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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u> |                                                                                                                                                                                                                                                                                                                                                 |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).                                                                                                       |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                        |
| <b>D</b> Check box if filing under:                                                                      | <input type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                                                                                                                                  |

|                                                                                                                   |                                                                     |  |                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b>                                                                                                    | <b>Basic Plan Information</b> —enter all requested information      |  |                                                                                                                                                                                               |
| <b>1a</b> Name of plan                                                                                            | <u>THE PARK NATIONAL CORPORATION EMPLOYEES STOCK OWNERSHIP PLAN</u> |  | <b>1b</b> Three-digit plan number (PN) ▶ <u>002</u><br><b>1c</b> Effective date of plan <u>01/01/1985</u>                                                                                     |
| <b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) | <u>THE PARK NATIONAL CORPORATION</u>                                |  | <b>2b</b> Employer Identification Number (EIN) <u>31-1179518</u><br><b>2c</b> Plan Sponsor's telephone number <u>740-349-8451</u><br><b>2d</b> Business code (see instructions) <u>522110</u> |
| <u>50 NORTH THIRD STREET<br/>NEWARK, OH 43055</u>                                                                 | <u>50 NORTH THIRD STREET<br/>NEWARK, OH 43055</u>                   |  |                                                                                                                                                                                               |

**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.

|                                                                                                            |                                                   |            |                                                              |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                           | Filed with authorized/valid electronic signature. | 07/15/2015 | LAURA LEWIS                                                  |
|                                                                                                            | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                           | Filed with authorized/valid electronic signature. | 07/16/2015 | BRADY BURT                                                   |
|                                                                                                            | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                           |                                                   |            |                                                              |
|                                                                                                            | 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)                       |

|                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>BRADY T. BURT<br>THE PARK NATIONAL CORPORATION<br>50 N THIRD ST<br>NEWARK, OH 43055                                                                                                                                                                                                                                   | <b>3b</b> Administrator's EIN<br>31-1179518<br><br><b>3c</b> Administrator's telephone number<br>740-349-8451                                                                                                                                                                                                                                                                                                                                                                          |
| <b>4</b> 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:<br><br><b>a</b> Sponsor's name                                                                                                                                                                                                      | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    | <b>5</b> 2314                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                                                                                                                                                    | <b>6a(1)</b> 2003                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          | <b>6a(2)</b> 1965                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                                                                                                                                                        | <b>6b</b> 77                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                          | <b>6c</b> 225                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....                                                                                                                                                                                                                                                                                                                                              | <b>6d</b> 2267                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 | <b>6e</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....                                                                                                                                                                                                                                                                                                                                                                  | <b>6f</b> 2267                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            | <b>6g</b> 1849                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                                                                                                                                                                 | <b>6h</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2J 2K 2O 2S 3D 3I                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                          |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

**Part III****Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2014</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u> |                                                                    |
| <b>A</b> Name of plan<br><u>THE PARK NATIONAL CORPORATION EMPLOYEES STOCK OWNERSHIP PLAN</u>             | <b>B</b> Three-digit plan number (PN) <u>002</u>                   |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>THE PARK NATIONAL CORPORATION</u>    | <b>D</b> Employer Identification Number (EIN)<br><u>31-1179518</u> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    |                       | <u>-12</u>      |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       | <u>-50</u>      |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    | <u>2915817</u>        | <u>2332339</u>  |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | <u>25196476</u>       | <u>29571228</u> |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 74899201              | 78976717        |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 103011494             | 110880222       |

**Liabilities**

|                                                                           |           |   |  |
|---------------------------------------------------------------------------|-----------|---|--|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |  |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |  |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |  |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 0 |  |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 |  |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 103011494 | 110880222 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**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 Contributions:**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 1100201    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 4614399    |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 339943     |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 6054543   |

