee Chairman have personal holdings of Park common shares, and the non-NEO directors as a group have average personal holdings of Park common shares, that are significantly greater than the typical stock ownership practice for individual(s) holding the same position.

Individual Or Group	Value of Common Share Holdings (12/31/2021)	2021 Base Salary or Total Director Compensation	Value of Common Share Holdings / 2021 Base Salary or Total Director Compensation	Typical Practice for Individual(s) Holding Same Position
David L. Trautman	\$9,384,515	\$785,000	12.0x	5 x Base Salary
Brady T. Burt	\$1,637,516	\$375,000	4.4x	3 x Base Salary
Matthew R. Miller	\$1,100,028	\$575,000	1.9x	3-4 x Base Salary
Average for Non-Employee Directors ⁽¹⁾	\$4,031,165	\$ 96,625	41.7x	3 x Annual Retainer

(1) Does not include David L. Trautman and Matthew R. Miller since they are executive officers of Park. Also does not include D. Byrd Miller III since he did not become a Park director until January 1, 2022. Includes C. Daniel DeLawder since he was no longer an executive officer of Park or Park National Bank or an employee of Park National Bank on December 31, 2021.

2022 Fiscal Year Compensation Decisions

At its meeting on January 12, 2022, the Compensation Committee decided to modify the base salaries of Mr. Trautman, Mr. Burt, and Mr. Miller from those earned for the 2021 fiscal year. The Compensation Committee desired to modify the base salaries such that they would approximate the percent of base salary to total direct compensation for each of the NEOs to be in line with individuals holding similar positions at the financial services holding companies in the Midwest Regional Compensation Peer Group. Therefore, the base salary for Mr. Burt was increased from \$375,000 to \$400,000; the base salary for Mr. Trautman was decreased from \$785,000 to \$750,000; and the base salary for Mr. Miller was decreased from \$575,000 to \$550,000, in each case to approximate 50% of total direct compensation. At that same meeting, the Compensation Committee granted PBRsU awards under the 2017 Employees LTIP to be effective on January 20, 2022. These awards will be earned with respect to the three-fiscal-year performance period from January 1, 2022 through December 31, 2024. The target number of PBRsUs awarded to Mr. Trautman, Mr. Burt, and Mr. Miller were 2,290, 1,510, and 1,710, respectively. The target fair value of the PBRsU award for each of Messrs. Trautman, Burt and Miller approximated the award granted effective on January 1, 2021. The target fair value of the PBRsUs on the January 20, 2022 grant date approximated 42% of his 2022 base salary for each of Mr. Trautman and Mr. Miller and 52% of his 2022 base salary for Mr. Burt. While providing the NEOs with a meaningful capital accumulation opportunity, the Compensation Committee and Park’s management continue to believe the PBRsU awards are conservative relative to the long-term incentive opportunities received by similarly-situated executive officers at other financial services holding companies of Park’s asset size.

Conclusion

As it has for the past several years, the compensation program in the 2021 fiscal year for Park's NEOs reflected Park's compensation philosophy and remained conservative relative to the practices of other financial services holding companies of Park's asset size. These relative compensation levels occurred with financial results for Park achieving or exceeding internal financial targets for the 2021 fiscal year, as well as ROAA and ROAE which exceeded the median performance of financial services holding companies in the Midwest Regional Compensation Peer Group. In addition, Park's executive compensation program intentionally excludes a number of less attractive compensation practices (*e.g.*, excessive perquisites, retention awards, employment contracts and specific change-in-control agreements).

As a result, the Compensation Committee believes Park's executive compensation program continues to represent interests of Park shareholders in a responsible, reasonable and conservative fashion.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of SEC Regulation S-K with Park's management and, based on such review and discussion, the Compensation Committee recommended to the full Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

Risk Analysis

The Compensation Committee reviews potential risks when considering Park's compensation plans. The specific compensation plans considered by the Compensation Committee include: (i) the annual incentive compensation program, which provides for annual incentive compensation based on Park's financial results compared to internal financial targets and to those of the Midwest Regional Compensation Peer Group; (ii) the 2017 Employees LTIP; (iii) the SERP Agreements, pursuant to which Mr. Trautman, Mr. Burt and Mr. Miller may receive supplemental retirement benefits; and (iv) the Split-Dollar Agreements, which provide the NEOs with death benefits.

The following bullets outline the process by which the Compensation Committee considers the potential risks associated with the compensation programs identified above as well as Park's compensation policies and procedures as they relate to risk management so as to prevent unnecessary and excessive risks that are reasonably likely to have a material adverse effect on Park and could threaten the value of Park for the Park shareholders:

- The Compensation Committee discusses annually the governance structure and management practices to effectively monitor and manage risks in compensation programs, policies and procedures;
- To further mitigate risk, the Compensation Committee has responsibility for the design and evaluation of all executive compensation programs, including broad-based short-term and long-term incentive compensation plans; and
- The Compensation Committee has responsibility to review and ratify Park's non-executive incentive compensation plans. The Compensation Committee's review of incentive compensation plans is supported by management processes aligned with the Guidance on Sound Incentive Compensation Policies adopted by banking regulators in 2010. Incorporated into the management processes is a periodic review, which includes a risk evaluation, of the components of Park's incentive compensation plans by human resources, finance, and risk management personnel.

Based on the Compensation Committee's consideration of the compensation plans identified above, the Compensation Committee believes that:

- the annual incentive compensation program does not create incentives for Park's NEOs or other employees of Park and our subsidiaries to take unnecessary and excessive risks because the amount of the payment is based on multiple financial metrics and capped at a maximum percentage of target to any individual. Additionally, the Compensation Committee retains the ability to modify the results to determine the final payout on a discretionary basis;
- the types of awards granted under the 2017 Employees LTIP – *i.e.*, PBRsUs with performance-based earning and service-based vesting requirements, together with a five-year post-vesting holding requirement,

do not create incentives for recipients of the awards to take unnecessary and excessive risks because the number of PBRsUs earned is based on Park’s comparative performance and the service-based vesting and post-vesting holding requirements align the long-term interests of the recipients of PBRsU awards with those of Park shareholders generally; and

- none of the other plans or arrangements create incentives for the NEOs or other employees of Park and our subsidiaries to take unnecessary and excessive risks because the amounts payable under these plans and arrangements are not contingent on Park’s financial or other performance.

Submitted by the members of the Compensation Committee:

F. William Englefield (Chair)
Stephen J. Kambeitz

Timothy S. McLain
Leon Zazworsky

Summary Compensation Table

The following table summarizes the total compensation for each of the NEOs for each of the 2021 fiscal year, the fiscal year ended December 31, 2020 (the “2020 fiscal year”) and the fiscal year ended December 31, 2019 (the “2019 fiscal year”) in accordance with applicable SEC rules. Dollar amounts have been rounded up to the nearest whole dollar. Park has not entered into any employment agreements with any of the NEOs.

No option awards were made to the NEOs for any of the fiscal years reported. In addition, no awards were made under any non-equity incentive plans (as defined in the applicable SEC rules) to the NEOs for any of the fiscal years reported.

Summary Compensation Table for 2021

Name and Principal Position During 2021 Fiscal Year	Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) ⁽³⁾	All Other Compensation (\$)	Total (\$)
David L. Trautman Chairman of the Board and Chief Executive Officer of Park and Park National Bank ⁽⁴⁾	2021	\$785,000	\$560,000	\$420,040	\$489,412	\$71,111 ⁽⁵⁾	\$2,325,563
	2020	\$785,000	\$314,500	\$368,568	\$569,153	\$73,771 ⁽⁶⁾	\$2,110,992
	2019	\$785,000	\$314,500	\$339,800	\$608,977	\$65,571 ⁽⁷⁾	\$2,113,848
Brady T. Burt Chief Financial Officer, Treasurer and Secretary of Park and Senior Vice President and Chief Financial Officer of Park National Bank	2021	\$375,000	\$249,000	\$280,027	\$ 87,959	\$46,075 ⁽⁸⁾	\$1,038,061
	2020	\$375,000	\$177,000	\$245,712	\$144,080	\$48,342 ⁽⁹⁾	\$ 990,134
	2019	\$375,000	\$171,000	\$226,533	\$157,078	\$38,848 ⁽¹⁰⁾	\$ 968,459
Matthew R. Miller President of Park and Park National Bank ⁽¹¹⁾	2021	\$575,000	\$342,000	\$315,030	\$ 76,385	\$41,639 ⁽¹³⁾	\$1,350,054
	2020	\$575,000	\$225,000	\$276,426	\$125,518	\$37,063 ⁽¹⁴⁾	\$1,239,007
	2019	\$491,058 ⁽¹²⁾	\$142,000	\$169,900	\$100,266	\$25,904 ⁽¹⁵⁾	\$ 929,128
C. Daniel DeLawder Executive Officer of Park and Park National Bank ⁽¹⁶⁾	2021	\$166,850 ⁽¹⁷⁾	\$ 85,500	\$ 56,309	\$ 0	\$74,783 ⁽¹⁹⁾	\$ 383,442
	2020	\$287,500	\$ 87,500	\$184,284	\$ 0	\$75,638 ⁽²⁰⁾	\$ 634,922
	2019	\$394,760 ⁽¹⁸⁾	\$166,000	\$254,850	\$ 0	\$72,423 ⁽²¹⁾	\$ 888,033

(1) The amounts reported reflect the discretionary annual incentive compensation award earned by each of the NEOs as part of the annual incentive compensation program for each of the 2021 fiscal year, the 2020 fiscal year and the 2019 fiscal year. The discretionary annual incentive compensation awards for the 2021 fiscal year are discussed in more detail under the heading “**Compensation Discussion and**

Analysis – 2021 Fiscal Year Compensation Programs and Decisions – Annual Incentive Compensation.” Due to his transition to retirement as an executive officer of Park and Park National Bank and an employee of Park National Bank on June 30, 2021, Mr. DeLawder did not receive an annual incentive compensation award for the 2021 fiscal year determined in the same manner as for Mr. Trautman, Mr. Burt and Mr. Miller. Rather, the bonus Mr. DeLawder is to receive for his service during the six-month period from January 1, 2021 through June 30, 2021 is to be consistent with those paid to non-NEOs from the non-NEO bonus pool.

- (2) The amounts reported for the 2021 fiscal year for Mr. Trautman, Mr. Burt and Mr. Miller represent the aggregate grant date fair value of PBRsUs at the expected award level as of the grant date. The grant date fair value of the PBRsUs at the target level were \$315,030, \$210,020 and \$236,273 for Mr. Trautman, Mr. Burt and Mr. Miller, respectively. The grant date fair value of the PBRsUs at the maximum level were \$472,545, \$315,030 and \$354,409 for Mr. Trautman, Mr. Burt and Mr. Miller, respectively. In each case, the amount reported excludes the impact of estimated forfeitures, as required by the applicable SEC rules.

Based on a pre-determined plan, Mr. DeLawder was not granted any PBRsUs in the 2021 fiscal year. The amount reported for the 2021 fiscal year for Mr. DeLawder represents (a) the 450 common shares granted on October 25, 2021 in the form of an annual retainer in Mr. DeLawder’s capacity as a non-employee director of Park under the 2017 Long-Term Incentive Plan for Non-Employee Directors (the “2017 Non-Employee Directors LTIP”), times (b) the closing price of Park’s common shares on NYSE American on October 22, 2021 (the last trading day prior to the grant date) of \$125.13. This amount also represents the grant date fair value of the common shares awarded computed in accordance with FASB ASC Topic 718. For more information concerning the annual retainers paid to non-employee directors of Park for the 2021 fiscal year, see the discussion under the heading “**DIRECTOR COMPENSATION – Annual Retainers and Meeting Fees – Annual Retainers Payable in Common Shares.**”

The amounts reported for the 2020 fiscal year represent the aggregate grant date fair value of PBRsUs at the expected award level as of the grant date. The grant date fair value of the PBRsUs at the target level were \$276,426, \$184,284, \$207,320 and \$138,213 for Mr. Trautman, Mr. Burt, Mr. Miller and Mr. DeLawder, respectively. The grant date fair value of the PBRsUs at the maximum level were \$414,639, \$276,426, \$311,030 and \$207,320 for Mr. Trautman, Mr. Burt, Mr. Miller and Mr. DeLawder, respectively. In each case, the amount reported excludes the impact of estimated forfeitures, as required by the applicable SEC rules.

The amounts reported for the 2019 fiscal year represent the aggregate grant date fair value of PBRsUs at the expected award level as of the grant date. The grant date fair value of the PBRsUs at the target level were \$254,850, \$169,900, \$127,425 and \$191,138 for Mr. Trautman, Mr. Burt, Mr. Miller and Mr. DeLawder, respectively. The grant date fair value of the PBRsUs at the maximum level were \$382,275, \$254,850, \$191,138 and \$286,706 for Mr. Trautman, Mr. Burt, Mr. Miller and Mr. DeLawder, respectively. In each case, the amount reported excludes the impact of estimated forfeitures, as required by the applicable SEC rules.

No PBRsUs will be earned, regardless of Park’s relative ROAA results, if Park’s net income for each fiscal year of the performance period does not equal or exceed 110% of all cash dividends declared and paid by Park during the applicable fiscal year.

Earned PBRsUs are to be subject to additional service-based vesting – 50% of the PBRsUs earned will vest at the end of the three-fiscal-year performance period once results are certified by the Compensation Committee, with the other 50% of the earned PBRsUs vesting on the first anniversary of the certification date. Common shares received upon settlement of earned and vested PBRsUs cannot be sold, transferred, assigned or otherwise similarly disposed of for five years after the date they are delivered.

On July 6, 2021, the award agreements evidencing the PBRsUs granted to Mr. DeLawder as of January 1, 2019 and January 1, 2020, respectively, were amended to provide that notwithstanding Mr. DeLawder’s retirement as an executive officer of Park and Park National Bank, and as an employee of Park National Bank, on June 30, 2021, if the applicable performance-based criteria for vesting are met, the PBRsUs granted to Mr. DeLawder will vest on the applicable performance date in the full number (rather than a pro-rated portion) of the PBRsUs granted to Mr. DeLawder that would have been earned on such performance date based on the actual level of achievement for the applicable performance period. In addition, as a result of Mr. DeLawder’s retirement, as of June 30, 2021, the five-year holding requirement for common shares received upon settlement of earned and vested PBRsUs ceased to apply to the PBRsUs granted to Mr. DeLawder.

See the table included in the section captioned “**Grants of Plan-Based Awards**” for more information concerning the PBRsUs granted during the 2021 fiscal year. Also see “Note 1. Summary of Significant Accounting Policies – Share-Based Compensation” and “Note 18. Share-Based Compensation” of the Notes to Consolidated Financial Statements included under “ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA” in Park’s 2021 Form 10-K for the assumptions used and additional information regarding the PBRsUs awards made in the 2021 fiscal year, the 2020 fiscal year and the 2019 fiscal year.

