Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1960

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PARK NATIONAL CORPORATION

51 NORTH THIRD STREET
NEWARK, OH 43055

2b Employer Identification Number (EIN)
31-1179518

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

2d Business code (see instructions)
522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2017	LAURA LEWIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5 Total number of participants at the beginning of the plan year	**5**	2327
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1599
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1537
b Retired or separated participants receiving benefits	**6b**	223
c Other retired or separated participants entitled to future benefits	**6c**	494
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2254
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	35
f Total. Add lines **6d** and **6e**.	**6f**	2289
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	129
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

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

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

A Name of plan
PARK NATIONAL CORPORATION DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
31-1179518

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

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

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2015

2 Assets:

a Market value	**2a**	146768074
b Actuarial value	**2b**	151088103

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	244	12118421	12118421
b For terminated vested participants	484	9243920	9243920
c For active participants	1599	43076756	44679944
d Total	2327	64439097	66042285

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.42%
6 Target normal cost	**6**	4318373

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

06/28/2017
Date

LORI A. DEVORE
Type or print name of actuary

17-05257
Most recent enrollment number

AON CONSULTING, INC.
Firm name

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

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

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	5843848	86195121
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3795947	0
9	Amount remaining (line 7 minus line 8)	2047901	86195121
10	Interest on line 9 using prior year's actual return of -0.54%	-11059	-465454
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.60%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2036842	85729667

Part III Funding Percentages

14	Funding target attainment percentage	14	95.88 %
15	Adjusted funding target attainment percentage	15	228.77 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.01 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72 %	6.11 %	6.81 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	4318373
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2720691	452459
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4770832

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	2036842	2733990	4770832

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

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2015

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For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

A Name of plan
PARK NATIONAL CORPORATION DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
31-1179518

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	351532	326010
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2550395	3836928
(2) U.S. Government securities	1c(2)	7014573	8981200
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11021976	10539417
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	113178496	122012008
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12651102	14752507
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	146768074	160448070
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	146768074	160448070

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3365	
(B) U.S. Government securities	2b(1)(B)	93254	
(C) Corporate debt instruments	2b(1)(C)	175422	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		272041
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3488115	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	269403	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3757518
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	54880868	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	53782898	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1097970
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	13548909	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		13548909

		(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)		925649
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		19602087
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5921841	
(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)		5921841
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	250	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		250
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5922091
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13679996
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

6a Name of trust
PARK NATIONAL BANK

6b Trust's EIN
311179518

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

A Name of plan
PARK NATIONAL CORPORATION DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
31-1179518

Part I Distributions

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

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

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

EIN(s): 73-1721841

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 106

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 82.0% Investment-Grade Debt: 17.0% High-Yield Debt: 0.0% Real Estate: 1.0% Other: 0.0%

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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Park National Corporation
Defined Benefit Pension Plan
Years Ended September 30, 2016 and 2015
With Independent Auditor's Report

Park National Corporation
Defined Benefit Pension Plan

Financial Statements and Supplemental Schedules

Years Ended September 30, 2016 and 2015

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Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Park National Corporation Defined Benefit Pension Plan (Plan), which comprise the statements of net assets available for benefits as of September 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Park National Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of September 30, 2016 and 2015 and for the years then ended that the information provided to the plan administrator by the trustee is complete and accurate.

(Continued)

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of September 30, 2016 and for the year then ended are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

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

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
July 12, 2017

Park National Corporation
Defined Benefit Pension Plan
Statements of Net Assets Available for Benefits
September 30, 2016 and 2015

	2016	2015
ASSETS		
Investments, at fair value based on quoted market prices:		
Mutual funds	$ 14,752,507	$ 12,651,102
Common stocks	122,012,008	113,178,496
Investments, at estimated fair value:		
Interest-bearing accounts	4,086,928	2,550,395
United States government securities and agencies	8,981,200	7,014,573
Obligations of states and political subdivisions	-	1,004,740
Corporate and other government bonds and notes	10,539,417	10,017,236
Total investments	160,372,060	146,416,542
Accrued income	326,010	351,532
TOTAL ASSETS	$160,698,070	$146,768,074
LIABILITIES		
Net Due to Broker	$ 250,000	-
TOTAL LIABILITIES	$ 250,000	$ -
NET ASSETS AVAILABLE FOR BENEFITS	$160,448,070	$146,768,074

See accompanying notes to financial statements.