**b Earnings on investments:****(1) Interest:**

|                                                                                                      |                 |      |      |
|------------------------------------------------------------------------------------------------------|-----------------|------|------|
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> | 2527 |      |
| <b>(B)</b> U.S. Government securities .....                                                          | <b>2b(1)(B)</b> |      |      |
| <b>(C)</b> Corporate debt instruments .....                                                          | <b>2b(1)(C)</b> |      |      |
| <b>(D)</b> Loans (other than to participants) .....                                                  | <b>2b(1)(D)</b> |      |      |
| <b>(E)</b> Participant loans .....                                                                   | <b>2b(1)(E)</b> |      |      |
| <b>(F)</b> Other .....                                                                               | <b>2b(1)(F)</b> |      |      |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                        | <b>2b(1)(G)</b> |      | 2527 |

|                                                                                           |                 |         |         |
|-------------------------------------------------------------------------------------------|-----------------|---------|---------|
| (2) Dividends: <b>(A)</b> Preferred stock .....                                           | <b>2b(2)(A)</b> |         |         |
| <b>(B)</b> Common stock .....                                                             | <b>2b(2)(B)</b> | 3343248 |         |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                 | <b>2b(2)(C)</b> | 570670  |         |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> ..... | <b>2b(2)(D)</b> |         | 3913918 |

|                 |              |  |  |
|-----------------|--------------|--|--|
| (3) Rents ..... | <b>2b(3)</b> |  |  |
|-----------------|--------------|--|--|

|                                                                                           |                 |  |  |
|-------------------------------------------------------------------------------------------|-----------------|--|--|
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                | <b>2b(4)(A)</b> |  |  |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                             | <b>2b(4)(B)</b> |  |  |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result ..... | <b>2b(4)(C)</b> |  |  |

|                                                                                                       |                 |         |         |
|-------------------------------------------------------------------------------------------------------|-----------------|---------|---------|
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                    | <b>2b(5)(A)</b> |         |         |
| <b>(B)</b> Other .....                                                                                | <b>2b(5)(B)</b> | 3063213 |         |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> ..... | <b>2b(5)(C)</b> |         | 3063213 |

|                                                                                                |        | (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) |            | 1762278   |
| c Other income.....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 14796479  |

**Expenses**

|                                                                                     |       |         |         |
|-------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                 |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 6849935 |         |
| (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) |         | 6849935 |
| f Corrective distributions (see instructions).....                                  | 2f    |         | 77816   |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g    |         |         |
| h Interest expense.....                                                             | 2h    |         |         |
| i Administrative expenses: (1) Professional fees.....                               | 2i(1) |         |         |
| (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) |         |         |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |         | 6927751 |

**Net Income and Reconciliation**

|                                                         |       |  |         |
|---------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | 7868728 |
| 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) ☐ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ 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:

- 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.).....
- 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.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               | Yes | No | Amount   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>c</b> 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.) .....                                          |     | X  |          |
| <b>4c</b>                                                                                                                                                                                                                     |     |    |          |
| <b>d</b> 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.) .....                               |     | X  |          |
| <b>4d</b>                                                                                                                                                                                                                     |     |    |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | X   |    | 20000000 |
| <b>4e</b>                                                                                                                                                                                                                     |     |    |          |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       |     | X  |          |
| <b>4f</b>                                                                                                                                                                                                                     |     |    |          |
| <b>g</b> 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? .....                                                    |     | X  |          |
| <b>4g</b>                                                                                                                                                                                                                     |     |    |          |
| <b>h</b> 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? .....                                          |     | X  |          |
| <b>4h</b>                                                                                                                                                                                                                     |     |    |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | X   |    |          |
| <b>4i</b>                                                                                                                                                                                                                     |     |    |          |
| <b>j</b> 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.) ..... | X   |    |          |
| <b>4j</b>                                                                                                                                                                                                                     |     |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           |     | X  |          |
| <b>4k</b>                                                                                                                                                                                                                     |     |    |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            |     | X  |          |
| <b>4l</b>                                                                                                                                                                                                                     |     |    |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  |     | X  |          |
| <b>4m</b>                                                                                                                                                                                                                     |     |    |          |
| <b>n</b> 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. ....                                      |     |    |          |
| <b>4n</b>                                                                                                                                                                                                                     |     |    |          |