- (3) The amounts shown reflect the aggregate change, where such change reflects an increase, in the actuarial present value of the NEO’s accumulated benefits under the Park Pension Plan and, where applicable, the SERP (and each individual’s SERP Agreement(s) as in effect during the applicable fiscal year), determined using interest rate and mortality rate assumptions consistent with those used in Park’s consolidated financial statements. The benefits to be provided under the Park Pension Plan and the SERP (and the related SERP Agreements) are more fully described under the heading “**Post-Employment Payments and Benefits.**”
- (4) Effective May 1, 2019, Mr. Trautman became Chairman of the Board of each of Park and Park National Bank, while continuing to serve as Chief Executive Officer of each of Park and Park National Bank. Mr. Trautman served as Chief Executive Officer and President of each of Park and Park National Bank from January 1, 2019 through April 30, 2019 in the 2019 fiscal year.
- (5) The amount shown reflects:
- \$4,059, representing the amount of the premium deemed to have been paid on behalf of Mr. Trautman for the life insurance policies related to his Compensation-Based Split-Dollar Agreement in effect during 2021;
 - \$9,750, representing the matching contribution to the Park KSOP on Mr. Trautman’s behalf to match his 2021 pre-tax elective deferral contributions;
 - \$10,136, representing the amount of the premium deemed to have been paid on behalf of Mr. Trautman for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreements in effect during 2021; and
 - \$47,166, representing the amount of cash paid to Mr. Trautman with respect to dividend equivalent rights which vested on March 27, 2021 and March 31, 2021, as described more fully under the heading “**Equity Awards Exercised and Vested.**”
- (6) The amount shown reflects:
- \$3,765, representing the amount of the premium deemed to have been paid on behalf of Mr. Trautman for the life insurance policies related to his Compensation-Based Split-Dollar Agreement in effect during 2020;

- \$9,750, representing the matching contribution to the Park KSOP on Mr. Trautman’s behalf to match his 2020 pre-tax elective deferral contributions;
 - \$9,230, representing the amount of the premium deemed to have been paid on behalf of Mr. Trautman for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreements in effect during 2020; and
 - \$51,026, representing the amount of cash paid to Mr. Trautman with respect to dividend equivalent rights which vested on March 27, 2020 and March 29, 2020.
- (7) The amount shown reflects:
- \$3,447, representing the amount of the premium deemed to have been paid on behalf of Mr. Trautman for the life insurance policies related to his Compensation-Based Split-Dollar Agreement in effect during 2019;
 - \$9,500, representing the matching contribution to the Park KSOP on Mr. Trautman’s behalf to match his 2019 pre-tax elective deferral contributions;
 - \$8,497, representing the amount of the premium deemed to have been paid on behalf of Mr. Trautman for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreements in effect during 2019; and
 - \$44,127, representing the amount of cash paid to Mr. Trautman with respect to dividend equivalent rights which vested on March 29, 2019 and March 31, 2019.
- (8) The amount shown reflects:
- \$768, representing the amount of the premium deemed to have been paid on behalf of Mr. Burt for the life insurance policy related to his Compensation-Based Split-Dollar Agreement in effect during 2021;
 - \$9,750, representing the matching contribution to the Park KSOP on Mr. Burt’s behalf to match his 2021 pre-tax elective deferral contributions;
 - \$2,565, representing the amount of the premium deemed to have been paid on behalf of Mr. Burt for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreement in effect during 2021; and
 - \$32,992, representing the amount of cash paid to Mr. Burt with respect to dividend equivalent rights which vested on March 27, 2021 and March 31, 2021, as described more fully under the heading **“Equity Awards Exercised and Vested.”**
- (9) The amount shown reflects:
- \$721, representing the amount of the premium deemed to have been paid on behalf of Mr. Burt for the life insurance policy related to his Compensation-Based Split-Dollar Agreement in effect during 2020;
 - \$9,503, representing the matching contribution to the Park KSOP on Mr. Burt’s behalf to match his 2020 pre-tax elective deferral contributions;
 - \$2,400, representing the amount of the premium deemed to have been paid on behalf of Mr. Burt for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreement in effect during 2020; and
 - \$35,718, representing the amount of cash paid to Mr. Burt with respect to dividend equivalent rights which vested on March 27, 2020 and March 29, 2020.
- (10) The amount shown reflects:
- \$659, representing the amount of the premium deemed to have been paid on behalf of Mr. Burt for the life insurance policy related to his Compensation-Based Split-Dollar Agreement in effect during 2019;
 - \$9,500, representing the matching contribution to the Park KSOP on Mr. Burt’s behalf to match his 2019 pre-tax elective deferral contributions;
 - \$2,235, representing the amount of the premium deemed to have been paid on behalf of Mr. Burt for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreement in effect during 2019; and
 - \$26,454, representing the amount of cash paid to Mr. Burt with respect to dividend equivalent rights which vested on March 29, 2019 and March 31, 2019.
- (11) Effective May 1, 2019, Mr. Miller became President of each of Park and Park National Bank and an executive officer of Park. He served as Executive Vice President of each of Park and Park National Bank from April 2017 to April 30, 2019.
- (12) Mr. Miller’s base salary (on an annual basis) was \$350,000 for the period from January 1, 2019 through April 30, 2019, increasing to \$575,000 for the period from May 1, 2019 through December 31, 2019 in connection with his promotion to President of each of Park and Park National Bank and an executive officer of Park effective May 1, 2019.
- (13) The amount shown reflects:
- \$846, representing the amount of the premium deemed to have been paid on behalf of Mr. Miller for the life insurance policies related to his Compensation-Based Split-Dollar Agreement in effect during 2021;
 - \$9,750, representing the matching contribution to the Park KSOP on Mr. Miller’s behalf to match his 2021 pre-tax elective deferral contributions;
 - \$2,009, representing the amount of the premium as deemed to have been paid on behalf of Mr. Miller for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreements in effect during 2021; and
 - \$29,034, representing the amount of cash paid to Mr. Miller with respect to dividend equivalent rights which vested on March 27, 2021 and March 31, 2021, as described more fully under the heading **“Equity Awards Exercised and Vested.”**

- (14) The amount shown reflects:
- \$646, representing the amount of the premium deemed to have been paid on behalf of Mr. Miller for the life insurance policies related to his Compensation-Based Split-Dollar Agreement in effect during 2020;
 - \$9,750, representing the matching contribution to the Park KSOP on Mr. Miller's behalf to match his 2020 pre-tax elective deferral contributions;
 - \$1,900, representing the amount of the premium deemed to have been paid on behalf of Mr. Miller for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreements in effect during 2020; and
 - \$24,767, representing the amount of cash paid to Mr. Miller with respect to dividend equivalent rights which vested on March 27, 2020 and March 29, 2020.
- (15) The amount shown reflects:
- \$372, representing the amount of the premium deemed to have been paid on behalf of Mr. Miller for the life insurance policy related to his Compensation-Based Split Dollar Agreement in effect during 2019;
 - \$9,500, representing the matching contribution to the Park KSOP on Mr. Miller's behalf to match his 2019 pre-tax elective deferral contributions;
 - \$599, representing the amount of the premium deemed to have been paid on behalf of Mr. Miller for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreement in effect during 2019; and
 - \$15,433, representing the amount of cash paid to Mr. Miller with respect to dividend equivalent rights which vested on March 29, 2019 and March 31, 2019.
- (16) Effective May 1, 2019, Mr. DeLawder ceased to serve as Chairman of the Board of each of Park and Park National Bank but continued to serve as an executive officer of Park and Park National Bank and an employee of Park National Bank, until his retirement from those positions on June 30, 2021. Mr. DeLawder served as Chairman of the Board of each of Park and Park National Bank from January 1, 2019 through April 30, 2019 during the 2019 fiscal year.
- (17) The amount reported represents the sum of: (a) Mr. DeLawder's base salary of \$143,750, received in his capacity as an executive officer of Park and Park National Bank and an employee of Park National Bank for the period from January 1, 2021 through June 30, 2021; and (b) cash compensation in the aggregate amount of \$23,100, received by Mr. DeLawder in his capacity as a non-employee director of Park for the period from July 1, 2021 through December 31, 2021, which cash compensation is described more fully under the heading **"DIRECTOR COMPENSATION – Annual Retainers and Meeting Fees – Cash Compensation."**
- (18) Mr. DeLawder's base salary (on an annual basis) was \$575,000 for the period from January 1, 2019 through April 30, 2019, decreasing to \$287,500 for the period from May 1, 2019 through December 31, 2019 in connection with his ceasing to serve as Chairman of the Board of each of Park and Park National Bank effective May 1, 2019.
- (19) The amount shown reflects:
- \$11,819, representing the amount of the premium deemed to have been paid on behalf of Mr. DeLawder for the life insurance policies related to his Compensation-Based Split-Dollar Agreement in effect during 2021;
 - \$9,750, representing the matching contribution to the Park KSOP on Mr. DeLawder's behalf to match his 2021 pre-tax elective deferral contributions;
 - \$15,481, representing the amount of the premium deemed to have been paid on behalf of Mr. DeLawder for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreements in effect during 2021; and
 - \$37,733, representing the amount of cash paid to Mr. DeLawder with respect to dividend equivalent rights which vested on March 27, 2021 and March 31, 2021, as described more fully under the heading **"Equity Awards Exercised and Vested."**
- (20) The amount shown reflects:
- \$10,553, representing the amount of the premium deemed to have been paid on behalf of Mr. DeLawder for the life insurance policies related to his Compensation-Based Split-Dollar Agreement in effect during 2020;
 - \$9,750, representing the matching contribution to the Park KSOP on Mr. DeLawder's behalf to match his 2020 pre-tax elective deferral contributions;
 - \$14,514, representing the amount of the premium deemed to have been paid on behalf of Mr. DeLawder for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreements in effect during 2020; and
 - \$40,821, representing the amount of cash paid to Mr. DeLawder with respect to dividend equivalent rights which vested on March 27, 2020 and March 29, 2020.
- (21) The amount shown reflects:
- \$9,492, representing the amount of the premium deemed to have been paid on behalf of Mr. DeLawder for the life insurance policies related to his Compensation-Based Split-Dollar Agreement in effect during 2019;
 - \$9,500, representing the matching contribution to the Park KSOP on Mr. DeLawder's behalf to match his 2019 pre-tax elective deferral contributions;
 - \$13,695, representing the amount of the premium deemed to have been paid on behalf of Mr. DeLawder for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreements in effect during 2019; and
 - \$39,736, representing the amount of cash paid to Mr. DeLawder with respect to dividend equivalent rights which vested on March 29, 2019 and March 31, 2019.

CEO Pay Ratio

Item 402(u) of SEC Regulation S-K, which was adopted pursuant to the Dodd-Frank Act, requires that the following information about the 2021 annual total compensation of Park’s Chairman/CEO (who serves as Park’s principal executive officer) and the median employee be disclosed:

- the annual total compensation of Park’s Chairman/CEO, as reported in the Summary Compensation Table for 2021, which was \$2,325,563;
- the annual total compensation of the median employee of all employees of Park and our subsidiaries (other than Park’s Chairman/CEO), which was \$65,619; and
- the ratio of (i) the annual total compensation of Park’s Chairman/CEO to (ii) the annual total compensation of the median employee, which was 35.61 to 1.

Although there was no significant change to Park’s employee compensation arrangements during the 2021 fiscal year, with continued reorganization throughout the Park organization following various restructuring initiatives that began in the 2020 fiscal year, Park determined that it was appropriate to identify a new median employee. In order to identify the new median employee, management of Park included all employees of Park and our subsidiaries who were employed as of November 4, 2021 (including part-time employees). In addition to the Chairman/CEO, any employee who was hired after November 4, 2021, was excluded. The measure of compensation used to identify the median employee included base salary, any overtime compensation and any bonus or other incentive compensation, where applicable.

Once the median employee was identified, all elements of the median employee’s compensation were included in determining the median employee’s annual total compensation. In addition to base salary, any overtime compensation and any bonus or other incentive compensation, the annual total compensation of the median employee also included any change in pension value, matching contributions to the Park KSOP and stock awards. This allowed for the elements of compensation for the median employee to be as comparable as possible to the elements of the annual total compensation of Park’s Chairman/CEO.

Grants of Plan-Based Awards

The following table sets forth information regarding PBRSU awards granted to the NEOs under the 2017 Employees LTIP during the 2021 fiscal year. No other plan-based awards were granted to the NEOs during the 2021 fiscal year.

Fiscal 2021 Grants of Plan-Based Awards

Estimated Future Payouts under Equity Incentive Plan Awards ⁽¹⁾					
Name	Grant Date	Compensation Committee Approval Date	Threshold (#)	Target (#)	Maximum (#)
David L. Trautman	1/1/2021	12/8/2020	3,000 ⁽²⁾⁽³⁾	3,000 ⁽²⁾⁽³⁾	4,500 ⁽²⁾⁽³⁾
Brady T. Burt	1/1/2021	12/8/2020	2,000 ⁽²⁾⁽³⁾	2,000 ⁽²⁾⁽³⁾	3,000 ⁽²⁾⁽³⁾
Matthew R. Miller	1/1/2021	12/8/2020	2,250 ⁽²⁾⁽³⁾	2,250 ⁽²⁾⁽³⁾	3,375 ⁽²⁾⁽³⁾
C. Daniel DeLawder ⁽⁴⁾	—	—	—	—	—

(1) The awards shown in this table are in the form of PBRsUs, with each PBRsU representing the right to receive one Park common share if earned and settled. Each award of PBRsUs also provides the holder with dividend equivalent rights which will vest and be settled in cash if, when and to the extent the related PBRsUs vest and are settled.

(2) PBRsUs will be earned based on Park’s cumulative ROAA for the three-fiscal-year performance period beginning January 1, 2021 and ending December 31, 2023 as compared to the cumulative ROAA results for the \$3 Billion to \$10 Billion Industry Index (which excludes corporations classified for federal income tax purposes as “S corporations”). No PBRsUs will be earned, regardless of Park’s relative ROAA results, if Park’s consolidated net income for each fiscal year of the performance period does not equal or exceed 110% of all cash dividends declared and paid by Park during the applicable fiscal year. In addition, no PBRsUs will be earned if Park’s cumulative ROAA for the performance period is below the 50th percentile (or median) of the \$3 Billion to \$10 Billion Industry Index. If Park’s cumulative ROAA for the performance period equals the 50th percentile of the \$3 Billion to \$10 Billion Industry Index, holders of PBRsUs will earn the target number (which is also the threshold number) of PBRsUs. If Park’s cumulative ROAA for the performance period equals or exceeds the 80th percentile of the \$3 Billion to \$10 Billion Industry Index, holders of PBRsUs will earn PBRsUs equal to 150% of the target number, with the number of PBRsUs earned for results in between the 50th and 80th percentiles determined using interpolation on a straight-line basis.

- (3) Earned PBRsUs will also be subject to additional service-based vesting – 50% of the PBRsUs earned will vest at the end of the three-fiscal-year performance period once results are certified by the Compensation Committee, with the other 50% of the earned PBRsUs vesting on the first anniversary of the certification date. Common shares received upon settlement of earned and vested PBRsUs cannot be sold, transferred, assigned or otherwise similarly disposed of for five years after the date they are delivered. If an NEO dies or terminates employment with Park and our subsidiaries due to disability or retirement (*i.e.*, has a “normal retirement” or an “early retirement” for purposes of the Park Pension Plan) at any time during the three-fiscal-year performance period, a prorated portion of the PBRsUs will vest on the last day of the performance period based on the number of PBRsUs that would have been earned based on the actual level of performance achieved during the performance period and the quotient of the number of full calendar months elapsed between the grant date and the date of death or termination of employment due to disability or retirement, as appropriate, divided by the number of months in the performance period. If an NEO dies or terminates employment with Park and our subsidiaries due to disability or retirement after the performance period has ended but before the service-based vesting requirements have been satisfied, the outstanding unvested PBRsUs will immediately vest. If an NEO’s employment with Park and our subsidiaries terminates for any other reason, including for “cause” (as defined in the 2017 Employees LTIP), all unvested PBRsUs will be immediately forfeited. In the event of a “change in control” (as defined in the 2017 Employees LTIP), each NEO will immediately vest in all unvested PBRsUs as though the cumulative ROAA of Park as compared to the cumulative ROAA results of the \$3 Billion to \$10 Billion Industry Index had been achieved at the level of achievement (*i.e.*, the percentile of the \$3 Billion to \$10 Billion Industry Index) which would have been achieved if the performance period had begun on January 1, 2021 and ended on December 31 of the fiscal year most recently completed before the change in control as long as the other performance-based criteria for vesting had been satisfied as of the date of the change in control. The service-based vesting requirement will be deemed to have been satisfied as of the date of the change in control.
- (4) Based on a pre-determined plan, Mr. DeLawder was not awarded any PBRsUs for the 2021 fiscal year. This was based on the change of his job responsibilities during the 2019 fiscal year when he ceased to serve as Chairman of the Board of Park, which changes continued into the 2020 fiscal year and the 2021 fiscal year when Mr. DeLawder retired as an executive officer of Park and Park National Bank, and as an employee of Park National Bank, on June 30, 2021.

