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 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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

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.)
- [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.	07/14/2020	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

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2335
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)**	1561
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1550
b	Retired or separated participants receiving benefits	**6b**	251
c	Other retired or separated participants entitled to future benefits	**6c**	351
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2152
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	40
f	Total. Add lines **6d** and **6e**.	**6f**	2192
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	84
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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

▶ **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 2018

2 Assets:

a Market value	**2a**	201067480
b Actuarial value	**2b**	192292068

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	273	15848728	15848728
b For terminated vested participants	501	15515205	15515205
c For active participants	1561	55045415	56937691
d Total	2335	86409348	88301624

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**	5.85 %
6 Target normal cost	**6**	4907279

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

06/20/2020
Date

LORI A. DEVORE
Type or print name of actuary

20-05257
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)	0	99457716
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	99457716
10	Interest on line 9 using prior year's actual return of 10.66 %	0	10602193
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		8365754
	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 6.03%		504455
	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		8870209
	d Portion of (c) to be added to prefunding balance		8870209
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)	0	118930118

Part III Funding Percentages

14	Funding target attainment percentage	14	83.08%
15	Adjusted funding target attainment percentage	15	217.76%
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	80.00%
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:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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**	4907279
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	14939674	2958830
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**	7866109

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7866109	7866109

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

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

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)	385810	399685
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5452675	6205208
(2) U.S. Government securities	1c(2)	6752650	7489968
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	18172946	22597307
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	129737757	122491058
(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)	40565642	38930658
(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	201067480	198113884
	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	201067480	198113884

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)	161387	
	(B) U.S. Government securities	2b(1)(B)	111250	
	(C) Corporate debt instruments	2b(1)(C)	453758	
	(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)		726395
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	3308330	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	841107	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4149437
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	62376945	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	62533115	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-156170
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	5199984	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5199984

		(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)		-1633513
c Other income	2c		-10776
d Total income. Add all **income** amounts in column (b) and enter total	2d		8275357
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11228628	
(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)		11228628
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	325	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		325
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11228953
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2953596
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 LLP **(2)** EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4269424. (See instructions.)

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 sections 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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

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** 217

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **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: 80.0 % Investment-Grade Debt: 18.0 % High-Yield Debt: 0.0 % Real Estate: 2.0 % 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):

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Park National Corporation
Defined Benefit Pension Plan
Years Ended September 30, 2019 and 2018
With Independent Auditor's Report

Park National Corporation
Defined Benefit Pension Plan

Financial Statements and Supplemental Schedules

Years Ended September 30, 2019 and 2018

Contents

Independent Auditor's Report 1

Audited Financial Statements

Statements of Net Assets Available for Benefits 3
Statements of Changes in Net Assets Available for Benefits 4
Notes to Financial Statements 5

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 15
Schedule H, Line 4j – Schedule of Reportable Transactions 21

Crowe LLP
Independent Member Crowe Global

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, 2019 and 2018, 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, 2019 and 2018 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, 2019 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 LLP

Crowe LLP

South Bend, Indiana
July 14, 2020

Park National Corporation
Defined Benefit Pension Plan
Statements of Net Assets Available for Benefits
September 30, 2019 and 2018

	2019	2018
ASSETS		
Investments, at fair value based on quoted market prices:		
Mutual funds	$ 38,930,658	$ 40,565,642
Common stocks	122,491,058	129,737,757
Investments, at estimated fair value:		
Interest-bearing accounts	6,205,208	5,452,675
United States government securities and agencies	7,489,968	6,752,650
Corporate and other government bonds and notes	22,597,307	18,172,946
Total investments	197,714,199	200,681,670
Accrued income	399,685	385,810
TOTAL ASSETS	$ 198,113,884	$ 201,067,480
NET ASSETS AVAILABLE FOR BENEFITS	$ 198,113,884	$ 201,067,480