**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  
 THE PARK NATIONAL CORPORATION EMPLO

**6b** Trust's EIN  
 311123010

|                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                           | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| A Name of plan<br>THE PARK NATIONAL CORPORATION EMPLOYEES STOCK OWNERSHIP PLAN                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                 | B Three-digit plan number (PN) ▶ 002                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE PARK NATIONAL CORPORATION                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                 | D Employer Identification Number (EIN)<br>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                                                                                               |
| 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):<br><br>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                                                                                               |
| Part II                                                                                                                                                                                                                                                                                                                                                   | Funding Information (If the plan is not subject to the minimum funding requirements of section 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)?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                      |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                  |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| Schedule R (Form 5500) 2014 v. 140124                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                 |                                                                                                 |

**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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%
- 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  
Employees Stock Ownership Plan  
Years Ended December 31, 2014 and 2013  
With Report of Independent Registered Public Accounting Firm

Park National Corporation  
Employees Stock Ownership Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2014 and 2013

**Contents**

Audited Financial Statements

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Supplemental Schedules

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Crowe Horwath LLP  
Independent Member Crowe Horwath International

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Executive Committee of the Board of Directors of Park National Corporation and  
Plan Administrator of Park National Corporation Employees Stock Ownership Plan  
Newark, Ohio

We have audited the accompanying statements of net assets available for benefits of Park National Corporation Employees Stock Ownership Plan as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

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 December 31, 2014 and for the year then ended have been subjected to audit procedures performed in conjunction with the audit of Park National Corporation Employees Stock Ownership Plan's financial statements. The supplemental schedules are the responsibility of the Plan's management. Our audit procedures included determining whether the information presented in the supplemental schedules reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole.

*Crowe Horwath LLP*

Crowe Horwath LLP

Columbus, Ohio  
June 17, 2015

Park National Corporation  
Employees Stock Ownership Plan  
Statements of Net Assets Available for Benefits  
December 31, 2014 and 2013

---

|                                                               | <u>2014</u>          | <u>2013</u>          |
|---------------------------------------------------------------|----------------------|----------------------|
| <b>ASSETS</b>                                                 |                      |                      |
| Investments, at fair value:                                   |                      |                      |
| Park National Corporation Common Stock                        | \$ 78,976,717        | \$ 74,899,201        |
| Mutual funds                                                  |                      |                      |
| Equity index funds                                            | 18,587,744           | 15,913,145           |
| Bond funds                                                    | 3,381,225            | 3,190,403            |
| Blended index funds                                           | 7,602,259            | 6,092,928            |
| Interest-bearing account, issued by<br>The Park National Bank | <u>2,332,277</u>     | <u>2,915,817</u>     |
| Total investments                                             | 110,880,222          | 103,011,494          |
| Accrued interest and dividends                                | <u>6,597</u>         | <u>6,862</u>         |
| <b>TOTAL ASSETS AND NET ASSETS AVAILABLE<br/>FOR BENEFITS</b> | <u>\$110,886,819</u> | <u>\$103,018,356</u> |

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See accompanying notes to financial statements.

Park National Corporation  
Employees Stock Ownership Plan  
Statements of Changes in Net Assets Available for Benefits  
For the years ended December 31, 2014 and 2013

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|                                                                          | <u>2014</u>           | <u>2013</u>          |
|--------------------------------------------------------------------------|-----------------------|----------------------|
| Investment income:                                                       |                       |                      |
| Net realized and unrealized appreciation<br>in fair value of investments | \$ 4,825,492          | \$ 22,127,731        |
| Interest and dividends                                                   | <u>3,916,754</u>      | <u>3,809,277</u>     |
| Total investment income                                                  | 8,742,246             | 25,937,008           |
| <br>Contributions:                                                       |                       |                      |
| Employer                                                                 | 1,099,627             | 1,052,231            |
| Employee                                                                 | 4,614,398             | 4,437,493            |
| Rollover                                                                 | <u>339,943</u>        | <u>167,379</u>       |
| Total contributions                                                      | <u>6,053,968</u>      | <u>5,657,103</u>     |
| <br>Benefit payments to participants                                     | <u>6,927,751</u>      | <u>7,707,325</u>     |
| <br>Net increase in net assets available for benefits                    | 7,868,463             | 23,886,786           |
| <br>Net assets available for benefits at beginning of year               | <u>103,018,356</u>    | <u>79,131,570</u>    |
| <br>Net assets available for benefits at end of year                     | <u>\$ 110,886,819</u> | <u>\$103,018,356</u> |

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See accompanying notes to financial statements.