Park National Corporation
Defined Benefit Pension Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended September 30, 2016 and 2015

	2016	2015
Additions to net assets attributed to:		
Interest and dividends	$ 3,332,442	$ 3,956,616
Total additions to net assets	3,332,442	3,956,616
Deductions from net assets attributed to:		
Benefits paid to participants	5,921,841	7,535,093
Administrative expenses	250	200
Total deductions to net assets	5,922,091	7,535,293
Net realized and unrealized appreciation (depreciation) of fair values of investments	16,269,645	(4,770,474)
Net increase (decrease) in net assets available for benefits	13,679,996	(8,349,151)
Net assets available for benefits at beginning of year	146,768,074	155,117,225
Net assets available for benefits at end of year	$ 160,448,070	$ 146,768,074

See accompanying notes to financial statements.

1. Description of the Plan

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

General

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

Pension Benefits

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

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

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

Termination Benefit

Upon termination of employment, the participant is entitled to receive an accrued benefit. However, employees are only vested after five years of service in the plan or age 70 1/2.

Disability and Death Benefit

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

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

Funding Policy

Park makes periodic contributions to the Plan sufficient to provide the Plan with assets with which to pay all employees' benefits by the time they retire. The contribution is based on an actuarial computation and is the sum of the Plan's normal cost and the amount required to fund the amortization of the unfunded accrued liability plus interest thereon over a period of 30 years. Park's policy is to contribute annually an amount at least equal to the minimum funding requirement under Internal Revenue Code ("IRC") Section 412. For the years ended September 30, 2016 and 2015, the Plan has met the minimum funding requirements of ERISA.

Plan Termination

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

Investment Policy

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

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

Benefit Payments

Benefits are recorded when paid.

Valuation of Investments

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

Investment Income

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

Actuarial Present Value of Accumulated Plan Benefits

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

Subsequent Events

Park has evaluated subsequent events for recognition or disclosure in the Plan's financial statements through July 12, 2017, which is the date the financial statements were available to be issued. There are no events that require additional disclosure in these financial statements.

3. Accumulated Plan Benefits

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

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

Actuarial present value of accumulated plan benefits:

	September 30, 2015
Vested benefits	
Participants currently receiving payments	$ 11,665,805
Other vested benefits	46,677,437
Total vested benefits	58,343,242
Non-vested benefits	1,425,235
Total actuarial present value of accumulated plan benefits	$ 59,768,477

Change in present value of accumulated plan benefits:

	Year Ended September 30, 2015
Present value of accumulated plan benefits for the prior year	$ 60,371,212
Decrease attributable to:	
Benefits accumulated (including actuarial losses)	2,416,219
Benefits paid	(7,535,093)
Plan amendments	702,343
Change in actuarial assumptions	(294,749)
Interest	4,108,545
Net decrease in present value	(602,735)
Total actuarial present value of accumulated plan benefits	$ 59,768,477

Significant assumptions underlying the actuarial computations for both 2015 and 2014 are:

Expected return on plan assets	7.25% for both 2015 and 2014
Mortality	For 2015, RP-2014 mortality table for annuitants and non-annuitants with the MP-2015 mortality improvement sale. For 2014, RP-2014 mortality table for annuitants and non-annuitants with the MP-2014 mortality improvement sale.
Retirement age	Retirement age ranging from age 55 to 70 as of September 30, 2015 and September 30, 2014

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

The $702,343 change due to plan amendments was the result of a change in death benefits payable to unmarried participants from one-half of the survivor portion of the 10-Year Certain and Life annuity to 100% of the survivor portion of the 10-Year Certain and Life Annuity, a change in death benefit payable to married participants from the joint and one-half survivor benefit to the joint and one hundred percent survivor benefit, and a change to allow for a lump sum window for terminated vested participants.

The $294,749 change in actuarial assumptions above is due to a change in mortality assumption from the RP-2014 mortality table for annuitants and non-annuitants with the MP-2014 mortality improvement scale to the RP-2014 mortality table for annuitants and non-annuitants projected generationally from 2006 with MP-2015 improvement scale.