Outstanding Equity Awards at Fiscal Year-End

As of December 31, 2021, the only type of equity award held by the NEOs was PBRsU awards. The following table sets forth information regarding the outstanding PBRsU awards held by the NEOs at December 31, 2021.

Outstanding Equity Awards at 2021 Fiscal Year-End

Name	Stock Awards				
	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽¹⁾
David L. Trautman	1/1/2018	1,328.13 ⁽²⁾	\$182,366	—	—
	1/1/2019	—	—	3,000 ⁽³⁾	\$411,930
	1/1/2020	—	—	2,700 ⁽⁴⁾	\$370,737
	1/1/2021	—	—	3,000 ⁽⁵⁾	\$411,930
Brady T. Burt	1/1/2018	927.92 ⁽²⁾	\$127,413	—	—
	1/1/2019	—	—	2,000 ⁽³⁾	\$274,620
	1/1/2020	—	—	1,800 ⁽⁴⁾	\$247,158
	1/1/2021	—	—	2,000 ⁽⁵⁾	\$274,620
Matthew R. Miller	1/1/2018	850.00 ⁽²⁾	\$116,714	—	—
	1/1/2019	—	—	1,500 ⁽³⁾	\$205,965
	1/1/2020	—	—	2,025 ⁽⁴⁾	\$278,053
	1/1/2021	—	—	2,250 ⁽⁵⁾	\$308,948
C. Daniel DeLawder	1/1/2018	1,062.50 ⁽²⁾	\$145,892	—	—
	1/1/2019	—	—	2,250 ⁽³⁾	\$308,948
	1/1/2020	—	—	1,350 ⁽⁴⁾	\$185,369

- (1) Market value represents the product of the closing price of the Park common shares as of December 31, 2021 (the last trading day of the 2021 fiscal year), which was \$137.31, multiplied by the number of PBRsUs shown in the table. Dollar amounts have been rounded up to the nearest whole dollar.
- (2) On March 16, 2021, with a Grant Certification Date of March 31, 2021 (the “2018 Grant Certification Date”), the Executive Committee of the Park Board of Directors certified the level of achievement with respect to the performance criteria for the three-fiscal-year performance period applicable to PBRsUs granted to the NEO on January 1, 2018 pursuant to the 2017 Employees LTIP. The PBRsUs convert into Park common shares on a one-for-one basis. The PBRsUs earned based on the performance level achieved are also subject to service-based vesting with 50% vesting on the 2018 Grant Certification Date and the other 50% to vest on the first anniversary of the 2018 Grant Certification Date. The number shown reflects the number of common shares underlying PBRsUs that were earned based on the performance level achieved and are also subject to service-based vesting pursuant to which they are to vest on March 31, 2022.
- (3) The number shown represents the target number of PBRsUs which would be earned under the award granted pursuant to the 2017 Employees LTIP, based on: (i) Park’s cumulative ROAA for the three-fiscal-year performance period from January 1, 2019 to December 31, 2021 equaling the 50th percentile of the Midwest Regional Compensation Peer Group used as the comparison group; and (ii) Park’s net income for each fiscal year of the performance period equaling or exceeding 110% of all cash dividends declared and paid by Park during the applicable fiscal year. See footnote (2) to the “**Summary Compensation Table for 2021**” for more information on (i) the grant date fair value of the target number of PBRsUs (which is also the threshold number) and (ii) the grant date fair value of the maximum number of PBRsUs, in each case that could be earned.
- (4) The number shown represents the target number of PBRsUs which would be earned under the award granted pursuant to the 2017 Employees LTIP, based on: (i) Park’s cumulative ROAA for the three-fiscal-year performance period from January 1, 2020 to December 31, 2022 equaling the 50th percentile of the \$3 Billion to \$10 Billion Industry Index; and (ii) Park’s net income for each fiscal year of the performance period equaling or exceeding 110% of all cash dividends declared and paid by Park during the applicable fiscal year. See footnote (2) to the “**Summary Compensation Table for 2021**” for more information on (i) the grant date fair value of the target number of PBRsUs (which is also the threshold number) and (ii) the grant date fair value of the maximum number of PBRsUs, in each case that could be earned.
- (5) The number shown represents the target number of PBRsUs which would be earned under the award granted pursuant to the 2017 Employees LTIP, based on: (i) Park’s cumulative ROAA for the three-fiscal-year performance period from January 1, 2021 to December 31, 2023 equaling the 50th percentile of the \$3 Billion to \$10 Billion Industry Index; and (ii) Park’s net income for each fiscal year of the performance period equaling or exceeding 110% of all cash dividends declared and paid by Park during the applicable fiscal year. See footnote (2) to the “**Summary Compensation Table for 2021**” and the table under the heading “**Grants of Plan-Based Awards**” for more information on (i) the target number of PBRsUs (which is also the threshold number) and the grant date fair value thereof and (ii) the maximum number of PBRsUs and the grant date fair value thereof, in each case that could be earned.

Equity Awards Exercised and Vested

The only type of equity award which has been granted to the NEOs under either the 2013 LTIP or the 2017 Employees LTIP has been PBRsU awards. The following table provides information with respect to PBRsUs that not only were earned based on the performance level achieved for the applicable performance period but also satisfied the service-based vesting requirement during the 2021 fiscal year.

Stock Awards Vested in 2021

Name	Number of Common Shares Acquired on Vesting(#) ⁽¹⁾⁽²⁾	Value Realized on Vesting(\$) ⁽³⁾
David L. Trautman	2,967.02	\$439,275
Brady T. Burt	2,075.14	\$307,239
Matthew R. Miller	1,833.33	\$271,167
C. Daniel DeLawder	2,373.61	\$351,419

- (1) On the 2018 Grant Certification Date, the Executive Committee of the Park Board of Directors certified the level of achievement with respect to the performance criteria for the three-fiscal-year performance period applicable to PBRsUs granted to each NEO on January 1, 2018 pursuant to the 2017 Employees LTIP. The PBRsUs convert into Park common shares on a one-for-one basis. The PBRsUs earned based on the performance level achieved are also subject to service-based vesting with 50% vesting on the 2018 Grant Certification Date and the other 50% to vest on the first anniversary of the 2018 Grant Certification Date. The number shown includes the following number of common shares underlying PBRsUs that were earned by each NEO based on the performance level achieved and satisfaction of the service-based vesting requirement on the 2018 Grant Certification Date: (i) for Mr. Trautman, 1,328.13 common shares; (ii) for Mr. Burt, 927.92 common shares; (iii) for Mr. Miller, 850 common shares; and (iv) for Mr. DeLawder, 1,062.5 common shares. These common shares cannot be sold, transferred, assigned or otherwise similarly disposed of by Mr. Trautman, Mr. Burt and Mr. Miller, respectively, for five years after the 2018 Grant Certification Date. The five-year holding requirement ceased to apply to Mr. DeLawder’s common shares, effective as of his retirement on June 30, 2021.
- (2) On March 17, 2020, with a Grant Certification Date of March 27, 2020 (the “2017 Grant Certification Date”), the Executive Committee of the Park Board of Directors certified the level of achievement with respect to the performance criteria for the three-fiscal-year performance period applicable to PBRsUs granted to each NEO on January 1, 2017 pursuant to the 2013 LTIP. The number shown includes the following number of common shares underlying PBRsUs that were earned by each NEO based on the performance level achieved and satisfaction of the service-based vesting requirement on the one-year anniversary of the 2017 Grant Certification Date: (i) for Mr. Trautman,

1,638.89 common shares; (ii) for Mr. Burt, 1,147.22 common shares; (iii) for Mr. Miller, 983.33 common shares; and (iv) for Mr. DeLawder, 1,311.11 common shares. These common shares cannot be sold, transferred, assigned or otherwise similarly disposed of by Mr. Trautman, Mr. Burt and Mr. Miller, respectively, for five years after the 2017 Grant Certification Date. The five-year holding requirement ceased to apply to Mr. DeLawder's common shares, effective of his retirement on June 30, 2021.

- (3) The value realized on vesting represents the sum of (i) the product of the closing price of the Park common shares as of March 31, 2021 (\$129.30), multiplied by the number of common shares shown in footnote (1) to the table; (ii) the product of the closing price of the Park common shares as of March 27, 2021 (\$134.47), multiplied by the number of common shares shown in footnote (2) to the table; (iii) the amount of cash paid to each NEO with respect to dividend equivalent rights which also vested on the 2018 Grant Certification Date (approximately \$13.82 with respect to the dividend equivalent right related to each vested PBRUSU); and (iv) the amount of cash paid to each NEO with respect to dividend equivalent rights which also vested on the one-year anniversary of the 2017 Grant Certification Date (approximately \$17.58 with respect to the dividend equivalent right related to each vested PBRUSU). Dollar amounts have been rounded up to the nearest whole dollar.

Post-Employment Payments and Benefits

Pension and Supplemental Benefits

Park Pension Plan

The Park Pension Plan covers employees of our subsidiaries who have attained age 21 and completed one year of service. Under the Park Pension Plan, annual benefits are paid in monthly installments for life with 120 months of payments guaranteed. As of the date of this proxy statement, an employee's "normal retirement date" for purposes of the Park Pension Plan was defined as the earlier of the first day of the month coincident with or next following the employee reaching age 70 1/2 or the employee reaching age 65 and completing five years of service. For each employee hired after March 31, 2021, such employee's "normal retirement date" will be defined as the first day of the month coincident with or next following the employee reaching age 65 and completing five years of service.

The amount of annual "normal retirement benefit" to be paid in monthly installments to an eligible employee is the greater of:

- 29% of the average monthly compensation of the employee reduced for expected years of service at normal retirement less than 25; or
- 29% of the average monthly compensation plus 16% of the average monthly compensation in excess of one-twelfth of covered compensation reduced for expected years of service at normal retirement less than 35.

The average monthly compensation of an employee is calculated by averaging the highest five consecutive calendar years of compensation as reported on the employee's Forms W-2 during the ten calendar years preceding the date of termination. Base salary and incentive compensation, including elective deferral contributions, are included in calculating an employee's monthly compensation for purposes of the Park Pension Plan.

In addition, the employees of certain of the divisions of Park National Bank (which had previously been separate banks prior to their merger into Park National Bank) participated in pension plans maintained for their benefit prior to the banks being acquired by Park and the merger of the bank's pension plan into the Park Pension Plan. Benefits under the Park Pension Plan cannot be less than the sum of the benefit provided under the merged pension plan and the Park Pension Plan based on years of service since the date of merger of the two plans.

Applicable provisions of the Internal Revenue Code currently limit the amount of annual compensation used to determine plan benefits under a defined benefit pension plan, such as the Park Pension Plan, and the amount of plan benefits payable annually under such a plan. Total compensation in excess of the limit will not be taken into account for benefit calculation purposes. The average of the maximum annual total compensation which may be used in determining plan benefits under qualified defined benefit plans for the past five years is \$280,000. The 2021 monthly rate of total compensation used to determine benefits was limited to \$24,167 per month, which is the equivalent of an annual total compensation of \$290,000.

If an employee elects to retire after completing ten years of service and reaching 55 years of age, the employee may receive a monthly benefit for life with 120 months of payments guaranteed beginning at his or her normal retirement date equal to the "accrued benefit" at the early retirement date. Payments to the employee may begin immediately, with the benefit being actuarially reduced to reflect early payment. For purposes of the Park Pension Plan, the "accrued benefit" at any time prior to an employee's normal retirement date is the normal retirement benefit as described above multiplied by a fraction, the numerator of which is the employee's total years of service as of the date of determination and the denominator of which is the employee's expected years of service at normal retirement.

An employee may continue employment with Park and/or one of our subsidiaries after his or her normal retirement date. In such an event, the employee will receive the benefit he or she would have received on his or her normal retirement date actuarially increased to reflect delayed payment. Notwithstanding the foregoing, the benefit received by such an employee will not be less than the benefit accrued at delayed retirement reflecting service and compensation to such date.

Upon termination of employment after five or more years, an employee has a vested interest in his or her accrued benefit which will be payable on the normal retirement date. An employee will generally have no vested interest if he/she terminates employment after less than five years of service with Park and/or one of our subsidiaries. An employee who terminates employment with ten or more years of service with Park and/or one of our subsidiaries may elect to receive his or her vested interest as early as age 55.

If an employee becomes totally and permanently disabled prior to his or her normal retirement date and retires after being determined to be disabled under the provisions of the Social Security Act and the related regulations for at least six months, he/she will receive a disability retirement benefit equal to his or her “accrued benefit” at disability reduced actuarially for payment preceding normal retirement.

In the event of a married employee’s death after the completion of five years of service, but prior to meeting the eligibility requirements for early retirement, the participant will be assumed to have terminated employment the day before his/her death, survived to his/her early retirement date, elected a joint and 100% survivor benefit, and passed away the following day. If an unmarried employee dies prior to the early retirement age, the survivor annuity will be the 10-year certain and life annuity payable to such employee if such employee had terminated employment one day prior to his/her death.

In the event of a married employee’s death after meeting the requirements for early retirement, his/her surviving spouse will receive the joint and 100% survivor benefit calculated on the day before his/her death. If an unmarried employee or unmarried “inactive” employee dies on or after the early retirement age, the survivor annuity will be computed as if he/she started receiving a 10-year certain and life annuity on the day before his or her death.

For a vested terminated employee, death benefits are calculated the same as for active employees, but based on the employee’s accrued benefit at his/her termination date.

An eligible employee of Park and/or one of our subsidiaries may opt to receive his/her benefits pursuant to the following methods of settlement that are actuarially equivalent to the normal form of annuity:

- a benefit to be paid during the employee’s lifetime with one-half of the benefit to be continued to be paid to the employee’s beneficiary for his/her lifetime after the employee’s death;
- a benefit to be paid during the employee’s lifetime with three-fourths of the benefit to be continued to be paid to the employee’s beneficiary for his/her lifetime after the employee’s death;
- a benefit to be paid during the employee’s lifetime with the same benefit to be continued to be paid to the employee’s beneficiary for his/her lifetime after the employee’s death;
- a benefit payable in equal installments during the employee’s lifetime;
- a benefit to be paid for 120 months certain and thereafter for life; or
- an unlimited lump-sum settlement for retirees and a lump-sum settlement under \$15,000 (applicable since October 1, 2013) for vested employees who have not yet attained retirement age.

It is not possible for an employee’s years of service under the Park Pension Plan to exceed the employee’s actual years of service with Park and/or our subsidiaries.

Supplemental Executive Retirement Benefits – David L. Trautman, Brady T. Burt and Matthew R. Miller

On February 18, 2008, Park entered into a Supplemental Executive Retirement Benefits Agreement with David L. Trautman (the “Trautman 2008 SERP Agreement”). Under the Trautman 2008 SERP Agreement, Mr. Trautman will be entitled to receive an annual supplemental retirement benefit of \$125,000 (his “2008 Full Benefit”), commencing on the first business day of March following the later of (i) the date on which Mr. Trautman separates from service with Park and our affiliates (within the meaning of Section 409A of the Internal Revenue Code and the

Treasury regulations promulgated thereunder (collectively, “Section 409A’’) and (ii) Mr. Trautman attains age 62 (his “2008 SERP Payment Commencement Date’’) and continuing on the first business day on or immediately after each anniversary of his 2008 SERP Payment Commencement Date until Mr. Trautman’s death.

On June 15, 2015, Park National Bank entered into Supplemental Executive Retirement Benefits Agreements with each of David L. Trautman, Brady T. Burt and Matthew R. Miller (the “2015 SERP Agreements’’). Under their respective 2015 SERP Agreements, Mr. Trautman, Mr. Burt and Mr. Miller will be entitled to receive an annual supplemental retirement benefit of \$253,800, \$201,000 and \$121,900, respectively (each, a “2015 SERP Full Benefit’’), commencing on the first business day of March following the later of (i) the date on which Mr. Trautman, Mr. Burt or Mr. Miller, as appropriate, separates from service with Park National Bank and its affiliates and (ii) Mr. Trautman, Mr. Burt or Mr. Miller, as appropriate, attains age 65 (each, a “2015 SERP Payment Commencement Date’’) and continuing on the first business day on or immediately after each anniversary of the applicable 2015 SERP Payment Commencement Date until the death of Mr. Trautman, Mr. Burt or Mr. Miller, respectively.

