

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>10/01/2020</u> and ending <u>09/30/2021</u>	
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	<u>PARK NATIONAL CORPORATION DEFINED BENEFIT PENSION PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
			1c Effective date of plan	<u>10/01/1960</u>
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)	<u>PARK NATIONAL CORPORATION</u>		2b Employer Identification Number (EIN)	<u>31-1179518</u>
			2c Plan Sponsor's telephone number	<u>740-455-7241</u>
<u>51 NORTH THIRD STREET</u> <u>NEWARK, OH 43055</u>			2d Business code (see instructions)	<u>522110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/11/2022	BRITTANY STUBBS
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ 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	2264
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)	1570
a(2) Total number of active participants at the end of the plan year		6a(2)	1400
b Retired or separated participants receiving benefits.....		6b	268
c Other retired or separated participants entitled to future benefits		6c	423
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2091
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	43
f Total. Add lines 6d and 6e		6f	2134
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	100
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) ☒ 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) ☒ 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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021	
▶ 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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	208163469	
b	Actuarial value	2b	206152919	
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.....	298	19073275	19073275
b	For terminated vested participants.....	396	14885394	14885394
c	For active participants	1570	64470632	66831645
d	Total.....	2264	98429301	100790314
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	5.53 %
6	Target normal cost.....		6	5833764

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.

<div>SIGN HERE</div>			07/12/2022
Signature of actuary		Date	
LORI A. DEVORE		20-05257	
Type or print name of actuary		Most recent enrollment number	
AON CONSULTING, INC.		614-436-8100	
Firm name		Telephone number (including area code)	
8940 LYRA DRIVE, SUITE 250 COLUMBUS, OH 43240			
Address of the firm			

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	115762017
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8089365
9	Amount remaining (line 7 minus line 8)	0	107672652
10	Interest on line 9 using prior year's actual return of <u>8.69</u> %	0	9356753
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.67</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
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	117029405

Part III		Funding Percentages	
14	Funding target attainment percentage	14	88.42 %
15	Adjusted funding target attainment percentage	15	204.53 %
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	90.39 %
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	
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:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 5833764**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 11666800 Installment 3146354**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** 8980118

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8980118	8980118

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021		
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)	264142	256962
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9353219	7311195
(2) U.S. Government securities	1c(2)	4038391	11732268
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	25925298	18060013
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	122987021	152026838
(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)	45595398	59624855
(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	208163469	249012131

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	208163469	249012131
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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)	85343	
(B) U.S. Government securities	2b(1)(B)	63470	
(C) Corporate debt instruments	2b(1)(C)	448351	
(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)		597164
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	2925169	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	977899	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3903068
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	63457897	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	61926966	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1530931
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	32163126	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		32163126

		(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)		16390158
c Other income	2c		-6214
d Total income. Add all income amounts in column (b) and enter total.....	2d		54578233

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13729571	
(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)		13729571
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)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13729571

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		40848662
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) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
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?	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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 419698			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021		
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		3 102
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a**14b****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: 80.8 % Investment-Grade Debt: 16.3 % High-Yield Debt: 0.2 % Real Estate: 0.9 % Other: 1.8 %

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):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Park National Corporation
Defined Benefit Pension Plan
Years Ended September 30, 2021 and 2020
With Independent Auditor's Report

Park National Corporation
Defined Benefit Pension Plan

Financial Statements and Supplemental Schedules

Years Ended September 30, 2021 and 2020

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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, 2021 and 2020, 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, 2021 and 2020 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, 2021 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

Oak Brook, Illinois
July 12, 2022

Park National Corporation
Defined Benefit Pension Plan
Statements of Net Assets Available for Benefits
September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value based on quoted market prices:		
Mutual funds	\$ 59,624,855	\$ 45,595,398
Common stocks	152,026,838	122,987,021
Investments, at estimated fair value:		
Interest-bearing accounts	7,311,195	9,353,219
United States government securities and agencies	11,732,268	4,038,391
Corporate and other government bonds and notes	<u>18,060,013</u>	<u>25,925,298</u>
Total investments	248,755,169	207,899,327
Accrued income	<u>256,962</u>	<u>264,142</u>
TOTAL ASSETS	<u><u>\$ 249,012,131</u></u>	<u><u>\$ 208,163,469</u></u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 249,012,131</u></u>	 <u><u>\$ 208,163,469</u></u>