4. Investments - Unaudited Information

The Plan's investments are held in trust by Park National Bank, the trustee, which is a wholly owned subsidiary of Park National Corporation. All investment information disclosed in the financial statements including investments held at September 30, 2016 and 2015, and net appreciation/(depreciation) in fair value of investments and dividend and interest income for the years ended September 30, 2016 and 2015, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the trustee. This information was not audited by independent accountants.

5. Income Tax Status

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

6. Administrative Fees

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

7. Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. During the Plan years ended September 30, 2016 and 2015, the Plan held an interest-bearing account issued by The Park National Bank, an affiliate of Park National Corporation with fair value of $698,850 and $2,150,470, respectively. For the years ended September 30, 2016 and 2015, the interest-bearing account earned interest of $3,265 and $1,427, respectively. Additionally, the Plan owned shares of Park National Corporation at September 30, 2016 and 2015, with a fair value of $11,116,800 and $10,447,476, respectively. For each of the years ended September 30, 2016 and 2015, cash dividends of $435,408 were paid to the Plan by Park National Corporation.

8. Risks and Uncertainties

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

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

9. September 30, 2016 Actuarial Valuation (Unaudited)

The September 30, 2016 actuarial valuation was completed prior to the release of the financial statements. A summary of the actuarial valuation information provided by the plan's actuary which has not been audited by independent accountants, is provided below for informational purposes.

The actuarial present value of accumulated plan benefits as of September 30, 2016 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 13,307,935
Other vested benefits	50,999,373
Total vested benefits	64,307,308
Nonvested benefits	1,453,800
Total actuarial present value of accumulated plan benefits	$ 65,761,108

The change in actuarial present value of accumulated plan benefits for the year ended September 30, 2016 consists of the following:

Present value of accumulated plan benefits for the prior year	$ 59,768,477
Benefits accumulated (including actuarial losses)	7,798,328
Benefits paid	(5,921,841)
Change in Actuarial Assumptions	(6,160)
Interest	4,122,304
Net increase in present value	5,992,631
Total actuarial present value of accumulated plan benefits	$ 65,761,108

The $(6,160) change in actuarial assumptions above is primarily due to a change in the mortality assumption from the 2015 static mortality table for annuitants and non-annuitants to the 2016 static mortality table for annuitants and non-annuitants and a change in the assumed retirement dates.

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

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

The table below provides a listing of investments by type at September 30, 2016:

	Fair Value Measurements at September 30, 2016, Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Interest-bearing account	$ 698,850	$ 3,388,078
Mutual funds	14,752,507	-
U.S. Government agency obligations	-	8,981,200
Corporate bonds	-	10,539,417
Common stocks	122,012,008	-
	$137,463,365	$ 22,908,695

The table below provides a listing of investments by type at September 30, 2015:

	Fair Value Measurements at September 30, 2015, Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Interest-bearing account	$ 2,150,470	$ 399,925
Mutual funds	12,651,102	-
U.S. Government agency obligations	-	7,014,573
Obligations of states and political subdivision	-	1,004,740
Corporate bonds	-	10,017,236
Common stocks	113,178,496	-
	$127,980,068	$ 18,436,474

There were no transfers between Level 1 and Level 2 during the years ended September 30, 2016 or 2015.

