# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2013**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

**A** This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
PARK NATIONAL CORPORATION DEFINED BENEFIT PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 10/01/1960

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

PARK NATIONAL CORPORATION

22 SOUTH FIRST STREET
NEWARK, OH 43055

**2b** Employer Identification Number (EIN)
31-1179518

**2c** Sponsor's telephone number
740-349-3750

**2d** Business code (see instructions)
522110

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 07/09/2015 | LAURA LEWIS |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

**3a** Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

**a** Sponsor's name

**4b** EIN

**4c** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 2394 |
| **6** | Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**). | | |
| **a** | Active participants | **6a** | 1527 |
| **b** | Retired or separated participants receiving benefits | **6b** | 202 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 565 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 2294 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 26 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 2320 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 89 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2013**

**This Form is Open to Public Inspection**

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
PARK NATIONAL CORPORATION DEFINED BENEFIT PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PARK NATIONAL CORPORATION

**D** Employer Identification Number (EIN)
31-1179518

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 10 Day 01 Year 2013

| | | | | |
|---|---|---|---|---|
| **2** | Assets: | | | |
| | **a** Market value | | **2a** | 142766273 |
| | **b** Actuarial value | | **2b** | 130819082 |
| **3** | Funding target/participant count breakdown: | | **(1)** Number of participants | **(2)** Funding Target |
| | **a** For retired participants and beneficiaries receiving payment | **3a** | 214 | 9963490 |
| | **b** For terminated vested participants | **3b** | 557 | 10492907 |
| | **c** For active participants: | | | |
| | **(1)** Non-vested benefits | **3c(1)** | | 1646405 |
| | **(2)** Vested benefits | **3c(2)** | | 41484965 |
| | **(3)** Total active | **3c(3)** | 1623 | 43131370 |
| | **d** Total | **3d** | 2394 | 63587767 |
| **4** | If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ] | | | |
| | **a** Funding target disregarding prescribed at-risk assumptions | | **4a** | |
| | **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | | **4b** | |
| **5** | Effective interest rate | | **5** | 6.41 % |
| **6** | Target normal cost | | **6** | 3957497 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE**

Signature of actuary — Date: 05/06/2015

LORI A. DEVORE
Type or print name of actuary

14-05257
Most recent enrollment number

AON CONSULTING, INC.
Firm name

614-436-8100
Telephone number (including area code)

445 HUTCHINSON AVENUE, SUITE 900
COLUMBUS, OH 43235-8619
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 7846727 | 59803949 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 7846727 | 59803949 |
| 10 | Interest on line 9 using prior year's actual return of 15.85 % | 1243706 | 9478926 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 9321043 |
| | b Interest on (a) using prior year's effective interest rate of 7.11 % except as otherwise provided (see instructions) | | 662726 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 9983769 |
| | d Portion of (c) to be added to prefunding balance | | 6426498 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 9090433 | 75709373 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 72.37 % |
| 15 | Adjusted funding target attainment percentage | 15 | 205.72 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 89.76 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 0 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.94% | 6.15% | 6.76 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 64 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

| | | |
|---|---|---|
| **24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |
| **25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |
| **26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6) | **31a** | 3957497 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 3957497 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 3957497 | 0 | 3957497 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 0 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

**41** If an election was made to use PRA 2010 funding relief for this plan:

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

| | | |
|---|---|---|
| **42** Amount of acceleration adjustment | **42** | |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | |

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2013**

**This Form is Open to Public Inspection**

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

**A** Name of plan
PARK NATIONAL CORPORATION DEFINED BENEFIT PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
PARK NATIONAL CORPORATION

**D** Employer Identification Number (EIN)
31-1179518

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 282284 | 350557 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 2077648 | 1457584 |
| **(2)** U.S. Government securities | 1c(2) | 14658103 | 9805458 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 6098545 | 11032301 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 108415786 | 120881248 |
| **(5)** Partnership/joint venture interests | 1c(5) | 261600 | 283620 |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 10972306 | 11306457 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 142766272 | 155117225 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 142766272 | 155117225 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | 436258 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 436258 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 2200 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 146394 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 179871 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 328465 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 3071499 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 239533 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 3311032 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 47100626 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 46217237 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 883389 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 13331714 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 13331714 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 897470 |
| c Other income | 2c | | 68272 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 19256600 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 6905397 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 6905397 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: **(1)** Professional fees | 2i(1) | 250 | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 250 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 6905647 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 12350953 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: CROWE HORWATH LLP **(2)** EIN: 35-0921680

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)** [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 20000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | X | | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

## Part V Trust Information (optional)

**6a** Name of trust
PARK NATIONAL BANK

**6b** Trust's EIN
311179518

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2013**

**This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

**A** Name of plan
PARK NATIONAL CORPORATION DEFINED BENEFIT PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
PARK NATIONAL CORPORATION

**D** Employer Identification Number (EIN)
31-1179518

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 73-1721841

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3** 68

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | |
|---|---|---|
| **a** The current year | **14a** | |
| **b** The plan year immediately preceding the current plan year | **14b** | |
| **c** The second preceding plan year | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: 84% Investment-Grade Debt: 14% High-Yield Debt: 0% Real Estate: 1% Other: 1%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Park National Corporation
Defined Benefit Pension Plan
Years Ended September 30, 2014 and 2013
With Independent Auditor's Report

Park National Corporation
Defined Benefit Pension Plan

Financial Statements and Supplemental Schedules

Years Ended September 30, 2014 and 2013

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Crowe Horwath

Crowe Horwath LLP
Independent Member Crowe Horwath International

# INDEPENDENT AUDITOR'S REPORT

The Executive Committee of the Board of Directors of Park National Corporation
Plan Administrator of Park National Corporation Defined Benefit Pension Plan
Newark, Ohio

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Park National Corporation Defined Benefit Pension Plan (Plan), which comprise the statements of net assets available for benefits as of September 30, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### *Basis for Disclaimer of Opinion*

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Park National Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of September 30, 2014 and 2013 and for the years then ended that the information provided to the plan administrator by the trustee is complete and accurate.

*Disclaimer of Opinion*

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

*Other Matter*

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of September 30, 2014 and for the year then ended are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

**Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
June 17, 2015

Park National Corporation
Defined Benefit Pension Plan
Statements of Net Assets Available for Benefits
September 30, 2014 and 2013

| | 2014 | 2013 |
|---|---|---|
| **ASSETS** | | |
| Investments, at fair value based on quoted market prices: | | |
| Mutual funds | $ 12,186,045 | $ 11,781,992 |
| Common stocks | 120,285,280 | 107,867,700 |
| Investments, at estimated fair value: | | |
| Interest-bearing account, issued by Park National Bank | 1,457,584 | 2,077,648 |
| United States government securities and agencies | 9,805,458 | 14,658,103 |
| Corporate and other government bonds and notes | 11,032,301 | 6,098,545 |
| Total investments | 154,766,668 | 142,483,988 |
| Accrued income | 350,557 | 282,284 |
| **TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS** | $155,117,225 | $142,766,272 |

See accompanying notes to financial statements.

Park National Corporation
Defined Benefit Pension Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended September 30, 2014 and 2013

| | 2014 | 2013 |
|---|---|---|
| **Additions to net assets attributed to:** | | |
| Cash contributions | $ - | $ 12,637,984 |
| Interest and dividends | 3,689,189 | 3,684,833 |
| Total additions to net assets | 3,689,189 | 16,322,817 |
| **Deductions from net assets attributed to:** | | |
| Benefits paid to participants | 6,905,397 | 8,867,276 |
| Administrative expenses | 250 | 130 |
| Total deductions to net assets | 6,905,647 | 8,867,406 |
| Changes in net realized and unrealized appreciation of fair values of investments | 15,567,411 | 16,005,813 |
| Net increase in net assets available for benefits | 12,350,953 | 23,461,224 |
| Net assets available for benefits at beginning of year | 142,766,272 | 119,305,048 |
| Net assets available for benefits at end of year | $ 155,117,225 | $ 142,766,272 |

See accompanying notes to financial statements.

## 1. Description of the Plan

The following brief description of Park National Corporation Defined Benefit Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan description for more complete information.

### General

The Plan is a defined benefit, non-contributory pension plan covering substantially all employees of Park National Corporation and its subsidiary bank (collectively, "Park"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

### Pension Benefits

All employees who have completed one year of service with Park and who have attained the age of 21 are entitled to a monthly annuity at normal retirement age (the earlier of 65 with 5 years of service or age 70½) which will generally be equal to 29% of average monthly compensation, plus 16% of average monthly compensation in excess of one-twelfth of covered compensation. The standard method of payment of benefits shall be a joint and survivor annuity if the employee has a spouse on the date benefits begin or, if the employee has no spouse, a life only annuity based upon the life expectancy of the employee. Optional forms of payment may be elected in advance of retirement.