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, 2019 and 2018

	2019	2018
Additions to net assets attributed to:		
Employer contributions	$ —	$ 15,000,000
Interest and dividends	4,865,056	4,806,348
Total additions to net assets	4,865,056	19,806,348
Deductions from net assets attributed to:		
Benefits paid to participants	11,228,628	7,825,535
Administrative expenses	325	—
Total deductions to net assets	11,228,953	7,825,535
Net realized and unrealized appreciation of fair values of investments	3,410,301	14,614,954
Net (decrease) increase in net assets available for benefits	(2,953,596)	26,595,767
Net assets available for benefits at beginning of year	201,067,480	174,471,713
Net assets available for benefits at end of year	$ 198,113,884	$ 201,067,480

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

Associates age 21 or over with a year of employment and working 1000 hours each pension plan year, accrue a pension benefit. There is a 5-year vesting period in order to receive future payment. The benefit will generally be equal to 29% of average monthly compensation, plus 16% of average monthly compensation in excess of one-twelfth of covered compensation at normal retirement age (65). Benefit payment options include joint and survivor annuities or a one-time lump sum payment.

Early retirement benefits may be paid to vested, terminated associates age 55-64 with at least 10 years of service. However, if early retirement is elected, the benefit is reduced to reflect that the benefit payment precedes the normal retirement date.

Associates who work beyond age 65 may elect to receive or delay their benefit until retirement.

Termination Benefit

Upon termination of employment, vested participants are entitled to receive an accrued benefit, which may be paid out in a lump sum if the accrued value is $15,000 or less, regardless of age at the time of termination.

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 sufficient to provide the Plan with assets with which to pay all accrued vested benefits at normal or early retirement ages. The contribution is based on an actuarial computation specified by ERISA and determined under IRC section 430(a). The minimum contribution is determined as of the beginning of the plan year and is equal to the sum of the target normal cost for the plan year and the shortfall amortization charge for the plan year, less any credit for excess assets for the plan year. For the years ended September 30, 2019 and 2018, the Plan has met the minimum funding requirements of ERISA.

Plan Termination

Park has the right to amend, discontinue, or freeze the Plan at any time, 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. There are no plans to discontinue or freeze the Plan in the foreseeable future.

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 14, 2020, which is the date the financial statements were available to be issued.

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The ultimate impact of the coronavirus on the Plan and the Company will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

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, 2018
Vested benefits	
Participants currently receiving payments	$ 14,064,718
Other vested benefits	59,093,923
Total vested benefits	73,158,641
Non-vested benefits	2,349,232
Total actuarial present value of accumulated plan benefits	$ 75,507,873

Change in present value of accumulated plan benefits:

	Year Ended September 30, 2018
Present value of accumulated plan benefits for the prior year	$ 71,398,240
Increase attributable to:	
Benefits accumulated (including actuarial losses)	6,064,174
Benefits paid	(7,825,535)
Change in actuarial assumptions	1,142,379
Interest	4,728,615
Net increase in present value	4,109,633
Total actuarial present value of accumulated plan benefits	$ 75,507,873

Significant assumptions underlying the actuarial computations for both 2018 and 2017 are:

Expected return on plan assets	7.00% for both 2018 and 2017
Mortality	For 2018, RP-2014 mortality table for annuitants and non-annuitants with the MP-2018 mortality improvement scale. For 2017, RP-2014 mortality table for annuitants and non-annuitants with the MP-2017 mortality improvement scale.
Retirement age	Retirement age ranging from age 55 to 70 as of September 30, 2018 and September 30, 2017

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 $1,142,379 change in actuarial assumptions above is primarily due to a change in the mortality improvement scale assumption from scale MP-2017 to scale MP-2018 and a change in the mortality assumption for lump sum payments from the 2017 plan year IRC section 417(e)(3) mortality table to the 2018 plan year IRC section 417(e)(3) mortality table.

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, 2019 and 2018, and net appreciation/(depreciation) in fair value of investments and dividend and interest income for the years ended September 30, 2019 and 2018, 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, 2019 and 2018, 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 2016.