Park National Corporation  
Employees Stock Ownership Plan  
Notes to Financial Statements  
December 31, 2014 and 2013

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## **1. Description of the Plan**

The following description of the Park National Corporation Employees Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

### **General**

The Plan is a defined contribution plan covering full-time or part-time employees of Park National Corporation and subsidiaries (“Park”) who have completed 30 days of service, and are age eighteen or older. In the event that a Participant fails to make a new affirmative deferral election, such Participant shall be deemed to have made a pre-tax deferral election equal to 3% of compensation per pay period. Auto enrollment is only applicable for employees who became participants on or after January 1, 2014. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

### **Contributions**

Each year, participants may contribute up to 25% of their pretax annual compensation, as defined in the Plan. Beginning January 1, 2014 the Plan introduced a Roth investment option which allows for after tax contributions. Participants may also contribute rollover amounts representing distributions from other qualified defined contribution plans. The maximum salary deferral permitted by the Internal Revenue Code (Code) was \$17,500 for 2014 and 2013. The Plan also permits participants who are age 50 or older to make catch-up contributions in accordance with Code Section 414(v).

Park provides a matching contribution at a level established annually by Park. For both 2013 and 2014, Park’s employer matching contribution was 25% of all employee KSOP contributions, excluding any catch-up contributions.

### **Participant Accounts**

Each participant’s account is credited with the participant’s salary deferral, an allocation of Park’s contribution and Plan earnings, and charged with participant withdrawals. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

### **Vesting**

Participants’ accounts are 100% vested at all times.

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Park National Corporation  
Employees Stock Ownership Plan  
Notes to Financial Statements  
December 31, 2014 and 2013

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

**Payments of Benefits**

Upon termination or after age 59½, a participant may elect lump sum, rollover, or installments over a period not to exceed the participant's (and their designated beneficiary's) life expectancy in an amount equal to the value of his or her account. A participant can elect to take a distribution of their account balance in cash or shares of Park National Corporation Common Stock.

**Employees Stock Ownership Plans ("ESOP")**

Effective January 1, 2002, the Plan was amended and restated to become an ESOP that invests in shares of Park National Corporation Common Stock. The Plan is not leveraged and all new contributions (both employer and employee) will be used to purchase only Park National Corporation Common Stock. Participants are permitted to diversify their investments on a quarterly basis.

**2. Summary of Accounting Policies**

**Basis of Presentation**

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

**Valuation of Investments**

The Plan's investments are reported at fair value. Refer to Note 10 – Fair Values. 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 and losses on investments bought and sold as well as held during the year.

Park National Corporation  
Employees Stock Ownership Plan  
Notes to Financial Statements  
December 31, 2014 and 2013

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**2. Summary of Accounting Policies (continued)**

**Administrative Expenses**

All administrative expenses charged to the Plan are borne by Park. Park also provides other accounting and administrative services to 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.

**Payment of Benefits**

Benefits are recorded when paid.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

**Concentration of Credit Risk**

At December 31, 2014 and 2013, approximately 71% and 73%, respectively, of the Plan's assets were invested in Park National Corporation Common Stock.

Park National Corporation  
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Notes to Financial Statements  
December 31, 2014 and 2013

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### 3. Plan Termination

Although Park has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

### 4. Investments

The Plan's investments are held in trust by The Park National Bank, a wholly owned subsidiary of Park National Corporation. The Plan's investments (including investments bought and sold, as well as investments held during the year) appreciated/(depreciated) in fair value during the years ended December 31, 2014 and 2013 as follows:

|                                                               | <u>2014</u>         | <u>2013</u>          |
|---------------------------------------------------------------|---------------------|----------------------|
| Park National Corporation Common Stock                        | \$ 3,063,206        | \$ 18,079,616        |
| Vanguard Institutional Index Fund                             | 864,428             | 1,697,882            |
| Vanguard Short-Term Investment Grade Fund Admiral Shares      | (6,783)             | (20,543)             |
| Vanguard Growth Index Fund                                    | 257,073             | 766,149              |
| Vanguard Growth Index Fund Admiral Shares*                    | 177,302             | -                    |
| Vanguard Extended Market Index Fund                           | 197,270             | 794,672              |
| Vanguard Extended Market Index Fund Admiral Shares*           | (14,558)            | -                    |
| Vanguard Balanced Index Fund                                  | 176,651             | 430,983              |
| Vanguard Balanced Index Fund Admiral Shares*                  | 103,245             | -                    |
| Vanguard Small-Cap Index Fund Admiral Shares*                 | 1,836               | -                    |
| Vanguard Target Retirement 2015 Fund                          | 26,414              | 55,408               |
| Vanguard Target Retirement 2025 Fund                          | 37,827              | 95,879               |
| Vanguard Target Retirement 2035 Fund                          | 24,813              | 55,167               |
| Vanguard Target Retirement 2045 Fund                          | 29,599              | 82,530               |
| Vanguard Target Retirement 2055 Fund*                         | (572)               | -                    |
| Vanguard Total International Stock Index Signal Fund          | 105,624             | 216,469              |
| Vanguard Total International Stock Index Fund Admiral Shares* | (264,845)           | -                    |
| Vanguard Intermediate-Term Bond Index Fund                    | 39,158              | (126,481)            |
| Vanguard Intermediate-Term Bond Index Fund Admiral Shares*    | 7,804               | -                    |
|                                                               | <u>\$ 4,825,492</u> | <u>\$ 22,127,731</u> |

\*Fund was a new investment option in 2014.

Park National Corporation  
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Notes to Financial Statements  
December 31, 2014 and 2013

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**4. Investments (continued)**

The following table represents the fair value of those investments that represent 5 percent or more of the Plan's net assets available for benefits as of December 31:

|                                         | <u>2014</u>   | <u>2013</u>   |
|-----------------------------------------|---------------|---------------|
| *Park National Corporation Common Stock | \$ 78,976,717 | \$ 74,899,201 |
| Vanguard Institutional Index Fund       | 8,743,191     | 7,412,866     |

\* Nonparticipant-directed

**5. Nonparticipant-Directed Investments**

The following information represents the assets and the significant components of changes in assets related to the Plan's investment in Park National Corporation Common Stock, an undetermined portion of which is nonparticipant directed based upon Plan provisions. Initial contributions are deposited into the Plan in the form of cash with shares of Park National Corporation Common Stock purchased on a delayed basis.

|                                                   | <u>December 31,</u><br><u>2014</u> | <u>2013</u>          |
|---------------------------------------------------|------------------------------------|----------------------|
| Investment, at fair value:                        |                                    |                      |
| Park National Corporation Common Stock            | \$ 78,976,717                      | \$ 74,899,201        |
| The Park National Bank FDIC Account               | <u>81,625</u>                      | <u>565,812</u>       |
|                                                   | <u>\$ 79,058,342</u>               | <u>\$ 75,465,013</u> |
| Changes in assets:                                |                                    |                      |
| Contributions                                     | \$ 6,024,209                       | \$ 5,536,668         |
| Interest and dividend income                      | 3,343,247                          | 3,324,451            |
| Distributions to participants                     | (4,874,495)                        | (4,948,330)          |
| Net transfers to participant directed investments | (3,962,838)                        | (3,103,280)          |
| Net appreciation in fair value of<br>investments  | <u>3,063,206</u>                   | <u>18,079,616</u>    |
| Increase in assets                                | <u>\$ 3,593,329</u>                | <u>\$ 18,889,125</u> |

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Park National Corporation  
Employees Stock Ownership Plan  
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December 31, 2014 and 2013

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**6. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service dated August 19, 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.

GAAP requires 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 December 31, 2014 and 2013, there are no uncertain tax 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.