Employees with at least 10 years of service can elect early retirement beginning at age 55. If not elected, the employee will receive normal retirement benefits at the normal retirement age. However, if early retirement is elected, the benefit will be reduced to reflect that the early retirement date precedes the normal retirement date.

Employees may elect to receive a late retirement benefit if they work beyond age 65. If elected, the participant is entitled to receive a normal retirement benefit, increased to recognize that the annuity commences subsequent to a normal retirement date.

### Termination Benefit

Upon termination of employment, the participant is entitled to receive an accrued benefit. However, employees are only vested after five years of service.

**1. Description of the Plan (continued)**

**Disability and Death Benefit**

If a participant should become disabled, he or she would be entitled to 100% of the accrued benefit without regard to the aforementioned vesting schedule.

If a participant should die with a vested accrued benefit, the death benefit shall be a Qualified Pre-Retirement Survivor Annuity.

**Funding Policy**

Park makes periodic contributions to the Plan sufficient to provide the Plan with assets with which to pay all employees' benefits by the time they retire. The contribution is based on an actuarial computation and is the sum of the Plan's normal cost and the amount required to fund the amortization of the unfunded accrued liability plus interest thereon over a period of 30 years. Park's policy is to contribute annually an amount at least equal to the minimum funding requirement under Internal Revenue Code ("IRC") Section 412. For the years ended September 30, 2014 and 2013, the Plan has met the minimum funding requirements of ERISA.

**Plan Termination**

Although it has not expressed any intention to do so, Park has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. If the Plan should terminate at some future time, its assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC's benefit guaranty, while other benefits may not be provided for at all. However, if Park terminates the Plan, all participants become fully vested.

**Investment Policy**

The investment policy, determined by the Plan trustee, conforms to the trust agreement. The Park National Bank Trust Department manages the Plan assets and is the trustee of the Plan.

## 2. Summary of Significant Accounting Policies

### Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting applied consistently with accounting principles generally accepted in the United States of America ("GAAP").

### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. It is at least reasonably possible that a significant change may occur in the near future for the estimates of the actuarial present value of accumulated plan benefits.

### Benefit Payments

Benefits are recorded when paid.

### Valuation of Investments

The Plan's investments are reported at fair value. Refer to Note 10 – Fair Values for additional details. Purchases and sales of securities are recorded on a trade–date basis.

### Investment Income

Dividends are recorded as of their ex-dividend date. Interest income is recorded on an accrual basis when earned. Net appreciation includes the Plan's gains (losses) on investments bought and sold as well as held during the year.

### Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their average monthly compensation during the five consecutive calendar years in which the participant had the highest annual compensation during the participant's last ten years of employment. Benefits payable under all circumstances such as retirement, death, and termination of employment are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

## 2. Summary of Significant Accounting Policies (continued)

### Subsequent Events

Park has evaluated subsequent events for recognition or disclosure in the Plan's financial statements through June 17, 2015, which is the date the financial statements were available to be issued. There are no events that require additional disclosure in these financial statements.

## 3. Accumulated Plan Benefits

The Plan's actuary, AON Hewitt, determines the actuarial present value of accumulated plan benefits. This amount is computed by applying actuarial assumptions to adjust the accumulated plan benefits earned by participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for events such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the beginning of the Plan year is as follows:

Actuarial present value of accumulated plan benefits

| | September 30, 2013 |
|---|---|
| Vested benefits | |
| Participants currently receiving payments | $ 9,623,543 |
| Other vested benefits | 44,785,141 |
| | 54,408,684 |
| Non-vested benefits | 1,440,300 |
| | $ 55,848,984 |

Change in present value of accumulated plan benefits

| | Year Ended September 30, 2013 |
|---|---|
| Present value of accumulated plan benefits for the prior year | $ 52,622,470 |
| Increase/(decrease) attributable to: | |
| Benefits accumulated (including actuarial losses) | 5,723,547 |
| Benefits paid | (8,867,276) |
| Change in actuarial assumptions | 2,629,197 |
| Interest | 3,741,046 |
| Net increase in present value | 3,226,514 |
| Present value of accumulated benefits | $ 55,848,984 |

**3. Accumulated Plan Benefits (continued)**

Significant assumptions underlying the actuarial computations for both 2013 and 2012 are:

| | |
|---|---|
| Expected return on plan assets | 7.50% for 2013; 7.75% for 2012 |
| Mortality | For 2013, RP-2014 mortality table for annuitants and non-annuitants with the MP-2014 mortality improvement sale; For 2012, static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e); |
| Retirement age | Retirement age ranging from age 55 to 70 as of September 30, 2013 and September 30, 2012 |

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan is terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The $2,629,197 change in actuarial assumptions above is due to a change in the long term rate of return interest rate assumption from 7.75% to 7.50%, a change in the withdrawal/turnover rates, and a change in the mortality assumption from the 2012 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) to the RP-2014 mortality table for annuitants and non-annuitants with the MP-2014 mortality improvement sale.

**4. Investments - Unaudited Information**

The Plan's investments are held in trust by Park National Bank, the trustee, which is a wholly owned subsidiary of Park National Corporation. All investment information disclosed in the financial statements including investments held at September 30, 2014 and 2013, and net appreciation/(depreciation) in fair value of investments and dividend and interest income for the years ended September 30, 2014 and 2013, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the trustee. This information was not audited by independent accountants.

**4. Investments - Unaudited Information (continued)**

The Plan's investments are held in a bank-administered trust fund. The change in net realized and unrealized appreciation/(depreciation) in the fair value of investments during 2014 and 2013 are shown below:

| | September 30, 2014 | | September 30, 2013 | |
|---|---|---|---|---|
| | Increase (Decrease) In Value During Year | Fair Value at End of Year | Increase (Decrease) In Value During Year | Fair Value at End of Year |
| Mutual funds | $ 1,143,309 | $ 12,186,045 | $ 2,009,325 | $ 11,781,992 |
| Interest bearing account, issued by Park National Bank | - | 1,457,584 | - | 2,077,648 |
| United States Government agency obligations | (56,722) | 9,805,458 | (456,174) | 14,658,103 |
| Corporate bonds and notes | (60,343) | 11,032,301 | (233,749) | 6,098,545 |
| Common stocks | 14,541,167 | 120,285,280 | 14,686,411 | 107,867,700 |
| | $ 15,567,411 | $ 154,766,668 | $ 16,005,813 | $ 142,483,988 |

The Plan owned 115,800 shares of Park National Corporation at September 30, 2014, with a fair value of $8,733,636, which represented 5.63 percent of the Plan's net assets. The Plan owned 115,800 shares of Park National Corporation at September 30, 2013, with a fair value of $9,157,464, which represented 6.41 percent of the Plan's net assets.

## 5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated November 4, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

## 6. Administrative Fees

Substantially all administrative fees of the Plan are borne by Park. These charges are principally for insurance premiums to the PBGC, actuarial fees, accounting fees, trustee fees and other administrative expenses of the Plan. Investment management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of the investment return for such investments.

## 7. Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. During the Plan years ended September 30, 2014 and 2013, the Plan held an interest-bearing account issued by The Park National Bank, an affiliate of Park National Corporation with fair value of $1,457,584 and $2,077,648, respectively. For the years ended September 30, 2014 and 2013, the interest-bearing account earned interest of $2,200 and $3,544, respectively. Additionally, the Plan owned shares of Park National Corporation at September 30, 2014 and 2013, with a fair value of $8,733,636 and $9,157,464, respectively. For each of the years ended September 30, 2014 and 2014, cash dividends of $435,408 were paid to the Plan by Park National Corporation.

**8. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

**9. September 30, 2014 Actuarial Valuation (Unaudited)**

The September 30, 2014 actuarial valuation was completed prior to the release of the financial statements. A summary of the actuarial valuation information provided by the plan's actuary which has not been audited by independent accountants, is provided below for informational purposes.

The actuarial present value of accumulated plan benefits as of September 30, 2014 is as follows:

**Actuarial present value of accumulated plan benefits:**

| | |
|---|---|
| Vested benefits: | |
| Participants currently receiving payments | $ 10,710,642 |
| Other vested benefits | 48,222,931 |
| | 58,933,573 |
| Nonvested benefits | 1,437,639 |
| **Total actuarial present value of accumulated plan benefits** | $ 60,371,212 |

**9. September 30, 2014 Actuarial Valuation (Unaudited) (continued)**

The change in actuarial present value of accumulated plan benefits for the year ended September 30, 2014 consists of the following:

| | |
|---|---|
| **Actuarial present value of plan benefits at beginning of year** | $ 55,848,984 |
| Benefits accumulated (including actuarial losses) | 5,540,351 |
| Benefits paid | (6,905,397) |
| Change in Actuarial Assumptions | 1,952,871 |
| Interest | 3,934,403 |
| Net increase in present value | 4,522,228 |
| **Actuarial present value of plan benefits at end of the year** | $ 60,371,212 |

The $1,952,871 change in actuarial assumptions above is due to a change in the long term rate of return interest rate assumption from 7.50% to 7.25%.