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, 2019 and 2018, the Plan held an interest-bearing account issued by The Park National Bank, an affiliate of Park National Corporation with fair value of $372,694 and $595,732, respectively. For the years ended September 30, 2019 and 2018, the interest-bearing account earned interest of $66,079 and $33,333, respectively. Additionally, the Plan owned shares of Park National Corporation at September 30, 2019 and 2018, with a fair value of $10,978,998 and $12,223,848, respectively. For the years ended September 30, 2019 and 2018, cash dividends of $485,202 and $468,990, respectively, 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; certain employee-related factors, such as turnover, retirement age and mortality; the expected return on assets in the Plan; and the rate of salary increases, 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, 2019 Actuarial Valuation (Unaudited)

The September 30, 2019 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, 2019 is as follows:

Actuarial present value of accumulated plan benefits:

	September 30, 2019
Vested benefits	
Participants currently receiving payments	$ 15,541,281
Other vested benefits	58,915,080
Total vested benefits	74,456,361
Non-vested benefits	1,770,112
Total actuarial present value of accumulated plan benefits	$ 76,226,473

The change in actuarial present value of accumulated plan benefits for the year ended September 30, 2019 consists of the following:

Present value of accumulated plan benefits for the prior year	$ 75,507,873
Increase attributable to:	
Benefits accumulated (including actuarial losses)	7,472,726
Benefits paid	(11,228,628)
Change in actuarial assumptions	(424,694)
Interest	4,899,196
Net increase in present value	718,600
Total actuarial present value of accumulated plan benefits	$ 76,226,473

The $424,694 change in actuarial assumptions above is primarily due to a change in the base mortality tables from the RP-2014 mortality tables to the Pri-2012 mortality tables, a change in the mortality improvement scale assumption from scale MP-2018 to scale MP-2019 and a change in the mortality assumption for lump sum payments from the 2018 plan year IRC section 417(e)(3) mortality table to the 2019 plan year IRC section 417(e)(3) mortality table.

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 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, 2019:

	Fair Value Measurements at September 30, 2019, Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Interest-bearing account	$ 372,694	$ 5,832,514
Mutual funds	38,930,658	—
U.S. Government agency obligations	—	7,489,968
Corporate bonds	—	22,597,307
Common stocks	122,491,058	—
	$ 161,794,410	$ 35,919,789

The table below provides a listing of investments by type at September 30, 2018:

	Fair Value Measurements at September 30, 2018, Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Interest-bearing account	$ 595,732	$ 4,856,943
Mutual funds	40,565,642	—
U.S. Government agency obligations	—	6,752,650
Corporate bonds	—	18,172,946
Common stocks	129,737,757	—
	$ 170,899,131	$ 29,782,539

There were no transfers between Level 1 and Level 2 during the years ended September 30, 2019 or 2018.

SUPPLEMENTAL SCHEDULES

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 30, 2019

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 1.85%	$ 372,694	$ 372,694
	State Bank of India NY Marketable CD	Interest rate of 2.00% due 12/19/2019	250,000	250,049
	Sallie Mae Bank Marketable CD	Interest rate of 1.75% due 01/21/2020	250,000	249,898
	Comenity Capital Bank Marketable CD	Interest rate of 1.30% due 04/27/2020	200,000	199,695
	American Express Centurion Marketable CD	Interest rate of 2.30% due 09/23/2020	200,000	200,894
	Goldman Sachs Bank USA Marketable CD	Interest rate of 2.25% due 09/30/2020	200,000	200,317
	Capital One NA Marketable CD	Interest rate of 2.00% due 10/13/2020	249,625	250,510
	NBT Bank Marketable CD	Interest rate of 2.85% due 10/13/2020	250,000	252,682
	BMW Bank North America Marketable CD	Interest rate of 2.20% due 10/16/2020	200,000	200,927
	Discover Bank Marketable CD	Interest rate of 2.30% due 02/10/2021	247,125	251,682
	Morgan Stanley Bank Marketable CD	Interest rate of 2.70% due 03/15/2021	249,640	253,235
	Synchrony Bank Marketable CD	Interest rate of 1.50% due 04/15/2021	250,000	250,189
	Flagstar Bank Marketable CD	Interest rate of 2.45% due 05/24/2021	250,000	252,632
	Barclays Bank Marketable CD	Interest rate of 2.00% due 07/19/2021	249,625	250,883
	EnerBank USA Marketable CD	Interest rate of 3.00% due 08/17/2021	250,000	255,543
	Beneficial Bank Marketable CD	Interest rate of 1.50% due 09/13/2021	250,000	248,419
	Citibank Marketable CD	Interest rate of 3.00% due 09/21/2021	250,000	255,810