SUPPLEMENTAL SCHEDULES

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 30, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Interest-bearing account:			
*	The Park National Bank FDIC Account	Interest rate of 0.27%	$ 698,850	$ 698,850
	BMO Harris Bank Marketable CD	Interest rate of 1.15% due 02/09/2018	200,000	201,230
	JP Morgan Chase Bank NA Marketable CD	Interest rate of 0.75% due 07/29/2018	250,000	250,228
	Bank of Hope Marketable CD	Interest rate of 1.00% due 08/27/2018	250,000	249,995
	Capital One Bank USA Marketable CD	Interest rate of 1.75% due 08/27/2018	200,000	202,883
	Merrick Bank Marketable CD	Interest rate of 1.10% due 09/29/2018	250,000	249,909
	Discover Bank Marketable CD	Interest rate of 1.65% due 10/01/2018	200,000	202,904
	Ally Bank Marketable CD	Interest rate of 1.10% due 02/04/2019	250,000	250,061
	Wells Fargo Bank NA Marketable CD	Interest rate of 1.25% due 04/22/2019	200,000	201,682
	Comenity Capital Bank Marketable CD	Interest rate of 1.30% due 04/27/2020	200,000	202,417
	American Express Centurion Bank Marketable CD	Interest rate of 2.30% due 09/23/2020	200,000	207,416
	Goldman Sachs Bank USA Marketable CD	Interest rate of 2.25% due 09/30/2020	200,000	207,350
	BMW Bank North America Marketable CD	Interest rate of 2.20% due 10/16/2020	200,000	207,374
	Synchrony Bank Marketable CD	Interest rate of 1.50% due 04/15/2021	250,000	254,873
	Beneficial Bank Marketable CD	Interest rate of 1.50% due 09/13/2021	250,000	249,756
	Apex Bank Marketable CD	Interest rate of 1.65% due 10/12/2022	250,000	250,000
			$ 4,048,850	$ 4,086,928

* Denotes party-in-interest.

See Independent Auditor's Report

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(continued)
September 30, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds:			
	Vanguard Health Care ETF	26,852 shares	$ 1,499,089	$ 3,568,362
	Vanguard Utilities ETF	8,000 shares	437,637	855,680
	Vanguard European Stock Index Fund	53,751 shares	1,339,945	1,395,924
	Vanguard Institutional Extended Market Fund	39,668 shares	1,537,988	2,746,642
	Vanguard Pacific Stock Index Fund	134,537 shares	1,581,428	1,540,454
	Vanguard High-Yield Corp Fund	109,550 shares	661,105	643,058
	Vanguard Intermediate-Term Bond Index Fund	53,644 shares	621,400	635,679
	Vanguard Short-Term Bond Index Fund	149,958 shares	1,577,485	1,588,050
	Vanguard Short-Term Investment Grade Fund	18,957 shares	200,000	204,360
	Vanguard Total International Bond Index Fund	22,938 shares	500,000	512,427
	Vanguard REIT ETF	12,242 shares	762,211	1,061,871
			$ 10,718,288	$ 14,752,507
	United States Government Sponsored Entity Obligations:			
	Fannie Mae	1,000,000 principal, 1.00% due 08/24/2022	$ 1,000,000	$ 998,341
	Federal Home Loan Mortgage Corporation	1,000,000 principal, 1.00% due 12/30/2022	1,000,000	996,174
	Federal Home Loan Bank	1,000,000 principal, 1.00% due 12/15/2023	1,000,000	998,406
	Federal Home Loan Mortgage Corporation	1,000,000 principal, 1.00% due 12/30/2024	998,000	996,674
	Federal Home Loan Bank	1,000,000 principal, 1.50% due 06/30/2025	1,000,000	993,854
	Federal Home Loan Bank	1,000,000 principal, 0.625% due 12/28/2016	998,000	1,000,678
	Federal Home Loan Bank	500,000 principal, 1.00% due 08/24/2023	499,500	498,714
	Federal National Mortgage Association	500,000 principal, 0.85% due 11/28/2017	498,625	500,255
	Federal National Mortgage Association	1,000,000 principal, 0.85% due 07/26/2018	1,000,000	997,977
	Federal Home Loan Mortgage Corporation	1,000,000 principal, 1.20% due 10/29/2018	1,000,000	1,000,127
			$ 8,994,125	$ 8,981,200

* Denotes party-in-interest.