**10. Fair Values**

GAAP defines fair value as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. GAAP establishes a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

**10. Fair Values (continued)**

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The fair values of equity securities, consisting of mutual fund investments and common stock held by the Plan, are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs). Additionally, due to their short-term nature, the fair value of interest-bearing cash equivalents is determined by reference to their face value (Level 1 inputs). United States Government securities, agency obligations, and corporate bonds are valued by the trustee based on yields available on comparable securities of issuers with similar credit ratings as of the end of the Plan year (Level 2 inputs).

The table below provides a listing of investments by type at September 30, 2014:

| | Fair Value Measurements at September 30, 2014, Using | |
|---|---|---|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) |
| Interest-bearing account | $ 1,457,584 | $ - |
| Mutual funds – equity funds | 12,186,045 | - |
| U.S. Government agency obligations | - | 9,805,458 |
| Corporate bonds – U.S. large cap | - | 11,032,301 |
| Common stocks: | | |
| Consumer discretionary | 13,140,621 | - |
| Consumer staples | 10,257,187 | - |
| Energy | 11,827,526 | - |
| Financials | 29,962,429 | - |
| Health care | 13,716,099 | - |
| Industrials | 11,969,232 | - |
| Information technology | 22,766,860 | - |
| Materials | 4,056,667 | - |
| Telecommunication services | 945,483 | - |
| Utilities | 1,643,176 | - |
| | $133,928,909 | $ 20,837,759 |

**10. Fair Values (continued)**

The table below provides a listing of investments by type at September 30, 2013:

| | Fair Value Measurements at September 30, 2013, Using | |
|---|---|---|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) |
| Interest-bearing account | $ 2,077,648 | $ - |
| Mutual funds – equity funds | 11,781,992 | - |
| U.S. Government agency obligations | - | 14,658,103 |
| Corporate bonds – U.S. large cap | - | 6,098,545 |
| Common stocks: | | |
| Consumer discretionary | 11,665,909 | - |
| Consumer staples | 9,380,646 | - |
| Energy | 12,594,984 | - |
| Financials | 26,454,704 | - |
| Health care | 10,887,065 | - |
| Industrials | 10,698,687 | - |
| Information technology | 20,353,791 | - |
| Materials | 3,119,164 | - |
| Telecommunication services | 1,083,200 | - |
| Utilities | 1,629,550 | - |
| | $121,727,340 | $ 20,756,648 |

There were no transfers between Level 1 and Level 2 during the years ended September 30, 2014 or 2013.

## SUPPLEMENTAL SCHEDULES

# Park National Corporation
# Defined Benefit Pension Plan
# Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
# (continued)
# September 30, 2014

Name of Plan Sponsor: Park National Corporation
Employer identification number: 31-1179518
Three digit plan number: 001

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Interest-bearing account: | | | |
| * | The Park National Bank FDIC Account | Interest rate of 0.10% | $ 1,457,584 | $ 1,457,584 |
| | Mutual Funds: | | | |
| | Vanguard Health Care ETF | 26,852 shares | $ 1,499,089 | $ 3,141,415 |
| | Vanguard Utilities ETF | 8,762 shares | 488,819 | 800,146 |
| | Vanguard European Stock Index Fund | 45,837 shares | 1,139,945 | 1,351,271 |
| | Vanguard Institutional Extended Market Fund | 39,668 shares | 1,537,988 | 2,514,979 |
| | Vanguard Pacific Stock Index Fund | 134,537 shares | 1,581,427 | 1,513,546 |
| | Vanguard High-Yield Corp Fund | 65,253 shares | 400,000 | 390,865 |
| | Vanguard Intermediate-Term Bond Index Fund | 34,813 shares | 400,000 | 396,519 |
| | Vanguard Short-Term Bond Index Fund | 114,177 shares | 1,200,000 | 1,197,716 |
| | Vanguard REIT ETF | 12,242 shares | 762,211 | 879,588 |
| | Total Mutual Funds | | $ 9,009,479 | $ 12,186,045 |
| | United States Government Agency Obligations: | | | |
| | Federal Home Loan Bank | 800,000 principal, 0.12% due 12/30/2014 | $ 799,840 | $ 800,005 |
| | Federal Farm Credit Bank | 500,000 principal, 3.68% due 01/12/2016 | 500,000 | 519,993 |
| | Federal Farm Credit Bank | 1,000,000 principal, 0.45% Due 03/28/2016 | 1,000,000 | 995,031 |
| | Federal Farm Credit Bank | 500,000 principal, 4.45% due 05/02/2016 | 498,815 | 529,725 |
| | Federal Home Loan Bank | 1,000,000 principal, 0.62% due 12/28/2016 | 998,000 | 997,737 |
| | Federal Home Loan Bank | 1,000,000 principal, 0.75% due 04/17/2017 | 982,000 | 995,803 |
| | Federal Farm Credit Bank | 1,000,000 principal, 0.75% due 06/05/2017 | 1,000,000 | 989,493 |
| | Federal Home Loan Bank | 1,000,000 principal, 1.00% due 08/09/2017 | 1,000,000 | 996,174 |
| | Federal Home Loan Bank | 1,000,000 principal, 1.03% due 11/21/2017 | 1,000,000 | 995,088 |

# Park National Corporation
# Defined Benefit Pension Plan
# Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
# (continued)
# September 30, 2014

Name of Plan Sponsor: Park National Corporation
Employer identification number: 31-1179518
Three digit plan number: 001

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Federal Farm Credit Bank | 1,000,000 principal, 0.79% due 12/13/2017 | 1,000,000 | 997,938 |
| | Federal Home Loan Bank | 1,000,000 principal, 1.05% due 03/19/2018 | 1,000,000 | 988,471 |
| | | | $ 9,778,655 | $ 9,805,458 |
| | Corporate Bonds and Notes: | | | |
| | Wells Fargo | 500,000 principal, 5.00% due 11/15/2014 | 490,200 | 502,672 |
| | Bank of America | 500,000 principal, 4.50% due 04/01/2015 | 500,000 | 509,730 |
| | Ebay Inc | 500,000 principal, 1.62% due 10/15/2015 | 498,150 | 505,810 |
| | AT&T Inc | 1,000,000 principal, 0.80% due 12/01/2015 | 1,000,000 | 1,001,237 |
| | Goldman Sachs | 500,000 principal, 5.35% due 01/15/2016 | 490,535 | 528,311 |
| | Wyeth | 500,000 principal, 5.50% due 02/15/2016 | 495,000 | 533,571 |
| | IBM Corporation | 500,000 principal, 1.95% due 07/22/2016 | 498,300 | 510,334 |
| | American Honda Finance Corp | 1,000,000 principal, 1.12% due 10/07/2016 | 1,000,000 | 1,003,423 |
| | Pfizer Inc NT | 1,000,000 principal, 0.90% due 01/15/2017 | 999,500 | 996,986 |
| | 3M Company | 1,000,000 principal, 1.00% due 06/26/2017 | 996,000 | 995,711 |
| | United Parcel Service | 1,000,000 principal, 1.12% due 10/01/2017 | 998,600 | 993,599 |
| | Costco Wholesale Corporation | 1,000,000 principal, 1.12% due 12/15/2017 | 1,000,000 | 990,836 |
| | Coca Cola | 1,000,000 principal, 1.15% due 04/01/2018 | 999,000 | 984,021 |
| | Texas Instruments Inc | 1,000,000 principal, 1.00% due 05/01/2018 | 992,880 | 976,060 |
| | | | $ 10,958,165 | $ 11,032,301 |