* Denotes party-in-interest.

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
	Cross River Bank Marketable CD	Interest rate of 2.50% due 04/18/2022	250,000	254,300
	Ally Bank Marketable CD	Interest rate of 1.90% due 08/22/2022	250,000	250,626
	Wells Fargo Bank NA Marketable CD	Interest rate of 2.00% due 08/30/2022	249,875	250,194
	Apex Bank Marketable CD	Interest rate of 1.65% due 10/12/2022	250,000	248,796
	MS Financial Bank NA Marketable CD	Interest rate of 2.35% due 01/29/2023	250,000	254,215
	BMO Harris Bank NA Marketable CD	Interest rate of 2.70% due 05/23/2023	250,000	250,261
	HSBC Bank USA NA Marketable CD	Interest rate of 2.50% due 10/13/2023	250,000	250,563
	BOFI Federal Bank Marketable CD	Interest rate of 3.00% due 09/26/2025	250,000	250,194
			$ 6,168,584	$ 6,205,208
	Mutual Funds:			
	Vanguard Communication Services ETF	22,400 shares	$ 1,703,732	$ 1,942,080
	Vanguard Health Care ETF	23,200 shares	1,248,122	3,890,176
	Vanguard Utilities ETF	5,000 shares	268,873	718,250
	Vanguard European Stock Index Fund	235,665 shares	6,961,545	6,732,938
	Vanguard Institutional Extended Market Index Fund	174,632 shares	12,781,488	15,412,976
	Vanguard Pacific Stock Index Fund	537,726 shares	7,002,427	6,700,063
	Vanguard Real Estate ETF	37,900 shares	2,871,414	3,534,175
			$ 32,837,601	$ 38,930,658
	United States Government Sponsored Entity Obligations:			
	Federal Home Loan Mortgage Corporation	1,000,000 principal, 2.00% due 03/29/2022	$ 1,000,000	$ 997,252
	Federal Home Loan Bank	1,000,000 principal, 2.00% due 08/26/2022	1,000,000	999,782

* Denotes party-in-interest.

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) cost	(e) Current Value
	Federal Home Loan Mortgage Corporation	1,000,000 principal, 1.50% due 12/30/2022	1,000,000	999,386
	Federal Farm Credit Bank	500,000 principal, 1.82% due 10/05/2023	500,000	499,156
	Federal Home Loan Bank	1,000,000 principal, 2.00% due 12/15/2023	1,000,000	992,876
	Federal Home Loan Mortgage Corporation	1,000,000 principal, 2.00% due 12/30/2024	998,000	1,001,462
	Federal Home Loan Bank	1,000,000 principal, 2.00% due 06/30/2025	1,000,000	999,996
	Federal Farm Credit Bank	1,000,000 principal, 2.71% due 01/08/2026	1,000,000	1,000,058
			$ 7,498,000	$ 7,489,968
	Corporate Bonds and Notes:			
	Bank of Montreal	1,000,000 principal, 2.10% due 06/15/2020	$ 996,450	$ 1,000,776
	Credit Suisse Nassau	1,000,000 principal, 2.50% due 01/31/2022	1,000,000	1,000,300
	American Honda Finance	1,000,000 principal, 2.00% due 11/13/2019	996,400	999,990
	Rockwell Automation Inc	500,000 principal, 2.05% due 03/01/2020	493,200	500,148
	Pepsico Inc	1,000,000 principal, 1.85% due 04/30/2020	996,500	999,208
	Qualcomm Inc	1,000,000 principal, 2.25% due 05/20/2020	995,000	1,000,417
	Apple Inc	1,000,000 principal, 2.00% due 11/13/2020	1,000,000	1,002,098
	Wells Fargo & Company	1,000,000 principal, 2.50% due 03/04/2021	1,004,750	1,004,695
	Caterpillar Financial Services	1,000,000 principal, 1.70% due 08/09/2021	993,160	995,661
	Praxair Inc	1,000,000 principal, 3.00% due 09/01/2021	1,000,000	1,019,633