Park National Corporation
Defined Benefit Pension Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Interest and dividends	\$ 4,494,018	\$ 4,618,259
Total additions to net assets	<u>4,494,018</u>	<u>4,618,259</u>
Deductions from net assets attributed to:		
Benefits paid to participants	13,729,571	6,876,060
Total deductions to net assets	<u>13,729,571</u>	<u>6,876,060</u>
Net realized and unrealized appreciation of fair values of investments	50,084,215	12,307,386
Net increase in net assets available for benefits	<u>40,848,662</u>	<u>10,049,585</u>
Net assets available for benefits at beginning of year	<u>208,163,469</u>	<u>198,113,884</u>
Net assets available for benefits at end of year	<u><u>\$ 249,012,131</u></u>	<u><u>\$ 208,163,469</u></u>

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2021 and 2020

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 under certain circumstances, 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 payable to the participant's surviving beneficiary may be paid out in a Qualified Pre-Retirement Survivor Annuity or a one-time lump sum equal to the value of the benefit.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2021 and 2020

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, 2021 and 2020, 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.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2021 and 2020

Benefit Payments

Benefits are recorded when paid.

Valuation of Investments

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

Investment Income

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

Actuarial Present Value of Accumulated Plan Benefits

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

Subsequent Events

Park has evaluated subsequent events for recognition or disclosure in the Plan's financial statements through June 30, 2022, which is the date the financial statements were available to be issued.

There are no subsequent events that require additional disclosure in these financial statements.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2021 and 2020

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, <u>2020</u>
Vested benefits	
Participants currently receiving payments	\$ 16,405,951
Other vested benefits	63,606,641
Total vested benefits	<u>80,012,592</u>
Non-vested benefits	<u>2,497,465</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 82,510,057</u></u>

Change in present value of accumulated plan benefits:

	Year Ended <u>September 30, 2020</u>
Present value of accumulated plan benefits for the prior year	\$ 76,226,473
Increase attributable to:	
Benefits accumulated (including actuarial losses)	7,869,031
Benefits paid	(6,876,060)
Plan amendments	300,311
Change in actuarial assumptions	(108,959)
Interest	5,099,261
Net increase in present value	<u>6,283,584</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 82,510,057</u></u>

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2021 and 2020

Significant assumptions underlying the actuarial computations for both 2020 and 2019 are:

Expected return on plan assets	7.00% for both 2020 and 2019
Mortality	For 2020, Pri-2012 mortality table for annuitants and non-annuitants with the MP-2020 mortality improvement scale. For 2019, Pri-2012 mortality table for annuitants and non-annuitants with the MP-2019 mortality improvement scale
Retirement age	Retirement age ranging from age 55 to 70 as of September 30, 2020 and September 30, 2019

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 \$108,959 change in actuarial assumptions above is primarily due to a change in the mortality improvement scale assumption from scale MP-2019 to scale MP-2020, a change in the mortality assumption for lump sum payments from the 2019 plan year IRC section 417(e)(3) mortality table to the 2020 plan year IRC section 417(e)(3) mortality table, a change in the active retirement age assumption, a change in the terminated vested retirement age assumption, a change in the withdrawal rate assumption, and a change in the salary increase rate assumption.

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, 2021 and 2020, and net appreciation in fair value of investments and dividend and interest income for the years ended September 30, 2021 and 2020, 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.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2021 and 2020

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, 2021 and 2020, 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 2018.

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, 2021 and 2020 the Plan held an interest-bearing account issued by The Park National Bank, an affiliate of Park National Corporation with fair value of \$2,539,038 and \$4,046,645 respectively. For the years ended September 30, 2021 and 2020, the interest-bearing account earned interest of \$1,061 and \$27,625, respectively. Additionally, the Plan owned shares of Park National Corporation at September 30, 2021 and 2020, with a fair value of \$14,121,810 and \$9,490,968, respectively. For the years ended September 30, 2021 and 2020, cash dividends of \$499,098 and \$494,466, 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.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2021 and 2020

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.