# Park National Corporation
# Defined Benefit Pension Plan
# Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
# (continued)
# September 30, 2014

| | |
|---|---|
| Name of Plan Sponsor: | Park National Corporation |
| Employer identification number: | 31-1179518 |
| Three digit plan number: | 001 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Common Stock: | | | |
| | 3M Company | 20,519 shares | $ 1,321,700 | $ 2,907,132 |
| | Abbott Laboratories | 62,150 shares | 1,906,918 | 2,584,819 |
| | Accenture PLC Ireland Shares Class A | 19,000 shares | 724,222 | 1,545,080 |
| | Air Products & Chemicals Inc | 8,480 shares | 567,412 | 1,103,926 |
| | Alcoa Inc. | 26,175 shares | 635,462 | 421,156 |
| | Allegion PLC | 3,727 shares | 84,368 | 177,554 |
| | American Express Co. | 39,529 shares | 2,614,432 | 3,460,369 |
| | Apple Inc. | 18,690 shares | 1,520,043 | 1,883,018 |
| | AT&T Inc. | 13,406 shares | 338,593 | 472,427 |
| | Automatic Data Processing | 38,987 shares | 1,542,874 | 3,239,040 |
| | Bank of America Corp | 30,359 shares | 1,634,738 | 517,621 |
| | Bank of New York Mellon Corp | 86,104 shares | 2,483,624 | 3,334,808 |
| | Berkshire Hathaway, Inc. Class A | 7 shares | 173,787 | 1,448,300 |
| | Cedar Fair Ltd | 6,000 shares | 93,819 | 283,620 |
| | Chevron Corp. | 24,877 shares | 1,446,723 | 2,968,324 |
| | Chubb Corp | 36,883 shares | 2,489,607 | 3,359,304 |
| | Cisco Systems, Inc. | 93,491 shares | 1,669,706 | 2,353,168 |
| | Coca Cola Company | 69,097 shares | 1,794,653 | 2,947,678 |
| | ConocoPhillips | 37,480 shares | 1,725,969 | 2,867,970 |
| | Corning Inc | 94,312 shares | 1,404,794 | 1,823,994 |
| | Dow Chemical Company | 23,119 shares | 307,431 | 1,212,360 |
| | Du Pont E I De Nemours & Co | 12,207 shares | 477,761 | 875,974 |
| | EMC Corporation | 60,000 shares | 1,310,260 | 1,755,600 |
| | Emerson Electric Company | 37,428 shares | 1,345,696 | 2,342,244 |
| | Exelon Corporation | 4,427 shares | 189,447 | 150,916 |
| | Exxon Mobil Corp. | 27,782 shares | 1,699,480 | 2,612,897 |
| | First Energy Corp. | 5,000 shares | 201,208 | 167,850 |
| | Ford Motor Company | 124,463 shares | 1,912,370 | 1,840,808 |
| | General Electric Company | 87,586 shares | 1,577,903 | 2,243,953 |
| | Genuine Parts Company | 26,536 shares | 1,812,897 | 2,327,473 |
| | Halliburton Company | 11,000 shares | 252,588 | 709,610 |
| | Home Depot Inc | 26,000 shares | 796,593 | 2,385,240 |

* Denotes party-in-interest.

# Park National Corporation
# Defined Benefit Pension Plan
# Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
# (continued)
# September 30, 2014

Name of Plan Sponsor: Park National Corporation
Employer identification number: 31-1179518
Three digit plan number: 001

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Ingersoll-Rand PLC | 11,183 shares | $ 331,071 | $ 630,274 |
| | Intel Corp | 79,410 shares | 1,908,540 | 2,765,056 |
| | International Business Machines | 12,000 shares | 1,234,134 | 2,277,960 |
| | JP Morgan Chase & Co | 61,223 shares | 2,449,659 | 3,688,074 |
| | Johnson & Johnson | 35,752 shares | 2,153,391 | 3,810,806 |
| | Johnson Controls Inc | 60,000 shares | 2,140,735 | 2,640,000 |
| | McDonalds Corp. | 17,942 shares | 620,546 | 1,701,081 |
| | Medtronic Inc | 32,991 shares | 1,332,339 | 2,043,792 |
| | Merck & Company Inc | 35,500 shares | 2,018,556 | 2,104,440 |
| | Microsoft Corp | 74,521 shares | 1,746,580 | 3,454,794 |
| | NextEra Energy Inc | 12,378 shares | 478,468 | 1,162,047 |
| | Nike Inc Class B | 22,000 shares | 518,582 | 1,962,400 |
| | NiSource, Inc. | 3,962 shares | 74,524 | 162,363 |
| | Noble Corp | 14,845 shares | 451,140 | 329,856 |
| | Novartis AG Sponsored ADR | 23,400 shares | 1,756,797 | 2,202,642 |
| | Nucor Corporation | 8,166 shares | 308,871 | 443,250 |
| * | Park National Corporation | 115,800 shares | 7,000,110 | 8,733,636 |
| | PepsiCo Inc. | 35,224 shares | 1,868,432 | 3,279,002 |
| | Pfizer Inc | 32,790 shares | 587,249 | 969,600 |
| | Proctor & Gamble Co. | 37,173 shares | 1,988,756 | 3,112,867 |
| | Schlumberger Limited | 23,000 shares | 1,362,963 | 2,338,870 |
| | T Rowe Price Group Inc | 10,000 shares | 295,399 | 784,000 |
| | Texas Instruments Inc | 35,000 shares | 375,855 | 1,669,150 |
| | Union Pacific Corp | 14,616 shares | 219,337 | 1,584,667 |
| | United Parcel Service Inc. Class B | 10,735 shares | 798,743 | 1,055,143 |
| | US Bancorp | 90,016 shares | 2,386,692 | 3,765,369 |
| | Verizon Communications, Inc. | 9,463 shares | 266,673 | 473,055 |
| | Wal-Mart Stores Inc | 12,000 shares | 594,748 | 917,640 |
| | Waste Management Inc | 21,634 shares | 763,080 | 1,028,264 |
| | Wells Fargo & Co | 16,791 shares | 945,377 | 870,949 |
| | | | $ 77,034,425 | $120,285,280 |
| | Total Assets Held at End of Year | | $ 108,238,308 | $ 154,766,668 |

* Denotes party-in-interest.

See Independent Auditor's Report

# Park National Corporation
# Defined Benefit Pension Plan
## Schedule H, Line 4j
## Schedule of Reportable Transactions
## Year ended September 30, 2014

Name of plan sponsor: Park National Corporation
Employer Identification Number: 31-1179518
Plan Number: 001

| (a) Identity of Party Involved | (b) Description of Asset (Include Interest Rate & Maturity in Case of a Loan) | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expense Incurred with Transaction | (g) Current Cost of Asset | (h) Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|---|---|---|---|---|---|---|---|
| Category (iii) - A series of transactions in excess of 5% of plan assets: | | | | | | | | |
| Park National Bank | Park National Bank FDIC Account | $ 20,095,613 | $ - | $ - | $ - | $ 20,095,613 | $ 20,095,613 | $ - |
| | | - | 20,715,678 | - | - | 20,715,678 | 20,715,678 | - |

There were no Category (i) (ii) or (iv) reporting transactions during the year ended September 30, 2014

| SCHEDULE SB (Form 5500) | Single-Employer Defined Benefit Plan Actuarial Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br>▶ File as an attachment to Form 5500 or 5500-SF. | 2013<br>This Form is Open to Public Inspection |

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

| A Name of plan | B Three-digit plan number (PN) ▶ | 001 |
|---|---|---|
| Park National Corporation Defined Benefit Pension Plan | | |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF | D Employer Identification Number (EIN) | |
| Park National Corporation | 31-1179518 | |

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

1 Enter the valuation date: Month 10 Day 1 Year 2013

| | | | | |
|---|---|---|---|---|
| 2 | Assets: | | | |
| | a Market value | 2a | | 142,766,273 |
| | b Actuarial value | 2b | | 130,819,082 |
| 3 | Funding target/participant count breakdown: | | (1) Number of participants | (2) Funding Target |
| | a For retired participants and beneficiaries receiving payment | 3a | 214 | 9,963,490 |
| | b For terminated vested participants | 3b | 557 | 10,492,907 |
| | c For active participants: | | | |
| | (1) Non-vested benefits | 3c(1) | | 1,646,405 |
| | (2) Vested benefits | 3c(2) | | 41,484,965 |
| | (3) Total active | 3c(3) | 1,623 | 43,131,370 |
| | d Total | 3d | 2,394 | 63,587,767 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ] | | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | | |
| 5 | Effective interest rate | 5 | | 6.41 % |
| 6 | Target normal cost | 6 | | 3,957,497 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

LAO — Signature of actuary

5/6/2015 — Date

Lori A. DeVore — Type or print name of actuary

14-05257 — Most recent enrollment number

Aon Consulting, Inc. — Firm name

(614) 436-8100 — Telephone number (including area code)