**7. Party-in-Interest**

The Plan held the following party-in-interest investments (at fair value):

|                                        | December 31,         |                      |
|----------------------------------------|----------------------|----------------------|
|                                        | <u>2014</u>          | <u>2013</u>          |
| Park National Corporation Common Stock | \$ 78,976,717        | \$ 74,899,201        |
| The Park National Bank FDIC Account    | <u>2,332,277</u>     | <u>2,915,817</u>     |
|                                        | <u>\$ 81,308,994</u> | <u>\$ 77,815,018</u> |

At December 31, 2014, the Plan held 892,594 shares of Park National Corporation Common Stock, with a fair value of \$78,976,717. At December 31, 2013, the Plan held 880,442 shares of Park National Corporation Common Stock, with a fair value of \$74,899,201.

During 2014 and 2013, cash dividends of \$3,343,247 and \$3,324,451, respectively, were paid to the Plan by Park National Corporation.

Park National Corporation  
Employees Stock Ownership Plan  
Notes to Financial Statements  
December 31, 2014 and 2013

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**7. Party-in-Interest (continued)**

At December 31, 2014 and 2013, the Plan held a participant-directed interest bearing account issued by The Park National Bank of \$2,250,652 and \$2,350,005, respectively. At December 31, 2014 and 2013, the Plan held nonparticipant-directed, interest-bearing accounts issued by Park National Bank of \$81,625 and \$565,812, respectively. During 2014 and 2013, interest of \$2,527 and \$3,458, respectively, were paid to the Plan by The Park National Bank.

During 2014 and 2013, the Plan purchased 59,197 shares and 47,879 shares, respectively, of Park National Corporation Common Stock.

**8. Form 5500 Reconciliation**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500.

|                                                                | December 31,<br><u>2014</u> | <u>2013</u>          |
|----------------------------------------------------------------|-----------------------------|----------------------|
| Net assets available for benefits per the financial statements | \$110,886,819               | \$103,018,356        |
| Less: Accrued interest and dividends                           | <u>(6,597)</u>              | <u>(6,862)</u>       |
| Net assets per the Form 5500                                   | <u>\$110,880,222</u>        | <u>\$103,011,494</u> |

The following is a reconciliation of net change in net assets available for benefits per the financial statements to the Form 5500:

|                                                                                   | <u>2014</u>         |
|-----------------------------------------------------------------------------------|---------------------|
| Net increase in net assets available for benefits<br>per the financial statements | \$ 7,868,463        |
| Less: Accrued interest and dividends                                              | (6,597)             |
| Plus: Prior year accrued interest and dividends                                   | <u>6,862</u>        |
| Net income per the Form 5500                                                      | <u>\$ 7,868,728</u> |

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Park National Corporation  
Employees Stock Ownership Plan  
Notes to Financial Statements  
December 31, 2014 and 2013

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## **9. Risks and Uncertainties**

The Plan invests in various investment securities including Park National Corporation Common Stock, mutual funds, and interest bearing accounts. 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 and the level of uncertainty related to changes in the value of 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

## **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.

In some cases, a valuation technique used to measure fair value may include 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.

Park National Corporation  
Employees Stock Ownership Plan  
Notes to Financial Statements  
December 31, 2014 and 2013

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**10. Fair Values (continued)**

The fair values of mutual fund investments and common stock 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 balances are determined by reference to their face value (level 1 input). The fair value of all of the investments held by the Plan have been determined using Level 1 inputs (refer to the Statement of Net Assets Available for Benefits).

There were no transfers between level 1, level 2 or level 3 during 2014 or 2013. Management's policy is to transfer assets from one level to another when the methodology to obtain the fair value changes such that there are more or fewer unobservable inputs as of the end of the reporting period.

## **SUPPLEMENTAL SCHEDULES**

Park National Corporation  
Employees Stock Ownership Plan  
Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
December 31, 2014

|                                 |                                  |
|---------------------------------|----------------------------------|
| Name of Plan Sponsor:           | <u>Park National Corporation</u> |
| Employer identification number: | <u>31-1179518</u>                |
| Three digit plan number:        | <u>002</u>                       |