See Independent Auditor's Report

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(continued)
September 30, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds and Notes:			
	American Honda Finance Corp	1,000,000 principal, 1.125% due 10/07/2016	1,000,000	1,000,006
	Pfizer Inc	1,000,000 principal, 0.90% due 01/15/2017	999,500	999,941
	Cameron International Co	500,000 principal, 1.40% due 06/15/2017	498,750	499,998
	3M Company	1,000,000 principal, 1.00% due 06/26/2017	996,000	1,000,611
	United Parcel Service	1,000,000 principal, 1.125% due 10/01/2017	998,600	1,001,210
	Costco Wholesale Corporation	1,000,000 principal, 1.125% due 12/15/2017	1,000,000	1,002,040
	Coca Cola	1,000,000 principal, 1.15% due 04/01/2018	999,000	1,001,058
	Texas Instruments Inc	1,000,000 principal, 1.00% due 05/01/2018	992,880	998,881
	Shell International Finance	1,000,000 principal, 1.625% due 11/10/2018	1,000,000	1,002,889
	Georgia Power Company	1,000,000 principal, 1.95% due 12/01/2018	1,000,000	1,017,499
	Pepsico Inc	1,000,000 principal, 1.85% due 04/30/2020	996,500	1,015,284
			$ 10,481,230	$ 10,539,417

* Denotes party-in-interest.

See Independent Auditor's Report

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Common Stock:			
	3M Company	17,000 shares	$ 1,005,195	$ 2,995,910
	Abbott Laboratories	62,150 shares	1,906,918	2,628,324
	Accenture PLC Ireland Shares Class A	17,000 shares	647,988	2,076,890
	Air Products & Chemicals Inc	8,480 shares	567,412	1,274,883
	Alcoa Inc.	20,000 shares	448,954	202,800
	Apple Inc.	18,690 shares	1,520,043	2,112,905
	AT&T Inc.	14,000 shares	357,740	568,540
	Automatic Data Processing	38,987 shares	1,347,854	3,438,653
	Bank of America Corp	100,000 shares	1,731,883	1,565,000
	Bank of New York Mellon Corp	86,104 shares	2,483,624	3,433,828
	Berkshire Hathaway, Inc. Class A	7 shares	173,787	1,513,540
	Cedar Fair Ltd	6,000 shares	93,819	343,740
	Chevron Corp.	24,922 shares	1,451,602	2,564,972
	Chubb Corp	17,000 shares	1,889,664	2,136,050
	Cisco Systems, Inc.	93,491 shares	1,669,706	2,965,535
	Coca Cola Company	69,097 shares	1,794,653	2,924,185
	ConocoPhillips	20,000 shares	729,949	869,400
	Corning Inc	94,312 shares	1,404,794	2,230,479
	Dell Technologies Inc Class	5,573 shares	263,046	266,389
	Dow Chemical Company	23,119 shares	307,431	1,198,258
	Du Pont E I De Nemours & Co	12,207 shares	454,509	817,503
	Emerson Electric Company	37,228 shares	1,333,560	2,029,298
	Exxon Mobil Corp.	27,837 shares	1,704,648	2,429,613
	Ford Motor Company	131,400 shares	2,014,962	1,585,998
	General Electric Company	85,000 shares	1,486,300	2,517,700
	Genuine Parts Company	26,536 shares	1,812,897	2,665,541
	Halliburton Company	11,000 shares	252,588	493,680
	Home Depot Inc	22,000 shares	667,232	2,830,960
	Intel Corp	79,410 shares	1,908,540	2,997,728
	International Business Machines	12,000 shares	1,234,134	1,906,200
	JP Morgan Chase & Co	56,000 shares	2,157,628	3,729,040
	Johnson & Johnson	35,752 shares	2,153,391	4,223,384

* Denotes party-in-interest.