* Denotes party-in-interest.

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
	Oracle Corp	1,000,000 principal, 1.90% due 09/15/2021	994,930	998,821
	Caterpillar Financial Services	1,000,000 principal, 1.931% due 10/01/2021	987,500	996,866
	Qualcomm Inc	1,000,000 principal, 3.00% due 05/20/2022	983,750	1,025,122
	National Rural Utility Cooperative	1,000,000 principal, 2.55% due 07/15/2022	1,000,000	998,822
	Public Storage	1,000,000 principal, 2.37% due 09/15/2022	991,900	1,009,493
	Charles Schwab Corp	500,000 principal, 2.65% due 01/25/2023	500,000	509,008
	IBM Corp	1,000,000 principal, 3.00% due 05/15/2024	998,000	1,036,807
	Credit Agricole CIB Step-Up	500,000 principal, 3.375% due 11/30/2021	500,000	499,817
	Bank of America Corp Step-Up	1,000,000 principal, 2.85% due 05/30/2022	1,000,000	1,000,969
	Bank of America Corp Step-Up	500,000 principal, 3.50% due 11/30/2023	500,000	500,329
	Wells Fargo & Co Step-Up	500,000 principal, 3.20% due 02/27/2024	500,000	501,522
	Wells Fargo & Co Step-Up	500,000 principal, 3.125% due 11/30/2024	500,000	498,544
	UBS AG London Step-Up	1,000,000 principal, 3.00% due 04/22/2025	1,000,000	998,041
	Goldman Sachs Group Inc Step-Up	1,000,000 principal, 3.00% due 07/31/2026	1,000,000	1,002,191
	Wells Fargo & Company Step-Up	500,000 principal, 2.50% due 09/30/2026	500,000	498,055
	Bank of America Step-Up	1,000,000 principal, 3.1172% due 12/26/2026	1,000,000	999,974
			$ 22,431,540	$ 22,597,307

* Denotes party-in-interest.

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 30, 2019

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	15,600 shares	$ 887,983	$ 2,564,640
	Abbott Laboratories	62,150 shares	1,906,918	5,200,091
	AbbVie Inc	7,800 shares	512,400	590,616
	Adobe Inc	1,350 shares	350,199	372,938
	Air Products & Chemicals Inc	8,480 shares	518,728	1,881,373
	Alphabet Inc Class A	2,450 shares	2,837,841	2,991,793
	American Tower Corporation REIT	525 shares	101,307	116,093
	Apple Inc	18,690 shares	1,520,043	4,185,999
	AT&T Inc	80,700 shares	2,516,610	3,053,688
	Automatic Data Processing Inc	14,600 shares	447,606	2,356,732
	Bank of America Corp	66,250 shares	960,909	1,932,513
	Bank of New York Mellon Corp	43,000 shares	1,004,380	1,944,030
	Berkshire Hathaway Inc Class A	6 shares	148,960	1,870,992
	BlackRock Inc	500 shares	215,375	222,820
	BP PLC Sponsored ADR	6,000 shares	248,171	227,940
	Chevron Corp	20,122 shares	1,006,812	2,386,469
	Chubb Ltd	15,670 shares	1,740,624	2,529,765
	Cisco Systems Inc	93,491 shares	1,669,706	4,619,390
	Coca-Cola Company	33,300 shares	782,654	1,812,852
	Corning Inc	35,000 shares	489,905	998,200
	Corteva Inc	10,433 shares	45,007	292,124
	CSX Corporation	14,700 shares	1,155,871	1,018,269
	Danaher Corporation	5,800 shares	504,830	837,694
	Disney (Walt) Company	19,000 shares	2,245,477	2,476,080
	Dow Inc	10,433 shares	170,140	497,132
	DuPont de Nemours Inc	10,433 shares	371,463	743,977
	Emerson Electric Company	37,228 shares	1,333,560	2,489,064
	Exxon Mobil Corporation	27,837 shares	1,704,648	1,965,571
	Facebook Inc Class A	15,400 shares	2,310,189	2,742,432
	Fortive Corporation	10,000 shares	775,656	685,600
	General Dynamics Corporation	6,000 shares	1,261,565	1,096,380
	General Electric Company	119,000 shares	1,980,728	1,063,860
	Genuine Parts Company	34,300 shares	2,551,598	3,415,937
	Halliburton Company	11,000 shares	252,588	207,350