The COVID-19 pandemic has caused significant and unprecedented disruption around the world that has affected daily living and negatively impacted the global economy. Additionally, geopolitical conflict (including the conflict in Ukraine) has added uncertainty to the overall economic environment. The full effects of the COVID-19 pandemic and geopolitical conflict are still unknown and may meaningfully impact the Plan.

9. September 30, 2021 Actuarial Valuation (Unaudited)

The September 30, 2021 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, 2021 is as follows:

Actuarial present value of accumulated plan benefits:

	September 30, <u>2021</u>
Vested benefits	
Participants currently receiving payments	\$ 16,859,036
Other vested benefits	<u>64,656,572</u>
Total vested benefits	81,515,608
 Non-vested benefits	 <u>3,011,714</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 84,527,322</u></u>

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2021 and 2020

The change in actuarial present value of accumulated plan benefits for the year ended September 30, 2021 consists of the following:

Present value of accumulated plan benefits for the prior year	\$ 82,510,057
Increase attributable to:	
Benefits accumulated (including actuarial losses)	10,440,480
Benefits paid	(13,729,571)
Change in actuarial assumptions	3,060
Interest	5,303,296
Net increase in present value	<u>2,017,265</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 84,527,322</u>

The \$3,060 change in actuarial assumptions above is primarily due to a change in the mortality improvement scale assumption from scale MP-2020 to scale MP-2021 and a change in the mortality assumption for lump sum payments from the 2020 plan year IRC section 417(e)(3) table to the 2021 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.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2021 and 2020

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, 2021:

	Fair Value Measurements at September 30, 2021, Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Interest-bearing account	\$ 2,539,038	\$ 4,772,157
Mutual funds	59,624,855	—
U.S. Government agency obligations	—	11,732,268
Corporate bonds	—	18,060,013
Common stocks	152,026,838	—
	<u>\$ 214,190,731</u>	<u>\$ 34,564,438</u>

The table below provides a listing of investments by type at September 30, 2020:

	Fair Value Measurements at September 30, 2020, Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Interest-bearing account	\$ 4,046,645	\$ 5,306,574
Mutual funds	45,595,398	—
U.S. Government agency obligations	—	4,038,391
Corporate bonds	—	25,925,298
Common stocks	122,987,021	—
	<u>\$ 172,629,064</u>	<u>\$ 35,270,263</u>

There were no transfers between Level 1 and Level 2 during the years ended September 30, 2021 or 2020.

SUPPLEMENTAL SCHEDULES

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 30, 2021

Name of Plan Sponsor:		Park National Corporation		
Employer identification number:		31-1179518		
Three digit plan number:		001		
		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party			
Interest-bearing account:				
*	The Park National Bank FDIC Account	Interest rate of 0.03%	\$ 2,539,038	\$ 2,539,038
	Cross River Bank Marketable CD	Interest rate of 2.50% due 04/18/2022	250,000	253,307
	Ally Bank Marketable CD	Interest rate of 1.90% due 08/22/2022	250,000	254,078
	Apex Bank Marketable CD	Interest rate of 1.65% due 10/12/2022	250,000	253,962
	MB Financial Bank Marketable CD	Interest rate of 2.35% due 01/19/2023	250,000	257,042
	Greenstate Credit Union Marketable CD	Interest rate of 0.40% due 08/18/2023	250,000	250,311
	EagleBank Marketable CD	Interest rate of 1.55% due 03/20/2024	250,000	256,458
	Goldman Sachs Bank Marketable CD	Interest rate of 0.60% due 08/19/2024	250,000	249,877
	New York Community Bank Marketable CD	Interest rate of 0.70% due 09/10/2024	250,000	250,478
	Morgan Stanley Private Bank Marketable CD	Interest rate of 1.95% due 12/12/2024	250,000	260,122
	Medallion Bank Marketable CD	Interest rate of 0.50% due 03/24/2025	250,000	248,298
	Texas Exchange Bank Marketable CD	Interest rate of 0.85% due 06/27/2025	249,750	250,213
	Preferred Bank Marketable CD	Interest rate of 0.70% due 06/30/2025	250,000	249,771
	BMW Bank Marketable CD	Interest rate of 0.50% due 09/25/2025	249,750	247,562
	Luana Savings Bank Marketable CD	Interest rate of 0.40% due 10/23/2025	250,000	246,350
	TIAA Federal Savings Bank Marketable CD	Interest rate of 0.50% due 02/12/2026	249,875	246,347
	Bankers Bank NA Marketable CD	Interest rate of 0.65% due 03/12/2026	250,000	247,710