On January 27, 2020, Park National Bank entered into a Supplemental Executive Retirement Benefits Agreement with Matthew R. Miller (the “2020 Miller SERP Agreement’’). Under the Miller 2020 SERP Agreement, Mr. Miller will be entitled to receive an annual supplemental retirement benefit of \$190,100 (his “2020 SERP Full Benefit’’), commencing on the first business day of March following the later of (i) the date on which Mr. Miller separates from service with Park National Bank and its affiliates and (ii) Mr. Miller attains age 65 (his “2020 SERP Payment Commencement Date’’) and continuing on the first business day on or immediately after each anniversary of his 2020 SERP Payment Commencement Date until Mr. Miller’s death.

If Mr. Trautman, Mr. Burt or Mr. Miller is a “specified employee’’ (within the meaning of Section 409A), no payment will be made under his SERP Agreement(s) until the first day of the seventh month following separation from service with Park National Bank and its affiliates (and, in the case of the Trautman 2008 SERP Agreement, Park and our affiliates). The amount paid on this later date will include the cumulative amount that could not be paid during the prior six-month period.

If Mr. Trautman separates from service with Park and our affiliates for any reason prior to his 2008 SERP Payment Commencement Date, generally he will forfeit any right to payment under the Trautman 2008 SERP Agreement. However, if Mr. Trautman becomes “substantially disabled’’ (as defined in the Trautman 2008 SERP Agreement) while employed by Park and our affiliates prior to his 2008 SERP Payment Commencement Date, he will be entitled to receive a reduced Limited Benefit, the amount of which will be based on the year in which Mr. Trautman becomes substantially disabled.

If Mr. Trautman, Mr. Burt or Mr. Miller voluntarily resigns from full-time employment with Park National Bank and its affiliates for any reason before he attains age 62, or Park National Bank or any of its affiliates discharge Mr. Trautman, Mr. Burt or Mr. Miller for any reason before he attains age 62, then the affected individual generally will forfeit any right to payment under his 2015 SERP Agreement and, in the case of Mr. Miller, the Miller 2020 SERP Agreement.

If Mr. Trautman, Mr. Burt or Mr. Miller experiences a separation from service with Park National Bank and its affiliates after age 62 but before age 65:

- the affected individual will receive, instead of his 2015 SERP Full Benefit, a “2015 SERP Early Benefit’’ in a lesser amount based on the year in which he separates from service; and
- Mr. Miller will receive, instead of his 2020 SERP Full Benefit, a “2020 SERP Early Benefit’’ in a lesser amount based on the year in which he separates from service.

Each SERP Early Benefit will be paid in the same manner as the Full Benefit to which it relates.

If a “change in control’’ (as defined in the applicable SERP Agreement(s)) occurs before Mr. Trautman, Mr. Burt or Mr. Miller experiences a separation from service with Park National Bank and its affiliates (or, in the case of the Trautman 2008 SERP Agreement, Park and our affiliates):

- Mr. Trautman will become fully vested in his 2008 Full Benefit upon any subsequent separation from service, other than for “cause’’ (as defined in the Trautman 2008 SERP Agreement) prior to age 62 and payments of his 2008 Full Benefit will begin on his 2008 SERP Payment Commencement Date;

- each of Mr. Trautman, Mr. Burt and Mr. Miller will become fully vested in his 2015 Full Benefit upon any subsequent separation from service, other than for “cause” (as defined in the respective 2015 SERP Agreements) prior to age 65 and payments of his 2015 Full Benefit will begin on his 2015 SERP Payment Commencement Date; and
- Mr. Miller will become fully vested in his 2020 Full Benefit upon any subsequent separation from service, other than for “cause” (as defined in the Miller 2020 SERP Agreement) prior to age 65 and payments of his 2020 Full Benefit will begin on his 2020 SERP Payment Commencement Date.

For purposes of the Trautman 2008 SERP Agreement, the 2015 SERP Agreements with Mr. Trautman, Mr. Burt and Mr. Miller and the Miller 2020 SERP Agreement, a “change in control” means any of the following has occurred:

- the consummation (execution in the case of the Trautman 2008 SERP Agreement) of an agreement for the sale of all, or a material portion, of the assets of Park National Bank (Park in the case of the Trautman 2008 SERP Agreement);
- the consummation of a merger or recapitalization of Park National Bank (Park in the case of the Trautman 2008 SERP Agreement), or any merger or recapitalization, whereby Park National Bank (Park in the case of the Trautman 2008 SERP Agreement) is not the surviving entity; or
- the acquisition, directly or indirectly, of the beneficial ownership of 25% or more of the outstanding voting securities of Park National Bank or Park by any person or group.

If Mr. Trautman, Mr. Burt or Mr. Miller experiences a separation from service with Park National Bank and its affiliates for “cause” (as defined in the applicable SERP Agreement(s)) or if the Board of Directors of Park National Bank (the Park Board of Directors in the case of the Trautman 2008 SERP Agreement) determines, following the affected individual’s Payment Commencement Date, that cause existed to terminate the individual, his SERP Agreement(s) will immediately terminate, the individual will forfeit any right to receive future payments and must return all payments previously made under his SERP Agreement(s) within 30 days after receipt of a written demand by Park National Bank (Park in the case of the Trautman 2008 SERP Agreement) for such repayment. In addition, each of Mr. Trautman, Mr. Burt and Mr. Miller will forfeit the right to receive future payments under his SERP Agreement(s) if he violates the non-competition or the non-solicitation covenants in his SERP Agreement(s) during the 12 months following his separation from service with Park National Bank and its affiliates (Park and our affiliates in the case of the Trautman 2008 SERP Agreement).

Supplemental Executive Retirement Benefits – C. Daniel DeLawder

On February 18, 2008, Park entered into an Amended and Restated Supplemental Executive Retirement Benefits Agreement with C. Daniel DeLawder (the “DeLawder 2008 SERP Agreement”). Mr. DeLawder became vested with respect to his Full Benefit of \$127,900 under the DeLawder 2008 SERP Agreement (his “2008 SERP Full Benefit”) at age 62. Payments under the DeLawder 2008 SERP Agreement began in February of 2022 to adhere to the Payment Commencement Date of March 1, 2022 and will continue on or before each anniversary of March 1, 2022.

On June 15, 2005, Park National Bank entered into a Supplemental Executive Retirement Benefits Agreement with Mr. DeLawder (the “DeLawder 2015 SERP Agreement”). Mr. DeLawder became vested with respect to his Full Benefit of \$56,700 under the DeLawder 2015 SERP Agreement (his “2015 SERP Full Benefit”) at age 69. Payments under the DeLawder 2015 SERP Agreement began in February of 2022 to adhere to the Payment Commencement Date of March 1, 2022 and will continue on or before each anniversary of March 1, 2022.

If Mr. DeLawder dies after payments have begun but before he has received 15 annual payments under each of the DeLawder 2008 SERP Agreement and the DeLawder 2015 SERP Agreement, his designated beneficiary will receive the balance of the 15 annual payments at the same time and in the same form as Mr. DeLawder would have if he had survived. Mr. DeLawder will forfeit the right to receive future payments under the DeLawder 2008 SERP Agreement and the DeLawder 2015 SERP Agreement if he violates the non-competition or the non-solicitation covenants in the DeLawder 2008 SERP Agreement and the DeLawder 2015 SERP Agreement during the 12 months following his June 30, 2021 retirement from Park and Park National Bank.

Life Insurance Policies Associated with SERP Agreements

Although neither Park nor Park National Bank is under any obligation to set aside, earmark or otherwise segregate any funds with which to pay its obligations under the SERP Agreements to which it is a party, and the NEOs are and will remain unsecured general creditors of Park and/or Park National Bank, as appropriate, Park and Park

National Bank have purchased life insurance policies with respect to each of the NEOs in order to informally fund the respective obligations of Park and Park National Bank under the SERP Agreements. Park and Park National Bank anticipate that the life insurance policies will also provide a life insurance benefit for each NEO if he should die before age 84, in the case of Mr. Trautman and Mr. DeLawder, or age 82, in the case of Mr. Burt and Mr. Miller. The amount of this life insurance benefit is intended to approximate the present value of the stream of future benefits which would have been paid under the applicable SERP Agreement(s) to the NEO but had not been paid at the time of his death. These life insurance policies are related to the Maximum Benefit Split-Dollar Agreements described below in the section captioned **“Potential Payments upon Termination of Employment or Change in Control – Split-Dollar Agreements – Split-Dollar Agreements with Specified Maximum Death Benefit.”**

Pension Benefits for the 2021 Fiscal Year

The following table shows the actuarial present value of each NEO’s accumulated benefit, including the number of years of service credited to each NEO, under each of the Park Pension Plan and the respective SERP Agreement(s) as in effect during the 2021 fiscal year, determined using interest rate and mortality rate assumptions consistent with those used in Park’s consolidated financial statements and summarized in “Note 19. Benefit Plans” of the Notes to Consolidated Financial Statements included under “ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA” of Park’s 2021 Form 10-K.

Pension Benefits for 2021

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
David L. Trautman	Park Pension Plan	38	\$1,269,704	\$ 0
	2008 SERP Agreement	— ⁽¹⁾	\$1,530,263	\$ 0
	2015 SERP Agreement	— ⁽¹⁾	\$1,390,848	\$ 0
Brady T. Burt	Park Pension Plan	14	\$ 400,719	\$ 0
	2015 SERP Agreement	— ⁽¹⁾	\$ 354,126	\$ 0
Matthew R. Miller	Park Pension Plan	12	\$ 286,387	\$ 0
	2015 SERP Agreement	— ⁽¹⁾	\$ 130,797	\$ 0
	2020 SERP Agreement	— ⁽¹⁾	\$ 70,420	\$ 0
C. Daniel DeLawder	Park Pension Plan ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
	2008 SERP Agreement	— ⁽¹⁾	\$1,368,561	\$ 0 ⁽³⁾
	2015 SERP Agreement	— ⁽¹⁾	\$ 579,634	\$ 0 ⁽³⁾

- (1) Due to the structure of the 2008 SERP Agreements, the 2015 SERP Agreements and the 2020 SERP Agreement, years of credited service are not applicable.
- (2) Mr. DeLawder was eligible for early retirement under the Park Pension Plan beginning in October of 2004. The present value of his early retirement benefit was \$1,386,082 at November 3, 2014, at which time it was paid out in full to Mr. DeLawder.
- (3) Mr. DeLawder retired as an executive officer of Park and Park National Bank, and as an employee of Park National Bank, on June 30, 2021. The annual supplemental retirement benefit payment under each of his 2008 SERP Agreement and his 2015 SERP Agreement commenced on March 1, 2022.

Potential Payouts upon Termination of Employment or Change in Control

PBRsUs

The impact of the termination of an NEO’s employment and the impact of a change in control upon the PBRsUs held by an NEO that were granted during the 2021 fiscal year are described in the footnotes to the table in the section captioned **“Grants of Plan-Based Awards.”**

In the case of PBRsUs held by an NEO, the impact of the termination of an NEO’s employment and the impact of a change in control upon these PBRsUs are as follows:

- If an NEO dies or terminates employment with Park and our subsidiaries due to disability at any time during the applicable three-fiscal-year performance period, a prorated portion of the PBRsUs will vest on

the last day of the applicable performance period based on the number of PBRsUs that would have been earned based on the actual level of performance achieved during the applicable performance period and the quotient of the number of full calendar months elapsed between the grant date and the date of death or termination of employment due to disability, as appropriate, divided by the number of months in the applicable performance period.

- If an NEO dies or terminates employment with Park and our subsidiaries due to disability after the applicable performance period has ended but before the service-based vesting requirements have been satisfied, the outstanding unvested PBRsUs will immediately vest.
- If an NEO retires (*i.e.*, has a “normal retirement” or an “early retirement” for purposes of the Park Pension Plan), at any time during the applicable three-fiscal-year performance period, all outstanding unvested PBRsUs will vest on a pro-rated basis on the last day of the performance period based on the number of PBRsUs that would have been earned based on the actual level of performance achieved during the applicable performance period and the quotient of the number of full calendar months elapsed between the grant date and the date of termination of employment due to retirement divided by the number of months in the performance period.
- If an NEO retires after the applicable performance period has ended but before the service-based vesting requirements have been satisfied, all outstanding unvested PBRsUs will immediately vest.
- If an NEO’s employment with Park and our subsidiaries terminates for any other reason, including for “cause” (as defined in the 2013 LTIP and the 2017 Employees LTIP), all unvested PBRsUs will be immediately forfeited.
- In the event of a “change in control” (as defined in the 2013 LTIP and the 2017 Employees LTIP), each NEO will immediately vest in all unvested PBRsUs as though the cumulative ROAA of Park as compared to the cumulative ROAA results of the \$3 Billion to \$10 Billion Industry Index or the cumulative ROAA results of the Midwest Regional Compensation Peer Group, as applicable, had been achieved at the level of achievement (*i.e.*, the percentile of the \$3 Billion to \$10 Billion Industry Index or the percentile of the Midwest Regional Compensation Peer Group, as applicable) which would have been achieved if the performance period had begun as of the first date of the performance period applicable to such PBRsUs and ended on December 31 of the fiscal year most recently completed before the change in control as long as the other performance-based criteria for vesting had been satisfied as of the date of the change in control. The service-based vesting requirement will be deemed satisfied as of the date of the change in control.

On July 6, 2021, the Executive Committee of the Park Board of Directors – acknowledging the cumulative contributions made by C. Daniel DeLawder over more than 50 years of exemplary service to Park, Park National Bank and the entire Park organization – approved the amendment of the award agreements evidencing the PBRsUs granted to Mr. DeLawder as of January 1, 2019 and January 1, 2020, respectively, to provide that notwithstanding Mr. DeLawder’s retirement as an executive officer of Park and Park National Bank, and as an employee of Park National Bank, on June 30, 2021, if the applicable performance-based criteria for vesting are met, the PBRsUs granted to Mr. DeLawder will vest on the applicable performance date in the full number (rather than a pro-rated portion) of the PBRsUs granted to Mr. DeLawder that would have been earned on such performance date based on the actual level of achievement for the applicable performance period. In addition, as a result of Mr. DeLawder’s retirement, as of June 30, 2021, the five-year holding requirement for common shares received upon settlement of earned and vested PBRsUs ceased to apply to the PBRsUs granted to Mr. DeLawder.

Supplemental Executive Retirement Benefits

The provisions of the SERP Agreements addressing the impact of the termination of the employment of the individual covered thereby and the impact of a change in control are described under the headings “**Post-Employment Payments and Benefits – Pension and Supplemental Benefits – Supplemental Executive Retirement Benefits – David L. Trautman, Brady T. Burt and Matthew R. Miller**” and “**– Supplemental Executive Retirement Benefits – C. Daniel DeLawder.**”

Split-Dollar Agreements

Split-Dollar Agreements with Specified Maximum Death Benefit

On June 15, 2015, Park National Bank entered into Amended and Restated Split-Dollar Agreements (each, a “Maximum Benefit Split-Dollar Agreements”) with each of David L. Trautman and C. Daniel DeLawder, which superseded their respective prior maximum benefit split-dollar agreements. In addition, on June 15, 2015, Park National Bank entered into a Maximum Benefit Split-Dollar Agreement with each of Brady T. Burt and Matthew R. Miller. Mr. Miller’s June 15, 2015 Maximum Benefit Split-Dollar Agreement was subsequently amended and restated on January 27, 2020 to modify the amount of the Death Benefit. The life insurance policies covered by the Maximum Benefit Split-Dollar Agreements fund the SERP Agreements to which Messrs. Trautman, Burt, Miller and DeLawder are parties.