* Denotes party-in-interest.

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 30, 2019

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
	Home Depot Inc	6,600 shares	185,994	1,531,332
	Intel Corporation	79,410 shares	1,908,540	4,091,997
	Johnson & Johnson	29,300 shares	1,723,960	3,790,834
	Johnson Controls International PLC	45,000 shares	2,164,950	1,975,050
	JP Morgan Chase & Company	41,000 shares	1,366,160	4,825,290
	Lilly (Eli) & Company	5,600 shares	399,997	626,248
	McDonald's Corporation	7,000 shares	9,359	1,502,970
	Merck & Company Inc	38,700 shares	2,191,711	3,257,766
	Microsoft Corporation	55,900 shares	1,230,493	7,771,777
	NextEra Energy Inc	3,200 shares	553,115	745,568
	Nike Inc Class B	35,000 shares	397,774	3,287,200
	Novartis AG Sponsored ADR	7,800 shares	442,729	677,820
*	Park National Corporation	115,800 shares	7,000,110	10,978,998
	PepsiCo Inc	17,800 shares	858,109	2,440,380
	Procter & Gamble Company	18,000 shares	779,976	2,238,840
	Royal Dutch Shell PLC Sponsored ADR Class A	4,000 shares	249,666	235,400
	Schlumberger Limited	23,000 shares	1,362,963	785,910
	Schwab (Charles) Corporation	4,800 shares	209,429	200,784
	SYSCO Corporation	8,600 shares	485,897	682,840
	Target Corporation	37,800 shares	2,699,939	4,041,198
	US Bancorp	50,700 shares	960,803	2,805,738
	Verizon Communications Inc	31,550 shares	1,428,679	1,904,358
	Visa Inc Class A	2,200 shares	348,407	378,422
	Zoetis Inc	2,600 shares	298,624	323,934
			$ 65,787,835	$ 122,491,058
	Total Assets Held at End of Year		$ 134,723,560	$ 197,714,199

* Denotes party-in-interest.

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4j
Schedule of Reportable Transactions
Year ended September 30, 2019

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	$ 28,956,402	$ —	$ —	$ —	$ 28,956,402	$ 28,956,402	$ —
		—	29,179,439	—	—	29,179,439	29,179,439	—

There were no Category (i) (ii) or (iv) reporting transactions during the year ended September 30, 2019

Schedule SB Attachment (Form 5500)—2018 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, 2018

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	131 $21,037	3							
25-29	4	132 $29,493	60 $38,879	1						
30-34	4	57 $37,662	64 $49,562	40 $58,451	2					
35-39	9	43 $46,446	34 $45,548	50 $67,332	40 $53,560	2				
40-44	4	39 $42,639	26 $67,327	25 $59,274	31 $65,605	10				
45-49	6	40 $47,114	18	41 $77,905	26 $82,486	13	10	3		
50-54	4	30 $34,051	20 $58,803	46 $64,442	26 $65,342	12	8	10	1	
55-59	4	35 $40,252	31 $46,491	42 $58,182	28 $54,545	14	19	11	4	3
60-64	4	27 $55,643	21 $38,928	30 $57,203	43 $68,944	10	8	13	6	2
65-69	2	11	6	11	8	7	5	2		1
70+		6	7	4	3	1	3	1		2