445 Hutchinson Avenue, Suite 900

Columbus OH 43235-8619 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 7,846,727 | 59,803,949 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 7,846,727 | 59,803,949 |
| 10 | Interest on line 9 using prior year's actual return of 15.85 % | 1,243,706 | 9,478,926 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 9,321,043 |
| | b Interest on (a) using prior year's effective interest rate of 7.11 % except as otherwise provided (see instructions) | | 662,726 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 9,983,769 |
| | d Portion of (c) to be added to prefunding balance | | 6,426,498 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 9,090,433 | 75,709,373 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 72.37 % |
| 15 | Adjusted funding target attainment percentage | 15 | 205.72 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 89.76 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ▶ 18(b) | 0 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.94 % | 6.15 % | 6.76 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| b Applicable month (enter code) | 21b | 4 |
| 22 Weighted average retirement age | 22 | 64 |

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

| | | |
|---|---|---|
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment | | ☒ Yes ☐ No |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment | | ☐ Yes ☒ No |
| 26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment | | ☒ Yes ☐ No |
| 27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | 27 | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| 28 Unpaid minimum required contributions for all prior years | 28 | 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | 29 | 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | 30 | 0 |

## Part VIII Minimum Required Contribution For Current Year

| | | |
|---|---|---|
| 31 Target normal cost and excess assets (see instructions): | | |
| a Target normal cost (line 6) | 31a | 3,957,497 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 |

| 32 Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| a Net shortfall amortization installment | 0 | 0 |
| b Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | 33 | |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | 34 | 3,957,497 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| 35 Balances elected for use to offset funding requirement | 3,957,497 | 0 | 3,957,497 |

| | | |
|---|---|---|
| 36 Additional cash requirement (line 34 minus line 35) | 36 | 0 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | 37 | 0 |
| 38 Present value of excess contributions for current year (see instructions) | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 0 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | 0 |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 |
| 40 Unpaid minimum required contributions for all years | 40 | 0 |

## Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

| | | |
|---|---|---|
| 42 Amount of acceleration adjustment | 42 | |
| 43 Excess installment acceleration amount to be carried over to future plan years | 43 | |

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
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## Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

| Active Participants | | | |
|---|---|---|---|
| (a) | (b) | (c) | (d) |
| Age | Rate | Weight | Product (a) × (b) × (c) |
| 55 | 5.00% | 1.0000 | 2.75 |
| 56 | 2.50% | 0.9500 | 1.33 |
| 57 | 2.50% | 0.9263 | 1.32 |
| 58 | 2.50% | 0.9031 | 1.31 |
| 59 | 5.00% | 0.8805 | 2.60 |
| 60 | 5.00% | 0.8365 | 2.51 |
| 61 | 5.00% | 0.7947 | 2.42 |
| 62 | 15.00% | 0.7549 | 7.02 |
| 63 | 10.00% | 0.6417 | 4.04 |
| 64 | 10.00% | 0.5775 | 3.70 |
| 65 | 50.00% | 0.5198 | 16.89 |
| 66 | 25.00% | 0.2599 | 4.29 |
| 67 | 25.00% | 0.1949 | 3.26 |
| 68 | 25.00% | 0.1462 | 2.49 |
| 69 | 25.00% | 0.1096 | 1.89 |
| 70 | 100.00% | 0.0822 | 5.76 |
| | | Weighted Average | 63.58 |

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
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## Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

### Actuarial Assumptions and Methods for ERISA Requirements

| | |
|---|---|
| Interest Rates for Minimum Funding Purposes | Based on segment rates with a four-month lookback |
| 1st Segment Rate | 4.94% |
| 2nd Segment Rate | 6.15% |
| 3rd Segment Rate | 6.76% |
| Interest Rates for Maximum Tax Purposes | Based on segment rates with a four-month lookback (as of June 2013), without regard to the MAP-21 interest rate corridor |
| 1st Segment Rate | 1.43% |
| 2nd Segment Rate | 4.10% |
| 3rd Segment Rate | 5.15% |
| Salary Increases | Under age 30: 10%<br>Ages 30 – 39: 6%<br>Ages 40 and over: 3% |
| Social Security Wage Base Increases | Future wage indices are based on a national wage increase of 3.00% per year. |
| Optional Payment Form Election Percentage | 14% - Normal; 86% - Lump Sum |
| Optional Payment Form Interest Rate | Same as funding interest rates above |
| Optional Payment Form Mortality | Current 417(e) table for lump sum distributions |
| Retirement Age | |
| Active Participants | See Table 1 |
| Terminated Vested Participants | See Table 2 |
| Mortality Rates | |
| Healthy and Disabled | 2013 static mortality table for annuitants and nonannuitants per §1.430(h)(3)-1(e) |
| Withdrawal Rates | See Table 3 |
| Disability Rates | None |
| Decrement Timing | Middle of year decrements, with 100% retirement occurring at beginning of year |
| Surviving Spouse Benefit | It is assumed that 100% of males and 100% of females have an eligible spouse, and that males |

| | |
|---|---|
| | are three years older than their spouses. |
| Benefit and Compensation Limits | Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $205,000 and the IRC section 401(a)(17) compensation limit of $255,000. |
| Valuation of Plan Assets | Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.<br><br>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii). |
| Trust Expenses Included in Target Normal Cost | Based on prior year expense |
| Actuarial Method | Standard unit credit cost method |
| Valuation Date | October 1, 2013 |

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
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Table 1

**Retirement Rates for Active Participants**

| Age | Rate |
|---|---|
| 55 | 5.00% |
| 56 | 2.50% |
| 57 | 2.50% |
| 58 | 2.50% |
| 59 | 5.00% |
| 60 | 5.00% |
| 61 | 5.00% |
| 62 | 15.00% |
| 63 | 10.00% |
| 64 | 10.00% |
| 65 | 50.00% |
| 66 | 25.00% |
| 67 | 25.00% |
| 68 | 25.00% |
| 69 | 25.00% |
| 70+ | 100.00% |

Table 2

**Retirement Rates for Vested Terminated Participants**

| Age | Rate |
|---|---|
| 55 | 5.00% |
| 56 | 2.50% |
| 57 | 2.50% |
| 58 | 2.50% |
| 59 | 5.00% |
| 60 | 5.00% |
| 61 | 5.00% |
| 62 | 15.00% |
| 63 | 10.00% |
| 64 | 10.00% |
| 65+ | 100.00% |

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
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Table 3
**Withdrawal Rates – Sample Termination Rates**

| | Years of Service | | | | | | |
|---|---|---|---|---|---|---|---|
| Age | 0 | 1 | 2 | 3 | 4 | 5 | 6+ |
| 20 | 30.0000% | 30.0000% | 30.0000% | 30.0000% | 30.0000% | 30.0000% | 30.0000% |
| 25 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 7.7242% |
| 30 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 7.3966% |
| 35 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 6.8583% |
| 40 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 6.1129% |
| 45 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 5.1633% |
| 50 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 3.6161% |
| 55 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 1.3713% |
| 60 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 0.1315% |
| 65 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 0.0000% |

# Schedule SB Attachment (Form 5500)—2013 Plan Year
# Park National Corporation Defined Benefit Pension Plan
# EIN: 31-1179518 PN: 001

## Schedule SB, Part V—Summary of Plan Provisions

### General Information

Original Effective Date: October 1, 1960

Effective Date of Last Amendment: October 1, 2013

Plan Year: October 1 to September 30

Employer Fiscal Year: January 1 to December 31

Employer ID Number: 31-1179518

Plan Administrator's ID Number: 31-1179518

Plan Number: 001

Plan Administrator: The Committee as defined in the plan document.

### Eligibility

All employees of the Employer are eligible to participate in the Plan on the October 1 or April 1 coinciding with or next following the later of the date of attainment of age 21 or the completion of one year of service. Employees of affiliated banks are eligible to participate on the bank merger date, if eligibility requirements are met prior to that date.

### Service

Service shall equal total years of service with the Employer. A year of service is credited for each plan year in which an employee works 1,000 hours. Partial years of service are credited for completed months during years of hire and termination.

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the Employer in such year, if his employment has terminated. Service will not be interrupted by:

(1) Involuntary layoff determined by the Employer, not exceeding one year,

(2) A leave of absence granted by the Employer,

(3) A period of service in the Armed Forces of the United States under which employment rights are granted.

An employee will be given credit for his pre-break service if either of the following occurs:

(1) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or

(2) The employee's period of absence was less than the greater of his pre-break service or five years.

## Normal Retirement Date

Normal Retirement Date is the earlier of the first day of the month coincident with or next following attainment of age 65 and the completion of five years of service, or age 70 ½.

## Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for life with 120 months of payments guaranteed, based on service to Normal Retirement Date, is the greater of the following:

(1) 29% of Average Monthly Compensation reduced for expected years of service at normal retirement less than 25, or

(2) 29% of Average Monthly Compensation plus 16% of Average Monthly Compensation in excess of one-twelfth of covered compensation reduced for expected years of service at normal retirement less than 35.

Furthermore, this benefit cannot be less than certain minimum benefits due to various plan mergers. These minimums are outlined in the plan document.