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(continued)
September 30, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Johnson Controls Inc	50,142 shares	2,412,332	2,333,107
	Lilly (Eli) & Company	10,000 shares	732,691	802,600
	McDonalds Corp.	17,942 shares	620,546	2,069,789
	Medtronic Inc	32,991 shares	2,538,657	2,850,422
	Merck & Company Inc	44,400 shares	2,536,002	2,771,004
	Microsoft Corp	74,521 shares	1,746,579	4,292,410
	NextEra Energy Inc	10,000 shares	356,283	1,223,200
	Nike Inc Class B	44,000 shares	518,582	2,316,600
	Noble Corp	14,845 shares	451,140	94,117
	Novartis AG Sponsored ADR	27,300 shares	2,125,669	2,155,608
	Nucor Corporation	8,166 shares	308,871	403,809
*	Park National Corporation	115,800 shares	7,000,110	11,116,800
	PepsiCo Inc.	35,224 shares	1,868,432	3,831,314
	Pfizer Inc	32,790 shares	587,249	1,110,597
	Proctor & Gamble Co.	37,173 shares	1,988,756	3,336,277
	Royal Dutch Shell	5,000 shares	253,399	250,350
	Schlumberger Limited	23,000 shares	1,362,963	1,808,720
	Southern Company	6,000 shares	299,455	307,800
	Target Corporation	10,600 shares	745,488	728,008
	Texas Instruments Inc	28,000 shares	268,376	1,965,040
	Travelers Companies Inc	12,000 shares	1,411,959	1,374,600
	Union Pacific Corp	8,000 shares	118,214	780,240
	United Parcel Service Inc. Class B	11,250 shares	851,686	1,230,300
	US Bancorp	75,000 shares	1,821,840	3,216,750
	Verizon Communications, Inc.	11,000 shares	337,348	571,780
	Wal-Mart Stores Inc	10,000 shares	490,723	721,200
	Waste Management Inc	8,000 shares	267,550	510,080
	Wells Fargo & Co	52,000 shares	2,671,283	2,302,560
			$ 75,668,634	$122,012,008
	Total Assets Held at End of Year		$109,911,127	$ 160,372,060

* Denotes party-in-interest.

See Independent Auditor's Report

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4j
Schedule of Reportable Transactions
Year ended September 30, 2016

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

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate & Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Current Cost of Asset	(h) Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - A series of transactions in excess of 5% of plan assets:								
Park National Bank	Park National Bank FDIC Account	$ 25,893,261	$ -	$ -	$ -	$ 25,893,261	$ 25,893,261	$ -
		-	27,344,881	-	-	27,344,881	27,344,881	-

There were no Category (i) (ii) or (iv) reporting transactions during the year ended September 30, 2016

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of October 1, 2015

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	125 $19,057	4							
25-29		141 $27,859	59 $34,664	4						
30-34		56 $28,709	74 $43,234	56 $45,399	6					
35-39		34 $41,260	40 $47,898	49 $51,263	23 $50,980	2				
40-44		31 $35,305	40 $60,824	40 $53,243	21 $67,631	7				
45-49		31 $35,744	42 $50,676	32 $69,014	22 $57,627	14	10	2		
50-54		37 $36,863	33 $44,174	53 $51,224	26 $52,510	13	21 $76,901	7		
55-59	1	34 $35,259	49 $47,669	49 $63,308	28 $67,868	10	16	5	11	1
60-64		31 $25,681	22 $34,368	54 $52,248	23 $53,158	8	14	3	5	3
65-69		7	12	9	7	4	6	1	1	1
70+		10	7	4	2	2	1			2

N-1599

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of June 2015), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of June 2015), without regard to interest rate stabilization
1st Segment Rate	1.30%
2nd Segment Rate	4.07%
3rd Segment Rate	5.11%
Salary Increases	Under age 30: 10% Ages 30 – 39: 6% Ages 40 and over: 3%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Social Security COLA Increases	N/A
Optional Payment Form Election Percentage	14% - Normal; 86% - Lump Sum
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sum distributions.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

For ERISA Requirements

Withdrawal Rates	See Table 3
Disability Rates	None
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the IRC section 401(a)(17) compensation limit of $265,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2013 Plan Year	7.50%, limited to 6.76%
2014 Plan Year	7.25%, limited to 6.99%
Trust Expenses Included in Target Normal Cost	Based on prior year expense
Actuarial Method	Standard unit credit cost method
Valuation Date	October 1, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Table 1

Retirement Rates for Active Participants

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

Table 2

Retirement Rates for Vested Terminated Participants

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Table 3

Withdrawal Rates — Sample Termination Rates

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1960

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
Park National Corporation

51 North Third Street

Newark OH 43055

2b Employer Identification Number (EIN)
31-1179518

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

2d Business code (see instructions)
522110

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

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

SIGN HERE	Laura Lewis **Signature of plan administrator**	7/13/17 Date	Laura Lewis Enter name of individual signing as plan administrator
SIGN HERE	 **Signature of employer/plan sponsor**	7/13/17 Date	Brady Burt Enter name of individual signing as employer or plan sponsor
SIGN HERE	 **Signature of DFE**	 Date	 Enter name of individual signing as DFE