| (b)<br>Identity of Issue,<br>Borrower, Lessor<br>or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (d)<br>Cost   | (e)<br>Current<br>Value |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------|-------------------------|
| Interest-bearing account                                          |                                                                                                                     |               |                         |
| * The Park National Bank FDIC Account                             | Interest rate of 0.10%                                                                                              | \$ 2,332,277  | \$ 2,332,277            |
| Common Stock:                                                     |                                                                                                                     |               |                         |
| * Park National Corporation<br>Common Stock                       | 892,594 shares                                                                                                      | \$ 49,581,301 | \$ 78,976,717           |
| Mutual Funds:                                                     |                                                                                                                     |               |                         |
| Vanguard Institutional Index Fund                                 | 46,341 shares                                                                                                       | **            | \$ 8,743,191            |
| Vanguard Short-Term Investment<br>Grade Fund Admiral Shares       | 177,512 shares                                                                                                      | **            | 1,892,279               |
| Vanguard Small-Cap Index Fund<br>Admiral Shares                   | 4,284 shares                                                                                                        | **            | 239,373                 |
| Vanguard Growth Index Fund<br>Admiral Shares                      | 79,731 shares                                                                                                       | **            | 4,281,570               |
| Vanguard Extended Market Index<br>Fund Admiral Shares             | 49,517 shares                                                                                                       | **            | 3,298,335               |
| Vanguard Intermediate-Term Bond<br>Index Fund Admiral Shares      | 129,925 shares                                                                                                      | **            | 1,488,946               |
| Vanguard Balanced Index Fund<br>Admiral Shares                    | 131,212 shares                                                                                                      | **            | 3,894,365               |
| Vanguard Total International Stock<br>Index Fund Admiral Shares   | 77,895 shares                                                                                                       | **            | 2,025,275               |
| Vanguard Target Retirement 2015 Fund                              | 55,866 shares                                                                                                       | **            | 854,186                 |
| Vanguard Target Retirement 2025 Fund                              | 70,303 shares                                                                                                       | **            | 1,162,116               |
| Vanguard Target Retirement 2035 Fund                              | 39,659 shares                                                                                                       | **            | 707,514                 |
| Vanguard Target Retirement 2045 Fund                              | 49,471 shares                                                                                                       | **            | 922,633                 |
| Vanguard Target Retirement 2055 Fund                              | 1,921 shares                                                                                                        | **            | <u>61,445</u>           |
| Total Mutual Funds                                                |                                                                                                                     | **            | <u>\$ 29,571,228</u>    |
| Total Investments Held at End of Year                             |                                                                                                                     |               | <u>\$110,880,222</u>    |

\* Indicates party-in-interest to the Plan.

\*\* Disclosure of historical cost is not required for participant-directed investments.

Park National Corporation  
Employees Stock Ownership Plan  
Schedule H, Line 4j  
Schedule of Reportable Transactions  
For the year ended December 31, 2014

Name of Plan Sponsor: Park National Corporation  
Employer identification number: 31-1179518  
Three digit plan number: 002

| (a)<br>Identity or Party Involved                                               | (b)<br>Description of Asset Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (c)<br>Cost  | (d)<br>Selling<br>Price | (g)<br>Cost of<br>Asset | (h)<br>Current Value<br>of Asset on<br>Transaction Date | (i)<br>Net Gain<br>or (Loss) |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------|-------------------------|-------------------------|---------------------------------------------------------|------------------------------|
| <b>Category (iii) – A series of transactions in excess of 5% of plan assets</b> |                                                                                                                |              |                         |                         |                                                         |                              |
| The Park National Bank                                                          | FDIC Account, 95 purchases                                                                                     | \$ 9,890,178 | \$ -                    | \$ 9,890,178            | \$ 9,890,178                                            | \$ -                         |
| The Park National Bank                                                          | FDIC Account, 150 sales                                                                                        | -            | 10,473,718              | 10,473,718              | 10,473,718                                              | -                            |
| Park National Corporation                                                       |                                                                                                                |              |                         |                         |                                                         |                              |
| Common Stock                                                                    | Common Stock, 26 purchases                                                                                     | \$ 4,620,174 | \$ -                    | \$ 4,620,174            | \$ 4,620,174                                            | \$ -                         |
| Common Stock                                                                    | Common Stock, 9 sales                                                                                          | -            | 1,121,484               | 1,203,372               | 1,121,484                                               | (81,888)                     |

[illegible]

**Schedule H, line 4j**  
**Schedule of Reportable Transactions.**

[illegible]