## Delayed Retirement

A Participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the benefit he would have received on his Normal Retirement Date, actuarially increased to reflect delayed payment. However, the benefit will not be less than the benefit accrued at Delayed Retirement reflecting Service and compensation to such date.

## Average Monthly Compensation

The average of the highest five consecutive calendar years of compensation as reported on Form W-2 during the ten calendar years preceding the date of determination.

# Schedule SB Attachment (Form 5500)—2013 Plan Year
# Park National Corporation Defined Benefit Pension Plan
# EIN: 31-1179518 PN: 001

## Accrued Benefit

The Accrued Benefit at any time prior to a Participant's Normal Retirement Date shall be the benefit described as the Normal Retirement Benefit, using Average Monthly Compensation as of the date of determination, and shall be multiplied by a fraction. The numerator is the Participant's total years of service as of the date of determination, and the denominator is the Participant's expected years of service at normal retirement.

## Early Retirement Benefit

Upon the completion of ten years of service and the attainment of age 55, a Participant may elect to retire. He may receive a monthly benefit for life with 120 months of payments guaranteed beginning at his Normal Retirement Date equal to the Accrued Benefit at early retirement date. Payments may begin immediately, with the benefit being reduced one fifteenth (1/15) for the first five years and one thirtieth (1/30) for the next five years.

## Disability Retirement Benefit

A Participant who becomes totally and permanently disabled before his Normal Retirement Date may retire after being determined to be disabled by the Committee for at least six months. The disability retirement benefit is equal to the participant's accrued benefit at disability reduced actuarially for payment preceding normal retirement.

## Death Benefit

In the event of a married Participant's death after the completion of five years of service, but prior to meeting the requirements for early retirement, it will be assumed the Participant had terminated employment the day prior to death, survived to his early retirement date, elected a joint and one-half survivor benefit, and died the following day.

If an unmarried Participant dies before Early Retirement Age, the survivor annuity shall be 50% of the 10-Year Certain and Life annuity payable to such Participant if such Participant had terminated employment one day prior to his death.

In the event of a married Participant's death after meeting the requirements for early retirement, his surviving spouse will receive one-half of the joint and one-half survivor benefit calculated on the day before his death.

If an unmarried Participant or unmarried Inactive Participant dies on or after Early Retirement Age, the survivor annuity shall be computed as if he started receiving a 10-Year Certain and Life annuity on the day before his death.

For a vested terminated Participant, death benefits are calculated as for active Participants, but based on the Participant's Accrued Benefit at his termination date.

## Severance Benefit

Upon the termination of employment after five or more years of service, a Participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

| Years of Service | Vested Percent |
|---|---|
| Less than 5 | 0% |
| 5 or more | 100% |

A Participant who terminates with ten or more years of service may elect to receive his vested interest as early as age 55. Such benefit will be reduced as described under Early Retirement Benefits.

## Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married Participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the Participant's retirement benefit shall automatically be paid under option (1) below. The options are:

(1) A benefit to be paid during the Participant's lifetime with one-half the benefit to be continued to his spouse for her lifetime after his death.

(2) A benefit to be paid during the Participant's lifetime with three-fourths of the benefit to be continued to his spouse for her lifetime after his death.

(3) A benefit to be paid during the Participant's lifetime with the same benefit to be continued to his spouse for her lifetime after his death.

(4) A benefit payable in equal installments during the Participant's lifetime.

(5) A benefit to be paid for 60, 120, 180 or 240 months certain and thereafter for life.

(6) An unlimited lump sum settlement for retirees and a lump sum settlement under $5,000 for vested Participants who have not yet attained retirement age.

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity based on the 1971 Male Group Annuity Mortality Table, with an age setback of three years for the Participant and for the beneficiary. Options (1), (2), (3) and (4) are calculated using an interest rate of 5.0% for post-retirement. Option (5) is based on the applicable mortality table and the applicable interest rate as prescribed by the Secretary of Treasury as provided in Code Section 417(e) as of the August 1st preceding the beginning of the Plan Year containing the date of distribution.

Mergers with prior plans may have additional Optional Methods of Settlement available on the prior plan's Accrued Benefit.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

## Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the Plan is terminated, the plan assets will be distributed among the plan Participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

## Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

## Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the salary increase assumption from 3.00% for all ages in 2012 to 10% for ages under 30, 6% for ages 30-39, and 3% for ages 40 and over.
- A change in the withdrawal rates as follows:

2012 Sample Withdrawal Rates:

| | Years of Service | | | |
|---|---|---|---|---|
| Age | 0 | 1 | 2 | 3+ |
| 20 | 30.0000% | 25.0000% | 20.0000% | 7.9384% |
| 25 | 30.0000% | 25.0000% | 20.0000% | 7.7242% |
| 30 | 30.0000% | 25.0000% | 20.0000% | 7.3966% |
| 35 | 30.0000% | 25.0000% | 20.0000% | 6.8583% |
| 40 | 30.0000% | 25.0000% | 20.0000% | 6.1129% |
| 45 | 30.0000% | 25.0000% | 20.0000% | 5.1633% |
| 50 | 30.0000% | 25.0000% | 20.0000% | 3.6161% |
| 55 | 30.0000% | 25.0000% | 20.0000% | 1.3713% |
| 60 | 30.0000% | 25.0000% | 20.0000% | 0.1315% |
| 65 | 30.0000% | 25.0000% | 20.0000% | 0.0000% |

2013 Sample Withdrawal Rates:

| | Years of Service | | | | | | |
|---|---|---|---|---|---|---|---|
| Age | 0 | 1 | 2 | 3 | 4 | 5 | 6+ |
| 20 | 30.0000% | 30.0000% | 30.0000% | 30.0000% | 30.0000% | 30.0000% | 30.0000% |
| 25 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 7.7242% |
| 30 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 7.3966% |
| 35 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 6.8583% |
| 40 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 6.1129% |
| 45 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 5.1633% |
| 50 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 3.6161% |
| 55 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 1.3713% |
| 60 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 0.1315% |
| 65 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 0.0000% |

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

## Schedule SB, Line 26—Schedule of Active Participant Data
## As of October 1, 2013

**Park National Corporation**
**Park National Corporation Defined Benefit Pension Plan**
**Active Employees**

**EIN: 31-1179518 PN: 001**

Number of Participants and Average Compensation

| Attained Age | Years of Credited Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| <25 | 1 | 122<br>$14,952 | 2 | | | | | | | |
| 25-29 | | 131<br>$23,176 | 84<br>$29,370 | 3 | | | | | | |
| 30-34 | | 56<br>$25,670 | 73<br>$38,169 | 54<br>$33,435 | 2 | | | | | |
| 35-39 | | 40<br>$40,626 | 39<br>$37,375 | 35<br>$44,785 | 13 | 1 | | | | |
| 40-44 | | 36<br>$30,273 | 64<br>$53,460 | 25<br>$65,982 | 16 | 10 | 4 | | | |
| 45-49 | | 37<br>$22,826 | 60<br>$52,589 | 30<br>$49,112 | 16 | 8 | 13 | 1 | | |
| 50-54 | | 39<br>$25,721 | 53<br>$45,510 | 41<br>$42,693 | 19 | 22<br>$59,100 | 12 | 5 | 3 | |
| 55-59 | | 35<br>$27,506 | 51<br>$44,100 | 73<br>$58,629 | 16 | 9 | 19 | 11 | 6 | |
| 60-64 | | 20<br>$25,852 | 39<br>$37,801 | 43<br>$44,270 | 17 | 12 | 10 | | 4 | 4 |
| 65-69 | | 9 | 17 | 10 | 5 | 7 | 1 | 1 | 2 | 2 |
| 70+ | | 5 | 11 | 8 | | 3 | | 1 | | 2 |

N-1,623

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

**Schedule SB, Line 26—Schedule of Active Participant Data**
**As of October 1, 2013**

**Park National Corporation**
**Park National Corporation Defined Benefit Pension Plan**
**Active Employees**

**EIN: 31-1179518 PN: 001**

Number of Participants and Average Compensation

| Attained Age | Years of Credited Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| <25 | 1 | 122<br>$14,952 | 2 | | | | | | | |
| 25-29 | | 131<br>$23,176 | 84<br>$29,370 | 3 | | | | | | |
| 30-34 | | 56<br>$25,670 | 73<br>$38,169 | 54<br>$33,435 | 2 | | | | | |
| 35-39 | | 40<br>$40,626 | 39<br>$37,375 | 35<br>$44,785 | 13 | 1 | | | | |
| 40-44 | | 36<br>$30,273 | 64<br>$53,460 | 25<br>$65,982 | 16 | 10 | 4 | | | |
| 45-49 | | 37<br>$22,826 | 60<br>$52,589 | 30<br>$49,112 | 16 | 8 | 13 | 1 | | |
| 50-54 | | 39<br>$25,721 | 53<br>$45,510 | 41<br>$42,693 | 19 | 22<br>$59,100 | 12 | 5 | 3 | |
| 55-59 | | 35<br>$27,506 | 51<br>$44,100 | 73<br>$58,629 | 16 | 9 | 19 | 11 | 6 | |
| 60-64 | | 20<br>$25,852 | 39<br>$37,801 | 43<br>$44,270 | 17 | 12 | 10 | | 4 | 4 |
| 65-69 | | 9 | 17 | 10 | 5 | 7 | 1 | 1 | 2 | 2 |
| 70+ | | 5 | 11 | 8 | | 3 | | 1 | | 2 |