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

Preparer's telephone number

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	2,327
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1,599
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1,537
b Retired or separated participants receiving benefits	**6b**	223
c Other retired or separated participants entitled to future benefits	**6c**	494
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2,254
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	35
f Total. Add lines **6d** and **6e**.	**6f**	2,289
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	129
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

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

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

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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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_____

Plan Name	**Park National Corporation Defined Benefit Pension Plan**
Plan Sponsor EIN	**31-1179518**
ERISA Plan No.	**001**
Plan Year End	**9/30/2016**

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

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

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2015 This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

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

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

A Name of plan	B Three-digit plan number (PN) ▶	
PARK NATIONAL CORPORATION DEFINED BENEFIT PENSION PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)	
Park National Corporation	31-1179518	

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

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

Part I Basic Information

1	Enter the valuation date: Month 10 Day 01 Year 2015		
2	Assets:		
	a Market value	2a	146,768,074
	b Actuarial value	2b	151,088,103

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	244	12,118,421	12,118,421
b For terminated vested participants	484	9,243,920	9,243,920
c For active participants	1,599	43,076,756	44,679,944
d Total	2,327	64,439,097	66,042,285

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	6.42%
6	Target normal cost	6	4,318,373

Statement by Enrolled Actuary

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

SIGN HERE

LAD

Signature of actuary

06/28/2017

Date

LORI A. DEVORE

Type or print name of actuary

1705257

Most recent enrollment number

AON CONSULTING, INC.

Firm name

614-436-8100

Telephone number (including area code)

445 HUTCHINSON AVENUE, SUITE 900

COLUMBUS OH 43235-8619

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	5,843,848	86,195,121
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3,795,947	0
9	Amount remaining (line 7 minus line 8)	2,047,901	86,195,121
10	Interest on line 9 using prior year's actual return of -0.54%	-11,059	-465,454
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.60%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2,036,842	85,729,667

Part III Funding Percentages

14	Funding target attainment percentage	14	95.88%
15	Adjusted funding target attainment percentage	15	228.77%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.01%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72%	6.11%	6.81%	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	31a	4,318,373
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,720,691	452,459
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	4,770,832

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	2,036,842	2,733,990	4,770,832

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

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

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of June 2015), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of June 2015), without regard to interest rate stabilization
1st Segment Rate	1.30%
2nd Segment Rate	4.07%
3rd Segment Rate	5.11%
Salary Increases	Under age 30: 10% Ages 30 – 39: 6% Ages 40 and over: 3%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Social Security COLA Increases	N/A
Optional Payment Form Election Percentage	14% - Normal; 86% - Lump Sum
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sum distributions.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
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For ERISA Requirements

Withdrawal Rates	See Table 3
Disability Rates	None
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the IRC section 401(a)(17) compensation limit of $265,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2013 Plan Year	7.50%, limited to 6.76%
2014 Plan Year	7.25%, limited to 6.99%
Trust Expenses Included in Target Normal Cost	Based on prior year expense
Actuarial Method	Standard unit credit cost method
Valuation Date	October 1, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Table 1

Retirement Rates for Active Participants

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

Table 2

Retirement Rates for Vested Terminated Participants

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
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Table 3

Withdrawal Rates — Sample Termination Rates

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, Part V—Summary of Plan Provisions
General Information

Original Effective Date: October 1, 1960

Effective Date of Last Amendment: July 1, 2015

Plan Year: October 1 to September 30

Employer Fiscal Year: January 1 to December 31

Employer ID Number: 31-1179518

Plan Administrator's ID Number: 31-1179518

Plan Number: 001

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

Eligibility

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

Service

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

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

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

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

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

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

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

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

Normal Retirement Date

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

Normal Retirement Benefit

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

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

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

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

Delayed Retirement

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

Average Monthly Compensation

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Accrued Benefit

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

Early Retirement Benefit

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

Disability Retirement Benefit

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

Death Benefit

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

If an unmarried Participant dies before Early Retirement Age, the survivor annuity shall be 100% of the 10-Year Certain and Life annuity payable to such Participant if such Participant had terminated employment one day prior to his death.