Under the terms of each Maximum Benefit Split-Dollar Agreement, Park National Bank (and, in the case of Mr. DeLawder, Park National Bank and Park) owns the life insurance policies to which the Maximum Benefit Split-Dollar Agreement relates and controls all rights of ownership with respect to such life insurance policies. Each NEO has the right to designate one or more beneficiaries to whom a portion of the death proceeds payable under the life insurance policies covering him is to be paid in accordance with the Maximum Benefit Split-Dollar Agreement. Upon each NEO’s death, his beneficiary(ies) will be entitled to an amount equal to the lesser of (i) the “Death Benefit” described in the Maximum Benefit Split-Dollar Agreement or (ii) 100% of the difference between the total death proceeds payable under the related life insurance policies and the cash surrender value of such life insurance policies at the time of the NEO’s death (such difference being referred to as the “Net at Risk Amount”), but in no event will the amount payable to an NEO’s beneficiary(ies) exceed the Net at Risk Amount under the related life insurance policies.

The Death Benefit under Mr. Trautman’s Maximum Benefit Split-Dollar Agreement will be \$4,313,000 if: (i) Mr. Trautman dies while a full-time employee of Park National Bank; (ii) Mr. Trautman experiences a separation from service with Park National Bank and its affiliates within 12 months after a defined “change in control” even if that separation of service occurs before Mr. Trautman attains age 62; or (iii) Mr. Trautman dies after he has retired following the attainment of age 62 and prior to attaining age 66. If Mr. Trautman dies after retiring and attaining age 66, the Death Benefit will be reduced each year and will be \$0 if Mr. Trautman dies on or after attaining age 84.

The Death Benefit under Mr. Burt’s Maximum Benefit Split-Dollar Agreement will be \$2,353,000 if: (i) Mr. Burt dies while a full-time employee of Park National Bank; (ii) Mr. Burt experiences a separation from service with Park National Bank and its affiliates within 12 months after a defined “change in control” even if that separation of service occurs before Mr. Burt attains age 62; or (iii) Mr. Burt dies after he has retired following the attainment of age 62 and prior to attaining age 66. If Mr. Burt dies after retiring and attaining age 66, the Death Benefit will be reduced each year and will be \$0 if Mr. Burt dies on or after attaining age 82.

The Death Benefit under Mr. Miller’s January 27, 2020 Maximum Benefit Split-Dollar Agreement will be \$3,653,000: (i) Mr. Miller dies while a full-time employee of Park National Bank; (ii) Mr. Miller experiences a separation from service with Park National Bank and its affiliates within 12 months after a defined “change in control” even if that separation of service occurs before Mr. Miller attains age 62; or (iii) Mr. Miller dies after he has retired following the attainment of age of 62 and prior to attaining age 66. If Mr. Miller dies after retiring and attaining age 66, the Death Benefit will be reduced each year and will be \$0 if Mr. Miller dies on or after attaining age 82.

As of December 31, 2021, the Death Benefit under Mr. DeLawder’s Maximum Benefit Split-Dollar Agreement was \$3,059,477. The Death Benefit will be reduced each year and will be \$0 if Mr. DeLawder dies on or after attaining age 84.

In each case, payment of the Death Benefit after the NEO’s termination of employment with Park National Bank and its affiliates will be subject to the following conditions:

- after the NEO’s termination of employment with Park National Bank and its affiliates, the NEO has not been employed by another financial services firm unless the NEO has terminated employment within 12 months after a change in control; and
- the NEO’s termination of employment from Park National Bank has not been for cause as determined by the Board of Directors of Park National Bank.

Park National Bank (and, in the case of Mr. DeLawder, Park National Bank and Park) will be entitled to any death proceeds payable under the life insurance policies related to the Maximum Benefit Split-Dollar Agreements remaining after payment to each NEO's beneficiary(ies). Park National Bank and an NEO's beneficiary(ies) will share in any interest due on the death proceeds of the life insurance policies on a pro rata basis based on the amount of proceeds due each person divided by the total amount of proceeds, excluding any such interest.

Compensation-Based Split-Dollar Agreements

Park National Bank maintains life insurance policies on behalf of David L. Trautman, in his capacity as an executive officer of Park National Bank, and C. Daniel DeLawder, in his capacity as a retired executive officer of Park National Bank, pursuant to Amended and Restated Split-Dollar Agreements entered into on June 15, 2015 (each, a "Compensation-Based Split-Dollar Agreement"), which superseded their respective prior compensation-based split-dollar agreements. Each of Messrs. Trautman and DeLawder has the right to designate the beneficiary(ies) to whom his share of the death proceeds payable under the life insurance policies is to be paid. Such share will be approximately two times his highest annual total compensation (defined as the sum of the annual base salary and the annual cash bonus/incentive compensation paid) during any calendar year of his employment with Park National Bank. The death proceeds paid to each covered individual's beneficiary(ies) may not, however, exceed 100% of the difference between the total death proceeds payable under the related life insurance policies and the cash accumulation account of such life insurance policies as of the date of the covered individual's death. Park National Bank will be entitled to the remainder of the death proceeds. Each of Mr. Trautman's and Mr. DeLawder's Compensation-Based Split-Dollar Agreement is to remain in effect following the covered individual's retirement as long as the covered individual: (i) is fully vested in the Park Pension Plan; (ii) has reached age 62 (unless permanently disabled as determined under Park's disability insurance plan); (iii) has not been employed by another financial services firm; and (iv) was not terminated for cause. Mr. DeLawder's Compensation-Based Split-Dollar Agreement remained in effect following his retirement as each of the conditions described in the previous sentence was satisfied. If Mr. Trautman's share of the proceeds under the life insurance policies subject to his Compensation-Based Split-Dollar Agreement were computed as of December 31, 2021, his share would have been \$2,205,961. If Mr. DeLawder's share of the proceeds under the life insurance policies subject to his Compensation-Based Split-Dollar Agreement were computed as of December 31, 2021, his share would have been \$2,041,228.

On June 15, 2015 and August 5, 2015, respectively, each of Brady T. Burt and Matthew R. Miller entered into a Compensation-Based Split-Dollar Agreement with Park National Bank, which superseded his prior compensation-based split-dollar agreements. Each of Messrs. Burt and Miler has the right to designate the beneficiary(ies) to whom his share of the death proceeds payable under the life insurance policy(ies) is to be paid. Such share will be approximately two times his highest total compensation (defined as the sum of the annual base salary and the annual cash bonus/incentive compensation paid) during the last ten calendar years of his employment with Park National Bank. The death proceeds paid to each covered individual's beneficiary(ies) may not, however, exceed 100% of the difference between the total death proceeds payable under the related life insurance policy(ies) and the cash surrender value of such life insurance policy(ies) as of the date of the covered individual's death. Park National Bank will be entitled to the balance of the total death proceeds payable. Each of Mr. Burt's and Mr. Miller's Compensation-Based Split-Dollar Agreement remains in effect following his retirement as long as: (i) except in the case of a separation from service with Park National Bank and its affiliates within 12 months after a defined change in control, he has not been employed by another financial services firm; and (ii) he was not terminated for cause. If Mr. Burt's share of the proceeds under the life insurance policy related to his Compensation-Based Split-Dollar Agreement were computed as of December 31, 2021, his share would have been \$1,163,437. If Mr. Miller's share of the proceeds under the life insurance policies related to his Compensation-Based Split-Dollar Agreement were computed as of December 31, 2021, his share would have been \$1,483,533.

Other Potential Payouts

Regardless of the manner in which an NEO's employment terminates, he is entitled to receive amounts earned during his term of employment. Such amounts would include:

- the balance of the NEO's account under the Park KSOP;
- unused vacation pay; and
- to the extent not previously paid, amounts accrued and vested under the Park Pension Plan which will be paid in accordance with the terms of the Park Pension Plan, as discussed in more detail in the section

captioned “**Post-Employment Payments and Benefits – Pension and Supplemental Benefits – Park Pension Plan**”. If an NEO retires after reaching age 55, the NEO will be entitled to receive a lump-sum payment of the present value of the benefit to which he would have been entitled under the Park Pension Plan (to the extent not previously paid).

In the event of the disability of an NEO, in addition to the benefits identified in the preceding paragraph, the NEO will receive benefits under Park’s disability insurance plan.

The following table summarizes the payments which would have been made and the benefits which would have been provided to Mr. Trautman, Mr. Burt, and Mr. Miller if a retirement or other termination event had occurred on December 31, 2021. Actual amounts to be paid out can only be determined at the time of an NEO’s actual separation from service with Park and our subsidiaries.

	Voluntary Termination on 12/31/21	Early Retirement on 12/31/21	Normal Retirement on 12/31/21	Involuntary Not for Cause Termination on 12/31/21	For Cause Termination on 12/31/21	Disability on 12/31/21	Death on 12/31/21
David L. Trautman							
Value of PBRUS ⁽¹⁾	\$ —	\$1,337,961	\$ —	\$ —	\$ —	\$1,337,961	\$ 1,337,961
Park KSOP	\$2,295,789	\$2,295,789	\$2,295,789	\$2,295,789	\$2,295,789	\$2,295,789	\$ 2,295,789
Park Pension Plan ⁽²⁾	\$1,269,704	\$1,269,704	\$1,269,704	\$1,269,704	\$1,269,704	\$1,269,704	\$ 1,269,704
2008 SERP Agreement ⁽³⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ —	\$ — ⁽⁴⁾	\$ —
2015 SERP Agreement ⁽³⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ —	\$ — ⁽⁴⁾	\$ —
Maximum Benefit Split-Dollar Agreement	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,313,000
Compensation-Based Split-Dollar Agreement	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,205,961
Total	\$3,565,493	\$4,903,454	\$3,565,493	\$3,565,493	\$3,565,493	\$4,903,454	\$11,422,415
Brady T. Burt							
Value of PBRUS ⁽¹⁾	\$ —	\$ — ⁽⁵⁾	\$ —	\$ —	\$ —	\$ 898,252	\$ 898,252
Park KSOP	\$1,122,543	\$ — ⁽⁵⁾	\$1,122,543	\$1,122,543	\$1,122,543	\$1,122,543	\$ 1,122,543
Park Pension Plan ⁽²⁾	\$ 400,719	\$ — ⁽⁵⁾	\$ 400,719	\$ 400,719	\$ 400,719	\$ 400,719	\$ 400,719
2015 SERP Agreement ⁽³⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ —	\$ — ⁽⁴⁾	\$ —
Maximum Benefit Split-Dollar Agreement	\$ —	\$ — ⁽⁵⁾	\$ —	\$ —	\$ —	\$ —	\$ 2,353,000
Compensation-Based Split-Dollar Agreement	\$ —	\$ — ⁽⁵⁾	\$ —	\$ —	\$ —	\$ —	\$ 1,163,437
Total	\$1,523,262	\$ —⁽⁵⁾	\$1,523,262	\$1,523,262	\$1,523,262	\$2,421,514	\$ 5,937,951
Matthew R. Miller							
Value of PBRUS ⁽¹⁾	\$ —	\$ — ⁽⁵⁾	\$ —	\$ —	\$ —	\$ 837,826	\$ 837,826
Park KSOP	\$ 552,794	\$ — ⁽⁵⁾	\$ 552,794	\$ 552,794	\$ 552,794	\$ 552,794	\$ 552,794
Park Pension Plan ⁽²⁾	\$ 286,387	\$ — ⁽⁵⁾	\$ 286,387	\$ 286,387	\$ 286,387	\$ 286,387	\$ 286,387
2015 SERP Agreement ⁽³⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ —	\$ — ⁽⁴⁾	\$ —
2020 SERP Agreement ⁽³⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ — ⁽⁴⁾	\$ —	\$ — ⁽⁴⁾	\$ —
Maximum Benefit Split-Dollar Agreement	\$ —	\$ — ⁽⁵⁾	\$ —	\$ —	\$ —	\$ —	\$ 3,653,000
Compensation-Based Split-Dollar Agreement	\$ —	\$ — ⁽⁵⁾	\$ —	\$ —	\$ —	\$ —	\$ 1,483,533
Total	\$ 839,181	\$ —⁽⁵⁾	\$ 839,181	\$ 839,181	\$ 839,181	\$1,677,007	\$ 6,813,540

(1) The amount shown reflects the aggregate value of PBRUSs which would vest in the case of early retirement, normal retirement, disability or death.

(2) The amount shown reflects the estimated lump-sum present value of the benefits to which the NEO would be entitled under the Park Pension Plan.

- (3) In each case, the amount shown reflects the present value of the accumulated benefit that would be paid to the NEO under his 2008 SERP Agreement, his 2015 SERP Agreement or his 2020 SERP Agreement, as appropriate.
- (4) If a change in control were to have occurred before an NEO's termination of employment, he would be entitled to receive his 2015 SERP Full Benefit, the present value of which was \$2,455,675 for Mr. Trautman, \$1,189,450 for Mr. Burt and \$549,810 for Mr. Miller, in each case as of December 31, 2021. In addition, Mr. Trautman would be entitled to receive his 2008 SERP Full Benefit, the present value of which was \$1,625,080 as of December 31, 2021 and Mr. Miller would be entitled to receive his 2020 SERP Full Benefit, the present value of which was \$857,410 as of December 31, 2021.
- (5) Since, as of December 31, 2021, neither Mr. Burt nor Mr. Miller had reached age 55, they were not eligible for early retirement. However, if Mr. Burt or Mr. Miller had retired on December 31, 2021, he would have been eligible to receive the same payments as those identified in the column captioned "Voluntary Termination on 12/31/2021."

The following table summarizes the payments made and the benefits provided to Mr. DeLawder as a result of his retirement as an executive officer of Park and Park National Bank and an employee of Park National Bank, on June 30, 2021:

C. Daniel DeLawder	
<i>Value of PBRsUs</i>	N/A ⁽¹⁾
<i>Park KSOP</i>	\$ 3,243,173
<i>Park Pension Plan</i> ⁽²⁾	N/A ⁽²⁾
<i>2008 SERP Agreement</i>	\$1,368,561 ⁽³⁾
<i>2015 SERP Agreement</i>	\$ 579,634 ⁽⁴⁾
<i>Maximum Benefit Split-Dollar Agreement</i>	N/A ⁽⁵⁾
<i>Compensation-Based Split-Dollar Agreement</i>	N/A ⁽⁶⁾
<i>Total</i>	\$ 5,191,368

- (1) On July 6, 2021, the award agreements evidencing the PBRsUs granted to Mr. DeLawder as of January 1, 2019 and January 1, 2020, respectively, were amended to provide that notwithstanding Mr. DeLawder's retirement as an executive officer of Park and Park National Bank, and as an employee of Park National Bank, on June 30, 2021, if the applicable performance-based criteria for vesting are met, the PBRsUs granted to Mr. DeLawder will vest on the applicable performance date in the full number (rather than a pro-rated portion) of the PBRsUs granted to Mr. DeLawder that would have been earned on such performance date based on the actual level of achievement for the applicable performance period. In addition, as a result of Mr. DeLawder's retirement, as of June 30, 2021, the five-year holding requirement for common shares received upon settlement of earned and vested PBRsUs ceased to apply to the PBRsUs granted to Mr. DeLawder.
- (2) Mr. DeLawder was eligible for early retirement under the Park Pension Plan beginning in October of 2004. The present value of his early retirement benefit was \$1,386,082 at November 3, 2014, at which time it was paid out in full to Mr. DeLawder. As a result, this amount is not shown in the table.
- (3) At age 62, Mr. DeLawder became vested with respect to his 2008 SERP Full Benefit of \$127,900. The present value of such 2008 SERP Full Benefit was \$1,368,561 as of each of June 30, 2021 and December 31, 2021.
- (4) At age 69, Mr. DeLawder became vested with respect to his 2015 SERP Full Benefit of \$56,700. The present value of such 2015 SERP Full Benefit was \$579,634 as of each of June 30, 2021 and December 31, 2021.
- (5) The Death Benefit under Mr. DeLawder's Maximum Benefit Split-Dollar Agreement was \$3,059,477 as of each of June 30, 2021 and December 31, 2021.
- (6) Mr. DeLawder's share of the proceeds under the life insurance policies subject to his Compensation-Based Split-Dollar Agreement would have been \$2,041,228 if computed as of each of June 30, 2021 and December 31, 2021.