N-1,623

| | |
|---|---|
| **Plan Name** | **Park National Corporation Defined Benefit Pension Plan** |
| **Plan Sponsor EIN** | **31-1179518** |
| **ERISA Plan No.** | **001** |
| **Plan Year End** | **9/30/2014** |

**The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, Line 4, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).**

| Form/Schedule | Line Item | Description |
|---|---|---|
| 5500 Schedule H | Line 4j | Schedule of Reportable Transactions |

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

## Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the salary increase assumption from 3.00% for all ages in 2012 to 10% for ages under 30, 6% for ages 30-39, and 3% for ages 40 and over.
- A change in the withdrawal rates as follows:

  2012 Sample Withdrawal Rates:

| | Years of Service | | | |
|---|---|---|---|---|
| **Age** | **0** | **1** | **2** | **3+** |
| 20 | 30.0000% | 25.0000% | 20.0000% | 7.9384% |
| 25 | 30.0000% | 25.0000% | 20.0000% | 7.7242% |
| 30 | 30.0000% | 25.0000% | 20.0000% | 7.3966% |
| 35 | 30.0000% | 25.0000% | 20.0000% | 6.8583% |
| 40 | 30.0000% | 25.0000% | 20.0000% | 6.1129% |
| 45 | 30.0000% | 25.0000% | 20.0000% | 5.1633% |
| 50 | 30.0000% | 25.0000% | 20.0000% | 3.6161% |
| 55 | 30.0000% | 25.0000% | 20.0000% | 1.3713% |
| 60 | 30.0000% | 25.0000% | 20.0000% | 0.1315% |
| 65 | 30.0000% | 25.0000% | 20.0000% | 0.0000% |

  2013 Sample Withdrawal Rates:

| | Years of Service | | | | | | |
|---|---|---|---|---|---|---|---|
| **Age** | **0** | **1** | **2** | **3** | **4** | **5** | **6+** |
| 20 | 30.0000% | 30.0000% | 30.0000% | 30.0000% | 30.0000% | 30.0000% | 30.0000% |
| 25 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 7.7242% |
| 30 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 7.3966% |
| 35 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 6.8583% |
| 40 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 6.1129% |
| 45 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 5.1633% |
| 50 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 3.6161% |
| 55 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 1.3713% |
| 60 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 0.1315% |
| 65 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 0.0000% |

# Schedule SB Attachment (Form 5500)—2013 Plan Year
# Park National Corporation Defined Benefit Pension Plan
# EIN: 31-1179518 PN: 001

## Schedule SB, Part V—Summary of Plan Provisions

### General Information

Original Effective Date: October 1, 1960

Effective Date of Last Amendment: October 1, 2013

Plan Year: October 1 to September 30

Employer Fiscal Year: January 1 to December 31

Employer ID Number: 31-1179518

Plan Administrator's ID Number: 31-1179518

Plan Number: 001

Plan Administrator: The Committee as defined in the plan document.

### Eligibility

All employees of the Employer are eligible to participate in the Plan on the October 1 or April 1 coinciding with or next following the later of the date of attainment of age 21 or the completion of one year of service. Employees of affiliated banks are eligible to participate on the bank merger date, if eligibility requirements are met prior to that date.

### Service

Service shall equal total years of service with the Employer. A year of service is credited for each plan year in which an employee works 1,000 hours. Partial years of service are credited for completed months during years of hire and termination.

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the Employer in such year, if his employment has terminated. Service will not be interrupted by:

(1) Involuntary layoff determined by the Employer, not exceeding one year,

(2) A leave of absence granted by the Employer,

(3) A period of service in the Armed Forces of the United States under which employment rights are granted.

An employee will be given credit for his pre-break service if either of the following occurs:

(1) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or

(2) The employee's period of absence was less than the greater of his pre-break service or five years.

## Normal Retirement Date

Normal Retirement Date is the earlier of the first day of the month coincident with or next following attainment of age 65 and the completion of five years of service, or age 70 ½.

## Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for life with 120 months of payments guaranteed, based on service to Normal Retirement Date, is the greater of the following:

(1) 29% of Average Monthly Compensation reduced for expected years of service at normal retirement less than 25, or

(2) 29% of Average Monthly Compensation plus 16% of Average Monthly Compensation in excess of one-twelfth of covered compensation reduced for expected years of service at normal retirement less than 35.

Furthermore, this benefit cannot be less than certain minimum benefits due to various plan mergers. These minimums are outlined in the plan document.

## Delayed Retirement

A Participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the benefit he would have received on his Normal Retirement Date, actuarially increased to reflect delayed payment. However, the benefit will not be less than the benefit accrued at Delayed Retirement reflecting Service and compensation to such date.

## Average Monthly Compensation

The average of the highest five consecutive calendar years of compensation as reported on Form W-2 during the ten calendar years preceding the date of determination.

# Schedule SB Attachment (Form 5500)—2013 Plan Year
# Park National Corporation Defined Benefit Pension Plan
# EIN: 31-1179518 PN: 001

## Accrued Benefit

The Accrued Benefit at any time prior to a Participant's Normal Retirement Date shall be the benefit described as the Normal Retirement Benefit, using Average Monthly Compensation as of the date of determination, and shall be multiplied by a fraction. The numerator is the Participant’s total years of service as of the date of determination, and the denominator is the Participant’s expected years of service at normal retirement.

## Early Retirement Benefit

Upon the completion of ten years of service and the attainment of age 55, a Participant may elect to retire. He may receive a monthly benefit for life with 120 months of payments guaranteed beginning at his Normal Retirement Date equal to the Accrued Benefit at early retirement date. Payments may begin immediately, with the benefit being reduced one fifteenth (1/15) for the first five years and one thirtieth (1/30) for the next five years.

## Disability Retirement Benefit

A Participant who becomes totally and permanently disabled before his Normal Retirement Date may retire after being determined to be disabled by the Committee for at least six months. The disability retirement benefit is equal to the participant’s accrued benefit at disability reduced actuarially for payment preceding normal retirement.

## Death Benefit

In the event of a married Participant's death after the completion of five years of service, but prior to meeting the requirements for early retirement, it will be assumed the Participant had terminated employment the day prior to death, survived to his early retirement date, elected a joint and one-half survivor benefit, and died the following day.

If an unmarried Participant dies before Early Retirement Age, the survivor annuity shall be 50% of the 10-Year Certain and Life annuity payable to such Participant if such Participant had terminated employment one day prior to his death.

In the event of a married Participant's death after meeting the requirements for early retirement, his surviving spouse will receive one-half of the joint and one-half survivor benefit calculated on the day before his death.

If an unmarried Participant or unmarried Inactive Participant dies on or after Early Retirement Age, the survivor annuity shall be computed as if he started receiving a 10-Year Certain and Life annuity on the day before his death.

For a vested terminated Participant, death benefits are calculated as for active Participants, but based on the Participant's Accrued Benefit at his termination date.

## Severance Benefit

Upon the termination of employment after five or more years of service, a Participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

| Years of Service | Vested Percent |
|---|---|
| Less than 5 | 0% |
| 5 or more | 100% |

A Participant who terminates with ten or more years of service may elect to receive his vested interest as early as age 55. Such benefit will be reduced as described under Early Retirement Benefits.

## Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married Participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the Participant's retirement benefit shall automatically be paid under option (1) below. The options are:

(1) A benefit to be paid during the Participant's lifetime with one-half the benefit to be continued to his spouse for her lifetime after his death.

(2) A benefit to be paid during the Participant’s lifetime with three-fourths of the benefit to be continued to his spouse for her lifetime after his death.

(3) A benefit to be paid during the Participant's lifetime with the same benefit to be continued to his spouse for her lifetime after his death.

(4) A benefit payable in equal installments during the Participant’s lifetime.

(5) A benefit to be paid for 60, 120, 180 or 240 months certain and thereafter for life.