N=1,561

Schedule SB Attachment (Form 5500)—2018 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 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.92%
2nd Segment Rate	5.52%
3rd Segment Rate	6.29%
Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of June 2018), without regard to interest rate stabilization
1st Segment Rate	2.07%
2nd Segment Rate	3.70%
3rd Segment Rate	4.43%
Salary Increases	Under age 30: 10% Ages 30 – 39: 6% Ages 40 – 49: 4% Ages 50 and older: 3%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional Payment Form Election Percentage	14% – Normal; 86% – Lump Sum
Optional Payment Form 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	2018 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)

Schedule SB Attachment (Form 5500)—2018 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	Beginning of year decrements
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.
Valuation Compensation	2017 pensionable earnings
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $215,000 and the 401(a)(17) compensation limit of $275,000.
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	
2016 Plan Year	7.25%, limited to 6.65%
2017 Plan Year	7.00%, limited to 6.48%
2018 Plan Year	7.00%, limited to 6.29%
Trust Expenses Included in Target Normal Cost	Based on prior year expense
Actuarial Method	Standard unit credit cost method
Valuation Date	October 1, 2018

Schedule SB Attachment (Form 5500)—2018 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	15.00%
64	40.00%
65	40.00%
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	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	10.00%
65	80.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2018 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%	30.0000%	30.0000%	25.0000%	20.0000%	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 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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1960

2a Plan sponsor's name (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	7/14/20	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

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year	5	2,335
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)	1,561
a(2) Total number of active participants at the end of the plan year	6a(2)	1,550
b Retired or separated participants receiving benefits	6b	251
c Other retired or separated participants entitled to future benefits	6c	351
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	2,152
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	40
f Total. Add lines 6d and 6e.	6f	2,192
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	84
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

(1) [X] R (Retirement Plan Information)

(2) [ ] MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [X] SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] H (Financial Information)

(2) [ ] I (Financial Information – Small Plan)

(3) [ ] A (Insurance Information)

(4) [ ] C (Service Provider Information)

(5) [ ] D (DFE/Participating Plan Information)

(6) [ ] G (Financial Transaction Schedules)

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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	**9/30/2019**

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.	2018 This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

▶ **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 2018			
2	Assets:			
	a Market value	2a		201,067,480
	b Actuarial value	2b		192,292,068
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	273	15,848,728	15,848,728
	b For terminated vested participants	501	15,515,205	15,515,205
	c For active participants	1,561	55,045,415	56,937,691
	d Total	2,335	86,409,348	88,301,624
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		5.85%
6	Target normal cost	6		4,907,279

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	6/20/20
	Signature of actuary	Date
LORI A. DEVORE		2005257
Type or print name of actuary		Most recent enrollment number
AON CONSULTING, INC.		614-436-8100
Firm name		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)	0	99,457,716
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	99,457,716
10	Interest on line 9 using prior year's actual return of 10.66%	0	10,602,193
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		8,365,754
	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 6.03%		504,455
	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		8,870,209
	d Portion of (c) to be added to prefunding balance		8,870,209
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)	0	118,930,118

Part III Funding Percentages

14	Funding target attainment percentage	14	83.08%
15	Adjusted funding target attainment percentage	15	217.76%
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	80.00%
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? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ 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:	
3.92 %	5.52 %	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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	4,907,279
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	14,939,674	2,958,830
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	7,866,109