Vesting of PBRsUs upon Change in Control

If a change in control had occurred as of December 31, 2021:

- each NEO's outstanding PBRsUs granted during the 2021 fiscal year would have vested as though the cumulative ROAA of Park as compared to the cumulative ROAA results of the \$3 Billion to \$10 Billion Industry Index had been achieved at the level of achievement (*i.e.*, the percentile of the \$3 Billion to \$10 Billion Industry Index) which would have been achieved if the performance period had begun on January 1, 2021 and ended on December 31, 2021;
- each NEO's outstanding PBRsUs granted during the 2020 fiscal year would have vested as though the cumulative ROAA of Park as compared to the cumulative ROAA results of the \$3 Billion to \$10 Billion Industry Index had been achieved at the level of achievement (*i.e.*, the percentile of the \$3 Billion to \$10 Billion Industry Index) which would have been achieved if the performance period had begun on January 1, 2020 and ended on December 31, 2021;

- each NEO's outstanding PBRsUs granted during the 2019 fiscal year would have vested as though the cumulative ROAA of Park as compared to the cumulative ROAA results of the Midwest Regional Compensation Peer Group used as the comparison group had been achieved at the level of achievement (*i.e.*, the percentile of the Midwest Regional Compensation Peer Group) which would have been achieved if the performance period had begun on January 1, 2019 and ended on December 31, 2021;
- each NEO's outstanding PBRsUs granted during the 2018 fiscal year would have vested as though the cumulative ROAA of Park as compared to the cumulative ROAA results of the \$3 Billion to \$10 Billion Industry Index had been achieved at the level of achievement (*i.e.*, the percentile of the \$3 Billion to \$10 Billion Industry Index) which would have been achieved if the performance period had begun on January 1, 2018 and ended on December 31, 2021; and
- each NEO's outstanding PBRsUs granted prior to the 2018 fiscal year and still subject to a service-based vesting requirement as of December 31, 2021, would have vested. The following table shows the aggregate number of PBRsUs which would have vested for each NEO and the market value of the PBRsUs which would have vested, based on the \$137.31 closing price of the Park common shares as of December 31, 2021 (the last trading day of the 2021 fiscal year).

	Aggregate Number of PBRsUs Which Would Have Vested	Aggregate Market Value of PBRsUs Which Would Have Vested
David L. Trautman	13,143	\$1,804,711
Brady T. Burt	8,803	\$1,208,725
Matthew R. Miller	8,759	\$1,202,698
C. Daniel DeLawder	5,745	\$ 788,846

EQUITY COMPENSATION PLAN INFORMATION

As of December 31, 2021, Park had three compensation plans under which common shares of Park are authorized for issuance to directors, officers or employees of Park and of our subsidiaries in exchange for consideration in the form of goods or services – the 2013 LTIP, the 2017 Employees LTIP and the 2017 Non-Employee Directors LTIP. Since April 24, 2017, Park has only granted awards under the 2017 Employees LTIP and the 2017 Non-Employee Directors LTIP. In addition, Park maintains the Park KSOP, which is intended to meet the qualification requirements of Section 401(a) of the Internal Revenue Code. Each of the 2013 LTIP, the 2017 Employees LTIP and the 2017 Non-Employee Directors LTIP was approved by the Park shareholders.

The following table shows the number of common shares issuable upon the vesting of outstanding PBRsUs and the aggregate number of common shares remaining available for awards under the 2017 Employees LTIP and the 2017 Non-Employee Directors LTIP, in each case at December 31, 2020. No further awards can be made under the 2013 LTIP.

Plan category	(a) Number of common shares to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	(b) Weighted-average exercise price of outstanding options, warrants and rights ⁽²⁾	(c) Number of common shares remaining available for future issuance under equity compensation plans (excluding common shares reflected in column (a))
Equity compensation plans approved by shareholders	211,819	—	536,850
Equity compensation plans not approved by shareholders	—	—	—
Total	211,819	—	536,850

(1) Includes (i) an aggregate of 27,237 common shares underlying both PBRsUs and RSUs granted under the 2017 Employees LTIP during the 2018 fiscal year – 5,962 of which were RSUs and not subject to performance conditions; (ii) an aggregate of 63,240 common shares underlying both PBRsUs and RSUs granted under the 2017 Employees LTIP during the 2019 fiscal year – 6,350 of which were RSUs and

not subject to performance conditions; (iii) 60,390 common shares underlying PBRsUs granted under the 2017 Employees LTIP during the 2020 fiscal year; and (iv) 60,952 common shares underlying PBRsUs granted under the 2017 Employees LTIP during the 2021 fiscal year. The target number (which is also the threshold number) of PBRsUs and RSUs that could be earned with respect to outstanding awards granted under the 2017 Employees LTIP during the 2019 fiscal year, the 2020 fiscal year and the 2021 fiscal year is 42,162, 40,262, and 40,637, respectively.

- (2) Weighted-average exercise price does not apply to the outstanding PBRsUs since they require no cash contribution upon the vesting of the PBRsUs and the subsequent issuance of Park common shares.

DIRECTOR COMPENSATION

Park uses a combination of cash and stock-based compensation to attract and retain qualified candidates to serve on the Park Board of Directors. To align the interests of the Park directors and the Park shareholders, our Regulations require that all directors of Park be shareholders. Park does not have a requirement which addresses the number of common shares that need to be retained by directors.

Annual Retainers and Meeting Fees

Annual Retainers Payable in Common Shares

Each Park director who is not an employee of Park or of one of our subsidiaries (a “non-employee director”) receives, on the date of the regular meeting of the Park Board of Directors held during the fourth quarter of each fiscal year, an annual retainer in the form of common shares awarded under the 2017 Non-Employee Directors LTIP. The number of common shares awarded as the annual retainer for the 2021 fiscal year was 300 common shares. These common shares were delivered on October 25, 2021, the date of the regular meeting of the Park Board of Directors held during the fourth quarter of the 2021 fiscal year. The number of common shares awarded as the annual retainer for the 2022 fiscal year will be based on the grant date fair value of Park common shares, as discussed below in the section captioned “**Changes in Director Compensation for the 2022 Fiscal Year — Annual Retainers Payable in Common Shares.**”

During the 2021 fiscal year, each non-employee director of Park also served on either the Board of Directors of Park National Bank or the advisory board of directors of one of the divisions of Park National Bank, and received, on the date of the regular meeting of the Park Board of Directors held during the fourth fiscal quarter, an annual retainer in the form of: (i) 150 common shares for members of the Board of Directors of Park National Bank; and (ii) 100 common shares for members of the advisory board of directors of a division of Park National Bank. These common shares were also delivered on October 25, 2021. Since January 1, 2022, each of the non-employee directors of Park has also served as a member of the Board of Directors of Park National Bank. The number of common shares awarded as the annual retainer for the 2022 fiscal year will be based on the grant date fair value of Park common shares, as discussed below in the section captioned “**Changes in Director Compensation for the 2022 Fiscal Year — Annual Retainers Payable in Common Shares.**”

Cash Compensation

The following table sets forth the cash compensation paid by Park to each individual who served as a non-employee director of Park during the 2021 fiscal year. The cash compensation to be paid by Park to individuals serving as non-employee directors of Park during the 2022 fiscal year is discussed below in the section captioned “**Changes in Director Compensation for the 2022 Fiscal Year — Cash Compensation.**”

Meeting Fees:

Each meeting of Board of Directors attended ⁽¹⁾	\$ 1,200
Each meeting of Audit Committee attended	\$ 900
Each meeting of Executive Committee attended	\$ 900
Each meeting of each other Board Committee attended	\$ 750

Annual Retainers⁽²⁾:

Annual Retainer for Committee Chairs:	
Audit Committee	\$10,000
Compensation Committee	\$ 7,000
Nominating Committee	\$ 7,000
Risk Committee	\$ 7,000

Annual Retainer for Other Committee Members:

Audit Committee	\$ 5,000
Compensation Committee	\$ 3,500
Executive Committee	\$ 5,000
Nominating Committee	\$ 3,500
Risk Committee	\$ 3,500
Lead Director Additional Annual Retainer	\$15,000

- (1) If the date of a meeting of the full Park Board of Directors was changed from that provided for by resolution of the Park Board of Directors and a Park non-employee director was not able to attend the rescheduled meeting, he or she received the meeting fee as though he or she attended the meeting.
- (2) The annual retainers were paid on or about the date of the 2021 Annual Meeting. Only those individuals who continued to serve as non-employee directors immediately following the 2021 Annual Meeting received the annual retainers applicable to the positions they held.

During the 2021 fiscal year, each non-employee director of Park also served either on the Board of Directors of Park National Bank or on the advisory board of directors of one of the divisions of Park National Bank and, in some cases, received a specified amount of cash for such service as well as fees for attendance at meetings of the Board of Directors of Park National Bank or of the advisory board of directors of the applicable division of Park National Bank (and committees of the respective boards).

In addition to the annual retainers and meeting fees discussed above, non-employee directors also received during the 2021 fiscal year, and will continue to receive during the 2022 fiscal year, reimbursement of all reasonable travel and other expenses of attending board and committee meetings.

David L. Trautman and Matthew R. Miller received no compensation during the 2021 fiscal year, and will receive no compensation during the 2022 fiscal year, for: (i) serving as a member of the Park Board of Directors; (ii) serving as a member of the Board of Directors of Park National Bank; or (iii) serving as a member of any committee of the respective Boards of Directors of Park and Park National Bank.

During the period from January 1, 2021 through June 30, 2021, C. Daniel DeLawder did not receive any compensation for: (i) serving as a member of the Park Board of Directors; (ii) serving as a member of the Board of Directors of Park National Bank; or (iii) serving as a member of any committee of the respective Boards of Directors of Park and Park National Bank. Since July 1, 2021, Mr. DeLawder has been compensated in the capacity as a non-employee director of each of Park and Park National Bank.

Split-Dollar Life Insurance Policies

Effective as of December 28, 2007, Donna M. Alvarado, F. William Englefield IV, Robert E. O’Neill, Mark R. Ramser and Leon Zazworsky entered into split-dollar agreements (the “Split-Dollar Agreements”) which amended and restated the split-dollar agreements to which they had been parties. The Split-Dollar Agreements are intended to comply with the requirements of Section 409A of the Internal Revenue Code.

Under the terms of each Split-Dollar Agreement, Park National Bank owns the life insurance policy to which the Split-Dollar Agreement relates. Each individual party to a Split-Dollar Agreement has the right to designate the beneficiary(ies) to whom a portion of the death proceeds of the policy are to be paid in accordance with the terms of the Split-Dollar Agreement. Upon the death of the individual, his or her beneficiary(ies) will be entitled to an amount equal to the lesser of (i) \$100,000 or (ii) 100% of the difference between the total death proceeds under the policy and the cash surrender value of the policy (such difference being referred to as the “Net at Risk Amount”). In no event will the amount payable to an individual’s beneficiary(ies) exceed the Net at Risk Amount in the policy as of the date of the individual’s death. Park National Bank will be entitled to any death proceeds payable under the policy remaining after payment to the individual’s beneficiary(ies).

Change in Control Payments

None of the non-employee directors, other than C. Daniel DeLawder (in his capacity as a former executive officer of Park and Park National Bank and a former employee of Park National Bank), is entitled to payment of any benefits upon a change in control of Park. Please see the description under the caption entitled “**EXECUTIVE COMPENSATION - Potential Payouts upon Termination of Employment or Change in Control**” of the impact of a change in control upon the PBRsUs held by Mr. DeLawder.

Director Compensation for the 2021 Fiscal Year

The following table summarizes the compensation paid by Park to each individual who served as a non-employee director of Park during the 2021 fiscal year for service on the Park Board of Directors and the Board of Directors of Park National Bank or the advisory board of directors of a division of Park National Bank. Dollar amounts have been rounded up to the nearest whole dollar.

Director Compensation for 2021

Name ⁽¹⁾	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽²⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Donna M. Alvarado	\$55,550	\$56,309	\$ 0	\$1,148 ⁽³⁾	\$113,007
Frederic M. Bertley, Ph.D. ⁽⁴⁾	\$ 9,683	\$56,309	\$ 0	\$ 0	\$ 65,992
C. Daniel DeLawder ⁽⁵⁾	\$23,100	\$56,309	N/A	N/A	\$ 79,409
F. William Englefield IV	\$62,750	\$56,309	\$ 0	\$ 532 ⁽³⁾	\$119,591
Alicia J. Hupp	\$35,850	\$50,052	\$ 0	\$ 0	\$ 85,902
Jason N. Judd	\$29,600	\$56,309	\$ 0	\$ 0	\$ 85,909
Stephen J. Kambeitz	\$47,600	\$56,309	\$ 0	\$ 0	\$103,909
Timothy S. McLain	\$33,500	\$50,052	\$ 0	\$ 0	\$ 83,552
D. Byrd Miller III ⁽⁶⁾	\$ 1,000	\$12,513	\$ 0	\$ 0	\$ 13,513
Robert E. O'Neill	\$57,750	\$56,309	\$ 0	\$ 322 ⁽³⁾	\$114,381
Mark R. Ramser	\$19,100	\$50,052	\$ 0	\$ 459 ⁽³⁾	\$ 69,611
Julia A. Sloat ⁽⁷⁾	\$ 4,500	\$ 0	\$ 0	\$ 0	\$ 4,500
Leon Zazworsky	\$84,250	\$56,309	\$ 0	\$1,056 ⁽³⁾	\$141,615

- (1) David L. Trautman, who served as Park's Chairman of the Board and Chief Executive Officer throughout the 2021 fiscal year; and Matthew R. Miller, who served as Park's President throughout the 2021 fiscal year, are not included in this table as they are executive officers of Park and Park National Bank and employees of Park National Bank and thus receive no compensation for their services as directors. The compensation received by Mr. Trautman and Mr. Miller as executive officers of Park and Park National Bank and employees of Park National Bank is shown in the "Summary Compensation Table for 2021."
- (2) Represents (a) the number of common shares granted on October 25, 2021 in the form of an annual retainer under the 2017 Non-Employee Directors LTIP, times (b) the closing price of Park's common shares on NYSE American on October 22, 2021 (the last trading day prior to the grant date) of \$125.13. This amount also represents the grant date fair value of the common shares awarded computed in accordance with FASB ASC Topic 718. The following individuals received an aggregate of 450 common shares of Park as an annual retainer: Donna M. Alvarado; Frederic M. Bertley, Ph.D.; C. Daniel DeLawder; F. William Englefield IV; Jason N. Judd; Stephen J. Kambeitz; Robert E. O'Neill; and Leon Zazworsky. Alicia J. Hupp; Timothy S. McLain; and Mark R. Ramser received an aggregate of 400 common shares as an annual retainer. D. Byrd Miller III received 100 common shares in his capacity as a member of the advisory board of directors of the Carolina Alliance Bank Division (now part of the Carolina Division) of Park National Bank but did not receive any common shares in the capacity as a member of the Park Board of Directors since he did not become a Park director until January 1, 2022. Since Julia A. Sloat was no longer a director of Park or Park National Bank on October 25, 2021, she did not receive an annual retainer under the 2017 Non-Employee Directors LTIP.
- (3) Reflects the amount of premium deemed to have been paid on behalf of the named individual under the split-dollar life insurance policy maintained on his/her behalf.
- (4) Frederic M. Bertley, Ph.D. became a member of the Board of Directors of each of Park and Park National Bank on September 1, 2021.
- (5) C. Daniel DeLawder became a non-employee director of each of Park and Park National Bank on July 1, 2021. The amounts shown reflect only the compensation received by Mr. DeLawder in his capacity as a non-employee director. The compensation received by Mr. DeLawder in his capacity as an executive officer of Park and Park National Bank and an employee of Park National Bank, for the period from January 1, 2021 through June 30, 2021, is shown in the "Summary Compensation Table for 2021."
- (6) D. Byrd Miller III became a member of the Board of Directors of each of Park and Park National Bank on January 1, 2022. The amounts shown reflect the compensation received by Mr. Miller in his capacity as a member of the advisory board of directors of the Carolina Alliance Bank Division (now part of the Carolina Division) of Park National Bank during the 2021 fiscal year.
- (7) Julia A. Sloat retired from the Park Board of Directors on April 26, 2021 immediately prior to the 2021 Annual Meeting. Ms. Sloat also retired from the Park National Bank board of directors on April 26, 2021.