* Denotes party-in-interest.

See Independent Auditor's Report

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 30, 2021

Name of Plan Sponsor:		Park National Corporation		
Employer identification number:		31-1179518		
Three digit plan number:		001		
		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party			
	State Bank of India Marketable CD	Interest rate of 0.90% due 03/25/2026	250,000	250,345
	UBS Bank Marketable CD	Interest rate of 0.85% due 06/16/2026	249,389	249,141
	Synchrony Bank Marketable CD	Interest rate of 0.95% due 09/17/2026	249,375	250,785
			<u>\$ 7,287,177</u>	<u>\$ 7,311,195</u>
Mutual Funds:				
	First Trust Preferred Securities & Income ETF	125,000 shares	\$ 2,551,960	\$ 2,567,500
	Vanguard High-Yield Corp Fund Admiral Shares	81,637 shares	489,823	488,190
	Vanguard Intermediate-Term Bond Index Admiral Shares	39,598 shares	489,823	480,320
	Vanguard Short-Term Bond Index Funds Admiral Shares	87,201 shares	944,292	936,542
	Vanguard Short-Term Investment Grade Fund Admiral Shares	85,825 shares	944,174	938,066
	Vanguard Total International Bond Index Fund Admiral Shares	21,278 shares	489,823	484,716
	Vanguard Ultra-Short-Term Bond Fund Admiral Shares	24,285 shares	489,823	488,852
	Vanguard Communication Services ETF	5,300 shares	390,604	746,081
	Vanguard Health Care ETF	12,000 shares	530,158	2,965,920
	Vanguard Utilities ETF	2,500 shares	184,477	347,850
	Vanguard Developed Markets Index Fund Admiral Shares	1,308,282 shares	18,795,225	21,207,250
	Vanguard Emerging Markets Stock Index Fund Admiral Shares	57,112 shares	1,949,902	2,374,137
	Vanguard Institutional Extended Market Index Fund	152,719 shares	11,358,405	21,121,105
	Vanguard Real Estate ETF	20,100 shares	1,400,422	2,045,778
	Vanguard Small-Cap Value Index Admiral Shares	33,465 shares	1,494,327	2,432,548
			<u>\$ 42,503,238</u>	<u>\$ 59,624,855</u>

* Denotes party-in-interest.

See Independent Auditor's Report

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 30, 2021

Name of Plan Sponsor:		Park National Corporation		
Employer identification number:		31-1179518		
Three digit plan number:		001		
		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party			
United States Government Sponsored Entity Obligations:				
	Federal Farm Credit Bank	2,000,000 principal, 0.70% due 06/30/2025	1,998,500	1,994,427
	Federal Farm Credit Bank	2,000,000 principal, 1.98% due 01/27/2026	2,006,000	2,009,963
	Federal Farm Credit Bank	1,000,000 principal, 1.05% due 03/25/2026	1,000,000	997,378
	Federal Home Loan Bank	3,265,000 principal, 1.02% due 07/14/2026	3,261,735	3,255,965
	Federal Home Loan Bank	2,000,000 principal, 1.00% due 09/17/2026	2,000,000	1,994,613
	Federal Farm Credit Bank	1,500,000 principal, 0.72% due 10/27/2026	1,500,000	1,479,922
			\$ 11,766,235	\$ 11,732,268
Corporate Bonds and Notes:				
	Societe Generale	1,000,000 principal, 1.00% due 10/21/25	\$ 1,000,000	\$ 980,433
	Barclays Bank PLC	1,500,000 principal, 1.25% due 12/02/2027	1,500,000	1,461,186
	Caterpillar Financial Services	1,000,000 principal, 1.931% due 10/01/2021	987,500	1,000,000
	Qualcomm Inc	1,000,000 principal, 3.00% due 05/20/2022	983,750	1,017,114
	National Rural Utility Cooperative	1,000,000 principal, 2.55% due 07/15/2022	1,000,000	1,010,294
	Public Storage	1,000,000 principal, 2.37% due 09/15/2022	991,900	1,018,668
	Charles Schwab Corp	500,000 principal, 2.65% due 01/25/2023	500,000	514,518
	IBM Corp	1,000,000 principal, 3.00% due 05/15/2024	998,000	1,060,639
	Oracle Corp	1,000,000 principal, 2.50% due 04/01/2025	1,079,750	1,045,786