(6) An unlimited lump sum settlement for retirees and a lump sum settlement under $5,000 for vested Participants who have not yet attained retirement age.

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity based on the 1971 Male Group Annuity Mortality Table, with an age setback of three years for the Participant and for the beneficiary. Options (1), (2), (3) and (4) are calculated using an interest rate of 5.0% for post-retirement. Option (5) is based on the applicable mortality table and the applicable interest rate as prescribed by the Secretary of Treasury as provided in Code Section 417(e) as of the August 1st preceding the beginning of the Plan Year containing the date of distribution.

Mergers with prior plans may have additional Optional Methods of Settlement available on the prior plan’s Accrued Benefit.

# Schedule SB Attachment (Form 5500)—2013 Plan Year
# Park National Corporation Defined Benefit Pension Plan
# EIN: 31-1179518 PN: 001

## Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the Plan is terminated, the plan assets will be distributed among the plan Participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

## Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

| Form 5500 | Annual Return/Report of Employee Benefit Plan | OMB Nos. 1210-0110 1210-0089 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).<br>▶ **Complete all entries in accordance with the instructions to the Form 5500.** | **2013**<br>**This Form is Open to Public Inspection** |

## Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

**A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ___

**B** This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

**D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan Park National Corporation Defined Benefit Pension Plan

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 10/01/1960

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
Park National Corporation

22 South First Street

Newark OH 43055

**2b** Employer Identification Number (EIN) 31-1179518

**2c** Sponsor's telephone number (740) 349-3750

**2d** Business code (see instructions) 522110

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| SIGN HERE | Laura Lewis<br>**Signature of plan administrator** | 7/8/15<br>Date | Laura Lewis<br>Enter name of individual signing as plan administrator |
| SIGN HERE | <br>**Signature of employer/plan sponsor** | 7/08/15<br>Date | Brady Burt<br>Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | <br>**Signature of DFE** | <br>Date | <br>Enter name of individual signing as DFE |

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: | **4b** EIN | |
| **a** Sponsor's name | **4c** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 2,394 |
| **6** Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**). | | |
| **a** Active participants | **6a** | 1,527 |
| **b** Retired or separated participants receiving benefits | **6b** | 202 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 565 |
| **d** Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 2,294 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 26 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 2,320 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 89 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| (1) | [ ] Insurance | (1) | [ ] Insurance |
| (2) | [ ] Code section 412(e)(3) insurance contracts | (2) | [ ] Code section 412(e)(3) insurance contracts |
| (3) | [X] Trust | (3) | [X] Trust |
| (4) | [ ] General assets of the sponsor | (4) | [ ] General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

| **a Pension Schedules** | | **b General Schedules** | |
|---|---|---|---|
| (1) | [X] **R** (Retirement Plan Information) | (1) | [X] **H** (Financial Information) |
| (2) | [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) | [ ] **I** (Financial Information – Small Plan) |
| | | (3) | [ ] **A** (Insurance Information) |
| | | (4) | [ ] **C** (Service Provider Information) |
| (3) | [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (5) | [ ] **D** (DFE/Participating Plan Information) |
| | | (6) | [ ] **G** (Financial Transaction Schedules) |

| | |
|---|---|
| **Plan Name** | **Park National Corporation Defined Benefit Pension Plan** |
| **Plan Sponsor EIN** | **31-1179518** |
| **ERISA Plan No.** | **001** |
| **Plan Year End** | **9/30/2014** |

**The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, Line 4, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).**

| Form/Schedule | Line Item | Description |
|---|---|---|
| 5500 Schedule H | Line 4i | Schedule of Assets (Held at End of Year) |

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

## Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

| **Active Participants** | | | **(d)** |
|---|---|---|---|
| **(a)** | **(b)** | **(c)** | **Product** |
| **Age** | **Rate** | **Weight** | **(a) × (b) × (c)** |
| 55 | 5.00% | 1.0000 | 2.75 |
| 56 | 2.50% | 0.9500 | 1.33 |
| 57 | 2.50% | 0.9263 | 1.32 |
| 58 | 2.50% | 0.9031 | 1.31 |
| 59 | 5.00% | 0.8805 | 2.60 |
| 60 | 5.00% | 0.8365 | 2.51 |
| 61 | 5.00% | 0.7947 | 2.42 |
| 62 | 15.00% | 0.7549 | 7.02 |
| 63 | 10.00% | 0.6417 | 4.04 |
| 64 | 10.00% | 0.5775 | 3.70 |
| 65 | 50.00% | 0.5198 | 16.89 |
| 66 | 25.00% | 0.2599 | 4.29 |
| 67 | 25.00% | 0.1949 | 3.26 |
| 68 | 25.00% | 0.1462 | 2.49 |
| 69 | 25.00% | 0.1096 | 1.89 |
| 70 | 100.00% | 0.0822 | 5.76 |
| | | Weighted Average | 63.58 |

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

## Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

### Actuarial Assumptions and Methods for ERISA Requirements

| | |
|---|---|
| Interest Rates for Minimum Funding Purposes | Based on segment rates with a four-month lookback |
| 1st Segment Rate | 4.94% |
| 2nd Segment Rate | 6.15% |
| 3rd Segment Rate | 6.76% |
| Interest Rates for Maximum Tax Purposes | Based on segment rates with a four-month lookback (as of June 2013), without regard to the MAP-21 interest rate corridor |
| 1st Segment Rate | 1.43% |
| 2nd Segment Rate | 4.10% |
| 3rd Segment Rate | 5.15% |
| Salary Increases | Under age 30: 10%<br>Ages 30 – 39: 6%<br>Ages 40 and over: 3% |
| Social Security Wage Base Increases | Future wage indices are based on a national wage increase of 3.00% per year. |
| Optional Payment Form Election Percentage | 14% - Normal; 86% - Lump Sum |
| Optional Payment Form Interest Rate | Same as funding interest rates above |
| Optional Payment Form Mortality | Current 417(e) table for lump sum distributions |
| Retirement Age | |
| Active Participants | See Table 1 |
| Terminated Vested Participants | See Table 2 |
| Mortality Rates | |
| Healthy and Disabled | 2013 static mortality table for annuitants and nonannuitants per §1.430(h)(3)-1(e) |
| Withdrawal Rates | See Table 3 |
| Disability Rates | None |
| Decrement Timing | Middle of year decrements, with 100% retirement occurring at beginning of year |
| Surviving Spouse Benefit | It is assumed that 100% of males and 100% of females have an eligible spouse, and that males |

| | |
|---|---|
| | are three years older than their spouses. |
| Benefit and Compensation Limits | Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $205,000 and the IRC section 401(a)(17) compensation limit of $255,000. |
| Valuation of Plan Assets | Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.<br><br>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii). |
| Trust Expenses Included in Target Normal Cost | Based on prior year expense |
| Actuarial Method | Standard unit credit cost method |
| Valuation Date | October 1, 2013 |

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Table 1

**Retirement Rates for Active Participants**

| Age | Rate |
|---|---|
| 55 | 5.00% |
| 56 | 2.50% |
| 57 | 2.50% |
| 58 | 2.50% |
| 59 | 5.00% |
| 60 | 5.00% |
| 61 | 5.00% |
| 62 | 15.00% |
| 63 | 10.00% |
| 64 | 10.00% |
| 65 | 50.00% |
| 66 | 25.00% |
| 67 | 25.00% |
| 68 | 25.00% |
| 69 | 25.00% |
| 70+ | 100.00% |

Table 2

**Retirement Rates for Vested Terminated Participants**

| Age | Rate |
|---|---|
| 55 | 5.00% |
| 56 | 2.50% |
| 57 | 2.50% |
| 58 | 2.50% |
| 59 | 5.00% |
| 60 | 5.00% |
| 61 | 5.00% |
| 62 | 15.00% |
| 63 | 10.00% |
| 64 | 10.00% |
| 65+ | 100.00% |

Schedule SB Attachment (Form 5500)—2013 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Table 3

**Withdrawal Rates – Sample Termination Rates**

| | Years of Service | | | | | | |
|---|---|---|---|---|---|---|---|
| **Age** | **0** | **1** | **2** | **3** | **4** | **5** | **6+** |
| 20 | 30.0000% | 30.0000% | 30.0000% | 30.0000% | 30.0000% | 30.0000% | 30.0000% |
| 25 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 7.7242% |
| 30 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 7.3966% |
| 35 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 6.8583% |
| 40 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 6.1129% |
| 45 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 5.1633% |
| 50 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 3.6161% |
| 55 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 1.3713% |
| 60 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 0.1315% |
| 65 | 30.0000% | 25.0000% | 20.0000% | 15.0000% | 10.0000% | 10.0000% | 0.0000% |