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7,866,109	7,866,109

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

Schedule SB Attachment (Form 5500)—2018 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	15.00%	0.6417	6.06
64	40.00%	0.5454	13.96
65	40.00%	0.3273	8.51
66	25.00%	0.1964	3.24
67	25.00%	0.1473	2.47
68	25.00%	0.1105	1.88
69	25.00%	0.0828	1.43
70	100.00%	0.0621	4.35
		Weighted Average	63.16

Schedule SB Attachment (Form 5500)—2018 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 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.92%
2nd Segment Rate	5.52%
3rd Segment Rate	6.29%
Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of June 2018), without regard to interest rate stabilization
1st Segment Rate	2.07%
2nd Segment Rate	3.70%
3rd Segment Rate	4.43%
Salary Increases	Under age 30: 10% Ages 30 – 39: 6% Ages 40 – 49: 4% Ages 50 and older: 3%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional Payment Form Election Percentage	14% – Normal; 86% – Lump Sum
Optional Payment Form 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	2018 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)

Schedule SB Attachment (Form 5500)—2018 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	Beginning of year decrements
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.
Valuation Compensation	2017 pensionable earnings
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $215,000 and the 401(a)(17) compensation limit of $275,000.
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	
2016 Plan Year	7.25%, limited to 6.65%
2017 Plan Year	7.00%, limited to 6.48%
2018 Plan Year	7.00%, limited to 6.29%
Trust Expenses Included in Target Normal Cost	Based on prior year expense
Actuarial Method	Standard unit credit cost method
Valuation Date	October 1, 2018

Schedule SB Attachment (Form 5500)—2018 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	15.00%
64	40.00%
65	40.00%
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	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	10.00%
65	80.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2018 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%	30.0000%	30.0000%	25.0000%	20.0000%	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)—2018 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: January 31, 2016

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)—2018 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.

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 $15,000 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.

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 do not reflect any plan changes.

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

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

Schedule SB Attachment (Form 5500)—2018 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, 2018

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	131 $21,037	3							
25-29	4	132 $29,493	60 $38,879	1						
30-34	4	57 $37,662	64 $49,562	40 $58,451	2					
35-39	9	43 $46,446	34 $45,548	50 $67,332	40 $53,560	2				
40-44	4	39 $42,639	26 $67,327	25 $59,274	31 $65,605	10				
45-49	6	40 $47,114	18	41 $77,905	26 $82,486	13	10	3		
50-54	4	30 $34,051	20 $58,803	46 $64,442	26 $65,342	12	8	10	1	
55-59	4	35 $40,252	31 $46,491	42 $58,182	28 $54,545	14	19	11	4	3
60-64	4	27 $55,643	21 $38,928	30 $57,203	43 $68,944	10	8	13	6	2
65-69	2	11	6	11	8	7	5	2		1
70+		6	7	4	3	1	3	1		2

N=1,561

Schedule SB Attachment (Form 5500)—2018 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	$ 1,709,983	October 1, 2015	4	$ 452,459
Shortfall	$ 6,612,677	October 1, 2016	5	$ 1,426,145
Shortfall	$ 6,617,014	October 1, 2018	7	$ 1,080,226

Schedule SB Attachment (Form 5500)—2018 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	15.00%	0.6417	6.06
64	40.00%	0.5454	13.96
65	40.00%	0.3273	8.51
66	25.00%	0.1964	3.24
67	25.00%	0.1473	2.47
68	25.00%	0.1105	1.88
69	25.00%	0.0828	1.43
70	100.00%	0.0621	4.35
		Weighted Average	63.16

Schedule SB Attachment (Form 5500)—2018 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: January 31, 2016

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)—2018 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.

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 $15,000 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.

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 do not reflect any plan changes.

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

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

Plan Name	**Park National Corporation Defined Benefit Pension Plan**
Plan Sponsor EIN	**31-1179518**
ERISA Plan No.	**001**
Plan Year End	**9/30/2019**

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)—2018 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	$ 1,709,983	October 1, 2015	4	$ 452,459
Shortfall	$ 6,612,677	October 1, 2016	5	$ 1,426,145
Shortfall	$ 6,617,014	October 1, 2018	7	$ 1,080,226