Changes in Director Compensation for the 2022 Fiscal Year

Cash Compensation

For the period from January 1, 2022 through April 25, 2022, the per meeting fees paid by Park to individuals serving as non-employee directors for attending meetings of the full Park Board of Directors and meetings of the respective Board committees are to be the same as the per meeting fees paid by Park to individuals serving as non-employee directors during the 2021 fiscal year. From and after April 26, 2022, per meeting fees will no longer be paid to non-employee directors.

The following table sets forth the annual retainers to be paid by Park on or about April 26, 2022 to the individuals then serving as non-employee directors of Park for services to be rendered during the period from April 26, 2022 to April 27, 2023 by such individuals in their respective capacities as: (i) members of the Board of Directors of both Park and Park National Bank; (ii) members of committees of the Board of Directors of Park; (iii) members of committees of the Board of Directors of Park National Bank; and (iv) members of the advisory board of directors of one of the divisions of Park National Bank:

Annual Retainers:

Annual Retainer for Board of Director Members:

(serving as a director of both Park and Park National Bank)	\$40,000
Lead Director Additional Annual Retainer	\$25,000

Annual Retainer for Committee Chairs:

Audit Committee (Joint committee for Park and Park National Bank)	\$15,000
Compensation Committee (Park only)	\$10,000
Executive Committee (Joint committee for Park and Park National Bank)	\$25,000
Nominating Committee (Park only)	\$10,000
Risk Committee (Park only)	\$10,000
Trust Committee (Park National Bank only)	\$10,000

Annual Retainer for Other Committee Members:

Audit Committee (Joint committee for Park and Park National Bank)	\$ 7,500
Compensation Committee (Park only)	\$ 5,000
Executive Committee (Joint committee for Park and Park National Bank)	\$20,000
Nominating Committee (Park only)	\$ 5,000
Risk Committee (Park only)	\$ 5,000
Trust Committee (Park National Bank only)	\$ 5,000

Additional Annual Retainer of Members of an Advisory Board of Directors	\$ 7,500
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Annual Retainers Payable in Common Shares

Each individual then serving as a non-employee director of Park and Park National Bank will receive, on the date of the regular meeting of the Park Board of Directors held during the fourth quarter of the 2022 fiscal year, an annual retainer, for service on the Park Board of Directors and the Park National Bank Board of Directors, in the form of common shares awarded under the 2017 Non-Employee Directors LTIP. The aggregate grant date fair value of the common shares to be awarded will be \$40,000.

In addition, an individual then serving as a member of the advisory board of directors of one of the divisions of Park National Bank will receive on the date of the regular meeting of the Park Board of Directors held during the fourth quarter of the 2022 fiscal year, an annual retainer, for such service, in the form of common shares awarded under the 2017 Non-Employee Directors LTIP. The aggregate grant date fair value of the common shares to be awarded will be \$10,000.

**RATIFICATION OF THE APPOINTMENT OF
THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(Proposal 3)**

Crowe LLP, together with its predecessors Crowe Horwath LLP and Crowe Chizek and Company LLC, has served as Park's independent registered public accounting firm since March 15, 2006. Crowe LLP audited Park's consolidated financial statements as of and for the fiscal year ended December 31, 2021 and the effectiveness of Park's internal control over financial reporting as of December 31, 2021. Representatives of Crowe LLP are expected to be present at the virtual Annual Meeting, will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

The appointment of Park's independent registered public accounting firm is made annually by the Audit Committee. The Audit Committee evaluates Crowe LLP's qualifications, performance and independence in accordance with regulatory requirements and guidance. As part of this evaluation, factors considered by the Audit Committee include: Crowe LLP's capabilities and expertise; the recent performance of Crowe LLP on Park's audit; the assessment by Park's management of Crowe LLP's performance; the external data on audit quality, including results of recent PCAOB reports on Crowe LLP and its peers; Crowe LLP's independence; the terms of the audit engagement; and the quality and candor of Crowe LLP's communications to the Audit Committee. Subject to ratification by the shareholders of Park, the Audit Committee has unanimously appointed Crowe LLP as the independent registered public accounting firm to audit Park's consolidated financial statements and internal control over financial reporting for the fiscal year ending December 31, 2022. Park has determined to submit the appointment of the independent registered public accounting firm for the 2022 fiscal year to the shareholders for ratification because of such firm's role in reviewing the quality and integrity of Park's consolidated financial statements and internal control over financial reporting.

Recommendation

**THE AUDIT COMMITTEE AND THE FULL BOARD OF DIRECTORS UNANIMOUSLY
RECOMMEND THAT THE PARK SHAREHOLDERS VOTE "FOR" THE RATIFICATION OF
THE APPOINTMENT OF CROWE LLP.**

Even if the appointment of Crowe LLP is ratified by the Park shareholders, the Audit Committee, in its discretion, could decide to terminate the engagement of Crowe LLP and to engage another firm if the Audit Committee determines such action is necessary or desirable. If the appointment of Crowe LLP is not ratified, the Audit Committee will reconsider (but may decide to maintain) the appointment.

AUDIT COMMITTEE MATTERS

Report of the Audit Committee for the Fiscal Year Ended December 31, 2021

Role of the Audit Committee, the Independent Registered Public Accounting Firm and Park's Management

The Audit Committee consists of seven directors, each of whom qualifies as an independent director under the applicable NYSE American Rules and Exchange Act Rule 10A-3 and an outside director independent of management under the applicable FDIC Regulations. The Audit Committee operates under the Audit Committee Charter adopted by the Park Board of Directors. The Audit Committee is responsible for assisting the full Board of Directors in the oversight of the accounting and financial reporting processes of Park and Park's subsidiaries. In particular, the Audit Committee assists the full Board of Directors in providing independent, objective oversight of: (i) the integrity of Park's consolidated financial statements and the effectiveness of Park's systems of disclosure controls and procedures and internal control over financial reporting; (ii) the legal and regulatory compliance and ethics programs established by Park's management and the Board of Directors; (iii) the qualifications and independence of Park's independent registered public accounting firm; (iv) the performance of Park's independent registered public accounting firm and Park's Internal Audit Department; (v) compliance with Park's Code of Business Conduct and Ethics; (vi) Park's major financial risk exposures and the steps Park's management has taken to monitor and control such exposures; and (vii) the annual independent audit of Park's consolidated financial statements.

The Audit Committee is responsible for the appointment, compensation and oversight of the work of Park's independent registered public accounting firm. On an annual basis, the Audit Committee evaluates the qualifications, performance, tenure and independence of Crowe LLP and determines, after also considering the impact of a change

in Park's independent registered public accounting firm, whether to re-engage Crowe LLP. Crowe LLP, together with its predecessors, has served as Park's independent registered public accounting firm since 2006. Crowe LLP rotates its lead audit engagement partner every five years and the Audit Committee takes a lead role in the process of evaluating and selecting the new lead audit engagement partner. The Audit Committee believes there are benefits to having an independent registered public accounting firm with an extensive history with Park, including higher quality audit work and accounting advice due to Crowe LLP's institutional knowledge of Park's business and operations, accounting policies and financial systems, and internal control framework, as well as operational efficiencies. As discussed below, Crowe LLP is subject to independence controls that mitigate the risks that may be associated with long auditor tenure. Crowe LLP was appointed by the Audit Committee to serve as Park's independent registered public accounting firm for the 2022 fiscal year.

During the 2021 fiscal year, the Audit Committee met ten times, and the Audit Committee discussed the interim financial and other information contained in each quarterly earnings announcement and periodic filings with the SEC with Park's management and Crowe LLP prior to public release.

Park's management has the primary responsibility for the preparation, presentation and integrity of Park's consolidated financial statements, for the appropriateness of the accounting principles and reporting policies that are used by Park and Park's subsidiaries and for the accounting and financial reporting processes, including the establishment and maintenance of systems of disclosure controls and procedures and internal control over financial reporting. Park's management also has the responsibility for the preparation of an annual report on management's assessment of the effectiveness of Park's internal control over financial reporting. Park's independent registered public accounting firm is responsible for performing an audit of Park's annual consolidated financial statements and Park's internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB") and issuing its report thereon based on such audit and for reviewing Park's unaudited interim consolidated financial statements. The Audit Committee's responsibility is to provide independent, objective oversight of these processes.

In discharging its oversight responsibilities, the Audit Committee regularly met with Park's management, Crowe LLP and Park's internal auditors throughout the 2021 fiscal year. The Audit Committee often met with each of these groups in executive session. Throughout the relevant period, the Audit Committee had full access to management as well as to Crowe LLP and Park's internal auditors. To fulfill its responsibilities, the Audit Committee did, among other things, the following:

- reviewed the work performed by Park's Internal Audit Department;
- monitored the progress and results of the testing of internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 and other applicable regulatory requirements, reviewed a report from Park's management and Park's Internal Audit Department regarding the design, operation and effectiveness of internal control over financial reporting, and reviewed an audit report from Crowe LLP regarding Park's internal control over financial reporting;
- considered the potential effects of new accounting standards and initiatives and changes to the audit process including, for example, the implementation of the current expected credit loss ("CECL") methodology and the audit report standards relating to the disclosure and discussion of critical audit matters ("CAMs") on Park's financial statements;
- reviewed the audit plan and scope of the audit with Crowe LLP and discussed with Crowe LLP the matters required to be discussed in accordance with the applicable requirements of the PCAOB, including Auditing Standard 1301 (Communications with Audit Committees), and of the SEC;
- reviewed and discussed with Crowe LLP the latter's audit report and expected CAMs;
- reviewed and discussed with Park's management and Crowe LLP the consolidated financial statements of Park for the 2021 fiscal year;
- reviewed management's representations that the consolidated financial statements of Park for the 2021 fiscal year were prepared in accordance with U.S. GAAP and fairly present the consolidated results of operations and financial position of Park and Park's subsidiaries;

- reviewed the presentation of non-U.S. GAAP financial measures and metrics to understand how they are used to evaluate performance and whether they are consistently prepared and presented from period to period in accordance with Park’s related policies and disclosure controls and procedures and in compliance with SEC rules and interpretations;
- received the written disclosures and the letter from Crowe LLP required by applicable requirements of the PCAOB regarding Crowe LLP’s communications with the Audit Committee concerning independence, and discussed with Crowe LLP that firm’s independence;
- reviewed all audit and non-audit services performed for Park and Park’s subsidiaries by Crowe LLP and considered whether the provision of non-audit services was compatible with maintaining that firm’s independence from Park and Park’s subsidiaries; and
- discussed, with Park’s management and Park’s Internal Audit Department, Park’s systems to monitor and manage business risk, and Park’s legal and ethical compliance programs.

Management’s Representations and Audit Committee Recommendation

Park’s management has represented to the Audit Committee that Park’s audited consolidated financial statements as of and for the fiscal year ended December 31, 2021, were prepared in accordance with accounting principles generally accepted in the United States, and the Audit Committee has reviewed and discussed those audited consolidated financial statements with management and with Crowe LLP.

Based on the Audit Committee’s discussions with Park’s management and with Crowe LLP and the Audit Committee’s review of the report of Crowe LLP to the Audit Committee, the Audit Committee recommended to the full Board of Directors that Park’s audited consolidated financial statements be included in Park’s 2021 Form 10-K for filing with the SEC.

Submitted by members of the Audit Committee:

Stephen J. Kambeitz (Chair)

Donna M. Alvarado

Alicia J. Hupp

Jason N. Judd

Timothy S. McLain

D. Byrd Miller III

Robert E. O’Neill

Pre-Approval of Services Performed by Independent Registered Public Accounting Firm

Under applicable SEC rules, the Audit Committee is required to pre-approve the audit and non-audit services performed by the independent registered public accounting firm employed by Park in order to ensure that those services do not impair that firm’s independence from Park. The SEC rules specify the types of non-audit services that an independent registered public accounting firm may not provide to its client and establish the Audit Committee’s responsibility for administration of the engagement of the independent registered public accounting firm.

Consistent with the SEC rules, the Audit Committee Charter requires that the Audit Committee review and pre-approve all audit services and permitted non-audit services provided by Park’s independent registered public accounting firm to Park or any of our subsidiaries. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee and, if it does, the decisions of that member must be presented to the full Audit Committee at that Committee’s next scheduled meeting.

All requests or applications for services to be provided by the independent registered public accounting firm must be submitted to the Audit Committee by both the independent registered public accounting firm and Park’s Chief Financial Officer and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC rules governing the independence of the independent registered public accounting firm.

Fees of Independent Registered Public Accounting Firm

Audit Fees

The aggregate audit fees billed by Crowe LLP for the 2021 fiscal year and the 2020 fiscal year were approximately \$996,000 and \$716,000, respectively. These amounts include fees for professional services rendered by Crowe LLP in connection with the audit of Park’s consolidated financial statements and internal control over financial reporting and reviews of the consolidated financial statements included in Park’s Quarterly Reports on Form 10-Q.

Audit-Related Fees

The aggregate fees for audit-related services rendered by Crowe LLP for the 2021 fiscal year were approximately \$129,000. This amount includes fees for audits of the Park Pension Plan and the Park KSOP and fees for an internal controls report for the trust department of Park National Bank.

The aggregate fees for audit-related services rendered by Crowe LLP for the 2020 fiscal year were approximately \$564,000. This amount includes fees for audits of the Park Pension Plan and the Park KSOP and fees for an internal controls report for the trust department of Park National Bank. In addition, this amount includes fees for services performed by Crowe LLP in connection with the acquisition of CAB Financial Corporation and the issuance and sale by Park of \$175,000,000 aggregate principal amount of Park's 4.50% Fixed-to-Floating Rate Subordinated Notes due 2030.

Tax Fees

The aggregate fees for tax services rendered by Crowe LLP for the 2021 fiscal year and the 2020 fiscal year were approximately \$0 and \$28,000, respectively, and primarily pertain to the preparation of federal and state tax returns for Park and Park National Bank in each year.

All Other Fees

For each of the 2021 fiscal year and the 2020 fiscal year, no fees other than those discussed above under "***Audit Fees***," "***Audit-Related Fees***" and "***Tax Fees***" were paid to Crowe LLP.

All of the services rendered to Park and our subsidiaries by Crowe LLP for the 2021 fiscal year and the 2020 fiscal year had been pre-approved by the Audit Committee.

ADOPTION OF AMENDMENT TO PARK'S ARTICLES OF INCORPORATION AND RELATED AMENDMENTS TO PARK'S REGULATIONS TO ELIMINATE CUMULATIVE VOTING RIGHTS IN THE ELECTION OF PARK DIRECTORS (Proposal 4)

Effective February 4, 2022, the Park Board of Directors unanimously approved, and is hereby submitting for consideration and adoption by the Park shareholders:

- an amendment to Park's Articles of Incorporation to add new Article NINTH to eliminate cumulative voting rights in the election of directors; and
- related amendments to Section 1.10 and Section 2.04 of Park's Regulations to eliminate the textual references to the right of Park shareholders to elect to have cumulative voting apply in the election of directors.

The full text of the proposed amendments is attached as Appendix B to this proxy statement.

Park shareholders currently are able to elect directors by a procedure called "cumulative voting." Under Ohio law, cumulative voting is present unless specifically eliminated in the articles of incorporation filed by an Ohio corporation with the Ohio Secretary of State. Because Park's Articles of Incorporation do not currently address cumulative voting, Park shareholders have the right to cumulatively vote in any election of directors. In addition, Section 1.10 of Park's Regulations specifically provides for the right of a Park shareholder to elect to have cumulative voting apply in any election of Park directors. The cumulative voting procedure is described in the second paragraph following the question "**Who can vote at the Annual Meeting?**" on page 2 of this proxy statement.