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

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Severance Benefit

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

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

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

Optional Methods of Settlement

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

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

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

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

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

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

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

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity based on the 1971 Male Group Annuity Mortality Table, with an age setback of three years for the Participant and for the beneficiary. Options (1), (2), (3), (4) and (5) are calculated using an interest rate of 5.0% for post-retirement. Option (6) is based on the applicable mortality table and the applicable interest rate as prescribed by the Secretary of Treasury as provided in Code Section 417(e) as of the August 1st preceding the beginning of the Plan Year containing the date of distribution.

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Amendment or Termination of Plan

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

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

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

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the change in the death benefit payable to unmarried participants from one-half of the survivor portion of the 10-Year Certain and Life annuity to 100% of the survivor portion of the 10-Year Certain and Life annuity.

The funding and plan reporting valuations also reflect the change in the death benefit payable to married participants from the joint and one-half survivor benefit to the joint and one hundred percent survivor benefit.

The plan was also amended from the prior year to allow for a lump sum window for terminated vested participants, with payments beginning on September 1, 2015.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of October 1, 2015

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	125 $19,057	4							
25-29		141 $27,859	59 $34,664	4						
30-34		56 $28,709	74 $43,234	56 $45,399	6					
35-39		34 $41,260	40 $47,898	49 $51,263	23 $50,980	2				
40-44		31 $35,305	40 $60,824	40 $53,243	21 $67,631	7				
45-49		31 $35,744	42 $50,676	32 $69,014	22 $57,627	14	10	2		
50-54		37 $36,863	33 $44,174	53 $51,224	26 $52,510	13	21 $76,901	7		
55-59	1	34 $35,259	49 $47,669	49 $63,308	28 $67,868	10	16	5	11	1
60-64		31 $25,681	22 $34,368	54 $52,248	23 $53,158	8	14	3	5	3
65-69		7	12	9	7	4	6	1	1	1
70+		10	7	4	2	2	1			2

N-1599

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 2,720,691	October 1, 2015	7	$ 452,459

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

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

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, Part V—Summary of Plan Provisions
General Information

Original Effective Date: October 1, 1960

Effective Date of Last Amendment: July 1, 2015

Plan Year: October 1 to September 30

Employer Fiscal Year: January 1 to December 31

Employer ID Number: 31-1179518

Plan Administrator's ID Number: 31-1179518

Plan Number: 001

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

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

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

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

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

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

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

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

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

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

Normal Retirement Date

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

Normal Retirement Benefit

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

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

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

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

Delayed Retirement

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

Average Monthly Compensation

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

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

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

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

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

If an unmarried Participant dies before Early Retirement Age, the survivor annuity shall be 100% of the 10-Year Certain and Life annuity payable to such Participant if such Participant had terminated employment one day prior to his death.

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

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
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Severance Benefit

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

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

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

Optional Methods of Settlement

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

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

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

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

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

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

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

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity based on the 1971 Male Group Annuity Mortality Table, with an age setback of three years for the Participant and for the beneficiary. Options (1), (2), (3), (4) and (5) are calculated using an interest rate of 5.0% for post-retirement. Option (6) is based on the applicable mortality table and the applicable interest rate as prescribed by the Secretary of Treasury as provided in Code Section 417(e) as of the August 1st preceding the beginning of the Plan Year containing the date of distribution.

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
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Amendment or Termination of Plan

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

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

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

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the change in the death benefit payable to unmarried participants from one-half of the survivor portion of the 10-Year Certain and Life annuity to 100% of the survivor portion of the 10-Year Certain and Life annuity.

The funding and plan reporting valuations also reflect the change in the death benefit payable to married participants from the joint and one-half survivor benefit to the joint and one hundred percent survivor benefit.

The plan was also amended from the prior year to allow for a lump sum window for terminated vested participants, with payments beginning on September 1, 2015.

Plan Name	**Park National Corporation Defined Benefit Pension Plan**
Plan Sponsor EIN	**31-1179518**
ERISA Plan No.	**001**
Plan Year End	**9/30/2016**

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Park National Corporation Defined Benefit Pension Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 2,720,691	October 1, 2015	7	$ 452,459