The Park Board of Directors believes that the cumulative voting procedure is overly complicated to implement and seldom if ever used by shareholders and, thus, is no longer in the best interests of Park and Park shareholders. In addition:

- A shareholder or group of shareholders holding a relatively small number of common shares that cumulatively vote those common shares in an election of directors could elect one or more directors whose loyalty may primarily be to the minority group responsible for their election rather than to Park and all of the Park shareholders. This can provide the minority with a disproportionate influence in director elections and could facilitate the advancement of special interests of a minority of Park shareholders at the expense

of the general interests of all Park shareholders. The Park Board of Directors believes that each director is responsible to, and should represent the interests of, all Park shareholders as opposed to a minority shareholder group that may have special interests and goals inconsistent with those of the majority of Park shareholders.

- The election of directors who view themselves as representing a particular minority shareholder group could result in partisanship and discord on the Park Board of Directors, and may impair the ability of the Park directors to act in the best interests of Park and all Park shareholders.
- Park believes that cumulative voting rights do not exist at a substantial majority of public companies. Moreover, Park understands that shareholders generally disfavor cumulative voting.
- The administration of director elections under a cumulative voting procedure is complicated in practice and carries significant potential for confusion and delay. Since Ohio law generally only requires that a shareholder give notice that voting at a meeting called for the purpose of electing directors will be cumulative a minimum of 48 hours before the meeting, many shareholders may not know at the time they return their proxies or otherwise instruct the voting of their common shares at the meeting that cumulative voting will apply to the election of directors at the meeting, leading to potential shareholder confusion as to how their votes are to be cast or whether prior votes should be changed. Ohio law is inflexible with respect to how and when cumulative voting may be invoked at a meeting, if it has not been eliminated.
- As long as cumulative voting remains in effect, no individual director may be removed from office by Park shareholders if the votes of a sufficient number of common shares are cast against the director's removal that, if cumulatively voted at an election of directors, would be sufficient to elect at least one director. This cumulative voting provision overly complicates the right of Park shareholders to remove a director otherwise permitted under Ohio law.

The elimination of cumulative voting might, under certain circumstances, render more difficult or discourage a proxy contest, a tender offer or an assumption of control by a holder of a large block of Park common shares. Neither management nor the Park Board of Directors is aware of any attempt by any shareholder to accumulate sufficient common shares to undertake any such actions.

The Park Board of Directors believes that cumulative voting is no longer in the best interests of Park and the Park shareholders and unanimously recommends the elimination of cumulative voting as a prudent step that would institute a system of representational fairness in which each shareholder's influence in director elections is proportionate to the number of common shares owned by such shareholder.

Recommendation

THE FULL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE PARK SHAREHOLDERS VOTE "FOR" THE PROPOSAL TO ADOPT THE AMENDMENTS TO PARK'S ARTICLES OF INCORPORATION AND PARK'S REGULATIONS TO ELIMINATE CUMULATIVE VOTING RIGHTS IN THE ELECTION OF PARK DIRECTORS.

SHAREHOLDER PROPOSALS FOR 2023 ANNUAL MEETING

Proposals by shareholders intended to be presented at the 2023 Annual Meeting must be received by the Secretary of Park no later than November 7, 2022, to be eligible for inclusion in Park's form of proxy, notice of meeting, proxy statement and notice of internet availability of proxy materials, as applicable, relating to the 2023 Annual Meeting. Park will not be required to include in its form of proxy, notice of meeting, proxy statement or notice of internet availability of proxy materials, as applicable, a shareholder proposal that is received after that date or that otherwise fails to meet the requirements for shareholder proposals established by the applicable SEC rules.

The SEC has promulgated rules relating to the exercise of discretionary voting authority under proxies solicited by the Park Board of Directors. If a shareholder intends to present a proposal at the 2023 Annual Meeting without inclusion of that proposal in Park's proxy materials, and does not notify Park's Secretary by January 21, 2023, or if Park meets other requirements of the applicable SEC rules, the proxies solicited by the Park Board of Directors for use at the 2023 Annual Meeting will confer discretionary authority to vote on the proposal should it then be raised at the 2023 Annual Meeting.

In each case, written notice must be given to Park's Secretary, whose name and address are:

Brady T. Burt
Chief Financial Officer, Secretary and Treasurer
Park National Corporation
51 North Third Street
Post Office Box 3500
Newark, Ohio 43058-3500

Shareholders desiring to nominate candidates for election as directors at the 2023 Annual Meeting must follow the procedures described under the heading "**Nominating Procedures.**"

FUTURE ELECTRONIC ACCESS TO PROXY MATERIALS AND ANNUAL REPORT

Registered shareholders can further reduce the costs incurred by Park in mailing proxy materials by consenting to receive all future proxy statements, forms of proxy, annual reports to shareholders and notices of internet availability of proxy materials, as applicable, electronically via electronic mail or over the Internet. To sign up for electronic delivery of future proxy materials, you must vote your common shares electronically via the Internet by logging on to *www.proxyvote.com* and, when prompted, indicate that you agree to receive or access shareholder communications electronically in future years. You will be responsible for any fees or charges that you would typically pay for access to the Internet. Alternatively, if you received a Notice of Internet Availability for the 2022 Annual Meeting, you may follow the instructions provided in the Notice of Internet Availability.

OTHER MATTERS

As of the date of this proxy statement, the Park Board of Directors knows of no matter that will be presented for action by Park shareholders at the Annual Meeting other than those matters discussed in this proxy statement. However, if any other matter requiring a vote of the shareholders properly comes before the Annual Meeting, the individuals acting under the proxies solicited by the Park Board of Directors will vote and act according to their best judgments in light of the conditions then prevailing, to the extent permitted under applicable law.

By Order of the Board of Directors,



March 7, 2022

BRADY T. BURT
Chief Financial Officer, Secretary and Treasurer

**FINANCIAL SERVICES/BANK HOLDING COMPANIES INCLUDED IN
\$3 BILLION TO \$10 BILLION INDUSTRY INDEX**

2021 \$3B - \$10B Peer Group (excluding s-corps) Per S&P RD Database

<u>BHC Name</u>	<u>City, State</u>
1867 Western Financial Corporation	Stockton, CA
1st Source Corporation	South Bend, IN
Allegiance Bancshares, Inc.	Houston, TX
Alpine Banks of Colorado	Glenwood Springs, CO
Amalgamated Financial Corp.	New York, NY
Amerant Bancorp Inc.	Coral Gables, FL
American National Bankshares Inc.	Danville, VA
Arbor Bancorp, Inc.	Ann Arbor, MI
Arrow Financial Corporation	Glens Falls, NY
Banc of California, Inc.	Santa Ana, CA
BancFirst Corporation	Oklahoma City, OK
BancPlus Corporation	Ridgeland, MS
Bangor Bancorp, MHC	Bangor, ME
Bank Leumi Le-Israel Corporation	New York, NY
Bank of Marin Bancorp	Novato, CA
Bar Harbor Bankshares	Bar Harbor, ME
Bridgewater Bancshares, Inc.	Saint Louis Park, MN
Brookline Bancorp, Inc.	Boston, MA
BTC Financial Corporation	Des Moines, IA
Business First Bancshares, Inc.	Baton Rouge, LA
Byline Bancorp, Inc.	Chicago, IL
Cambridge Bancorp	Cambridge, MA
Cambridge Financial Group, Inc.	Cambridge, MA
Camden National Corporation	Camden, ME
Canandaigua National Corporation	Canandaigua, NY
Cape Cod Five Mutual Company	Hyannis, MA
Capital City Bank Group, Inc.	Tallahassee, FL
Capitol Federal Financial, Inc.	Topeka, KS
Carter Bankshares, Inc.	Martinsville, VA
CBTX, Inc.	Houston, TX
Central Bancshares, Inc.	Lexington, KY
Central Pacific Financial Corp.	Honolulu, HI
City Holding Company	Charleston, WV
Civista Bancshares, Inc.	Sandusky, OH
CNB Financial Corporation	Clearfield, PA
Columbia Bank MHC	Fair Lawn, NJ
Community Bancshares of Mississippi, Inc.	Brandon, MS
Community Trust Bancorp, Inc.	Pikeville, KY
ConnectOne Bancorp, Inc.	Englewood Cliffs, NJ
CrossFirst Bankshares, Inc.	Leawood, KS
CTBC Capital Corp.	Los Angeles, CA
Dacotah Banks, Inc.	Aberdeen, SD
Dickinson Financial Corporation II	Kansas City, MO
Enterprise Bancorp, Inc.	Lowell, MA
Equity Bancshares, Inc.	Wichita, KS
Farmers & Merchants Bancorp	Lodi, CA

2021 \$3B - \$10B Peer Group (excluding s-corps) Per S&P RD Database

<u>BHC Name</u>	<u>City, State</u>
Farmers & Merchants Investment, Inc.	Lincoln, NE
FB Corporation	Creve Coeur, MO
Financial Institutions, Inc.	Warsaw, NY
First Bancshares, Inc.	Merrillville, IN
First Commonwealth Financial Corporation	Indiana, PA
First Community Bankshares, Inc.	Bluefield, VA
First Financial Corporation	Terre Haute, IN
First Internet Bancorp	Fishers, IN
First Mid Bancshares, Inc.	Mattoon, IL
First Security Bancorp	Searcy, AR
First State Bancshares, Inc.	Farmington, MO
FirstSun Capital Bancorp	Denver, CO
Fishback Financial Corporation	Brookings, SD
Flushing Financial Corporation	Uniondale, NY
German American Bancorp, Inc.	Jasper, IN
Great Southern Bancorp, Inc.	Springfield, MO
Green Dot Corporation	Pasadena, CA
Guaranty Bancshares, Inc.	Addison, TX
Hanmi Financial Corporation	Los Angeles, CA
Happy Bancshares, Inc.	Canyon, TX
HarborOne Bancorp, Inc.	Brockton, MA
HBT Financial, Inc.	Bloomington, IL
Heritage Commerce Corp	San Jose, CA
Heritage Financial Corporation	Olympia, WA
Hills Bancorporation	Hills, IA
HomeStreet, Inc.	Seattle, WA
Hometown Financial Group MHC	Easthampton, MA
HomeTrust Bancshares, Inc.	Asheville, NC
Horizon Bancorp, Inc.	Michigan City, IN
Independent Bank Corporation	Grand Rapids, MI
Industry Bancshares, Inc.	Industry, TX
INTRUST Financial Corporation	Wichita, KS
Johnson Financial Group, Inc.	Racine, WI
Kearny Financial Corp.	Fairfield, NJ
Lakeland Bancorp, Inc.	Oak Ridge, NJ
Lakeland Financial Corporation	Warsaw, IN
Live Oak Bancshares, Inc.	Wilmington, NC
Luther Burbank Corporation	Santa Rosa, CA
Mercantile Bank Corporation	Grand Rapids, MI
Meta Financial Group, Inc.	Sioux Falls, SD
Metropolitan Bank Holding Corp.	New York, NY
Mid Penn Bancorp, Inc.	Millersburg, PA
Middlesex Bancorp MHC	Natick, MA
Midland States Bancorp, Inc.	Effingham, IL
MidWestOne Financial Group, Inc.	Iowa City, IA
National Bank Holdings Corporation	Greenwood Village, CO
National Consumer Cooperative Bank	Arlington, VA
New Hampshire Mutual Bancorp	Concord, NH
New York Private Bank & Trust Corporation	New York, NY

2021 \$3B - \$10B Peer Group (excluding s-corps) Per S&P RD Database

<u>BHC Name</u>	<u>City, State</u>
Nicolet Bankshares, Inc.	Green Bay, WI
Northfield Bancorp, Inc. (Staten Island, NY)	Woodbridge, NJ
Ocean Bankshares, Inc.	Miami, FL
OFG Bancorp	San Juan, PR
Origin Bancorp, Inc.	Ruston, LA
Park National Corporation	Newark, OH
Peapack-Gladstone Financial Corporation	Bedminster, NJ
Pedcor Financial, LLC	Carmel, IN
Peoples Bancorp Inc.	Marietta, OH
PeoplesBancorp, MHC	Holyoke, MA
Premier Financial Corp.	Defiance, OH
Primis Financial Corp.	McLean, VA
QCR Holdings, Inc.	Moline, IL
RBB Bancorp	Los Angeles, CA
Republic Bancorp, Inc.	Louisville, KY
Republic First Bancorp, Inc.	Philadelphia, PA
S&T Bancorp, Inc.	Indiana, PA
Salem Five Bancorp	Salem, MA
Seacoast Banking Corporation of Florida	Stuart, FL
Shore Bancshares, Inc.	Easton, MD
SNBNY Holdings Limited	New York, NY
South Plains Financial, Inc.	Lubbock, TX
Southern BancShares (N.C.), Inc.	Mount Olive, NC
Southside Bancshares, Inc.	Tyler, TX
State Bankshares, Inc.	Fargo, ND
Stock Yards Bancorp, Inc.	Louisville, KY
Summit Financial Group, Inc.	Moorefield, WV
Tampa Bay Banking Company	Tampa, FL
The ANB Corporation	Terrell, TX
The Bancorp, Inc.	Wilmington, DE
The First Bancshares, Inc.	Hattiesburg, MS
The First of Long Island Corporation	Glen Head, NY
Tompkins Financial Corporation	Ithaca, NY
TriCo Bancshares	Chico, CA
Triumph Bancorp, Inc.	Dallas, TX
TrustCo Bank Corp NY	Glenville, NY
Univest Financial Corporation	Souderton, PA
Valley View Bancshares, Inc.	Overland Park, KS
VeraBank, Inc.	Henderson, TX
Veritex Holdings, Inc.	Dallas, TX
Washington Trust Bancorp, Inc.	Westerly, RI
Westamerica Bancorporation	San Rafael, CA
Wilson Bank Holding Company	Lebanon, TN

Deleted text is indicated by strikethrough, and new text is indicated by underlying:

**PROPOSED AMENDMENT
TO ARTICLES OF INCORPORATION OF PARK NATIONAL CORPORATION**

- **Amendment to add new Article NINTH**

NINTH: No holder of shares of any class of the Corporation shall have the right to vote cumulatively in the election of directors of the Corporation.

**PROPOSED AMENDMENTS TO
REGULATIONS OF PARK NATIONAL CORPORATION**

- **Amendment to Section 1.10**

~~Section 1.10. Cumulative Voting. [INTENTIONALLY OMITTED.] If notice in writing shall be given by a shareholder to the president, a vice president or the secretary of the corporation, not less than forty-eight hours before the time fixed for holding a meeting of the shareholders for the purpose of electing directors if notice of such meeting shall have been given at least ten days prior thereto, and otherwise not less than twenty-four hours before such time, that such shareholder desires that the voting at such election shall be cumulative, and if an announcement of the giving of such notice is made upon the convening of the meeting by the chairman or secretary or by or on behalf of the shareholder giving such notice, each shareholder shall have the right to cumulate such voting power as he possesses and to give one candidate as many votes as is determined by multiplying the number of directors to be elected by the number of votes to which such shareholder is entitled, or to distribute such number of votes on the same principle among two or more candidates, as he sees fit.~~

- **Amendment to Section 2.04**

~~Section 2.04. Removal. A director or directors~~ All the directors, all the directors of a particular class, or any individual director may be removed from office, ~~with or without assigning any cause, only~~ by the vote of the holders of shares entitling them to exercise not less than a majority of the voting power entitling them of the corporation to elect directors in place of those to be removed; ~~provided that unless all the directors, or all the directors of a particular class (if the directors of the corporation are divided into classes), are removed, no individual director shall be removed in case the votes of a sufficient number of shares are cast against his removal that, if cumulatively voted at an election of all directors, or all directors of a particular class, as the case may be, would be sufficient to elect at least one director.~~ except that if the corporation is an issuing public corporation as that term is defined in Section 1701.01 of the Ohio Revised Code (or any successor or replacement statute) and the directors of the corporation are classified pursuant to Section 1701.57 of the Ohio Revised Code (or any successor or replacement statute), the shareholders may effect that removal only for cause. In case of any such removal, a new director may be elected at the same meeting for the unexpired term of each director removed. Failure to elect a director to fill the unexpired term of any director removed shall be deemed to create a vacancy in the board of directors of the corporation.

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