* Denotes party-in-interest.

See Independent Auditor's Report

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 30, 2021

Name of Plan Sponsor:		Park National Corporation		
Employer identification number:		31-1179518		
Three digit plan number:		001		
		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party			
	Bristol-Myers Squibb Co	1,000,000 principal, 0.75% due 11/13/2025	999,020	990,550
	Federal Realty Investment	2,000,000 principal, 1.25% due 02/15/2026	2,000,000	1,982,012
	Merck & Co Inc	1,000,000 principal, 0.75% due 02/24/2026	997,890	986,520
	IBM Corp	3,500,000 principal, 1.70% due 05/15/2027	3,643,125	3,548,375
	Societe Generale Step-Up	500,000 principal, 1.00% due 08/19/2025	500,000	493,333
	Citigroup Inc Step-Up	990,000 principal, 1.00% due 12/23/2027	990,000	950,585
			<u>\$ 18,170,935</u>	<u>\$ 18,060,013</u>
Common Stock:				
	3M Company	15,600 shares	\$ 887,983	\$ 2,736,552
	Abbott Laboratories	62,150 shares	1,906,918	7,341,779
	Accenture PLC Ireland Shares Class A	5,000 shares	1,198,092	1,599,600
	Air Products & Chemicals Inc	8,480 shares	518,728	2,171,813
	Alphabet Inc Class A	2,200 shares	2,539,442	5,881,744
	Amazon.com Inc	90 shares	294,173	295,654
	American Tower Corporation REIT	525 shares	101,307	139,340
	Apple Inc	75,160 shares	1,563,927	10,635,140
	AT&T Inc	80,700 shares	2,516,610	2,179,707
	Automatic Data Processing Inc	14,600 shares	447,606	2,918,832
	Bank of America Corp	46,500 shares	674,359	1,973,925
	Bank of New York Mellon Corp	28,600 shares	651,747	1,482,624
	Berkshire Hathaway Inc Class A	5 shares	124,134	2,056,895
	BlackRock Inc	1,400 shares	541,198	1,174,124
	Chevron Corp	10,700 shares	407,039	1,085,515
	Chipotle Mexican Grill Inc	200 shares	297,532	363,504
	Chubb Ltd	7,200 shares	799,776	1,249,056
	Cisco Systems Inc	63,240 shares	1,069,185	3,442,153
	Coca-Cola Company	24,200 shares	558,671	1,269,774
	ConocoPhillips	22,200 shares	698,360	1,504,494

* Denotes party-in-interest.

See Independent Auditor's Report

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 30, 2021

Name of Plan Sponsor:		Park National Corporation		
Employer identification number:		31-1179518		
Three digit plan number:		001		
		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party			
	Corning Inc	35,000 shares	489,905	1,277,150
	CSX Corporation	44,100 shares	1,155,871	1,311,534
	Danaher Corporation	5,800 shares	504,830	1,765,752
	Deere & Company	1,300 shares	493,041	435,591
	Disney (Walt) Company	19,000 shares	2,245,477	3,214,230
	DuPont de Nemours Inc	6,200 shares	156,624	421,538
	Ecolab Inc	1,400 shares	233,939	292,068
	Emerson Electric Company	37,228 shares	1,333,560	3,506,878
	Exxon Mobil Corporation	21,800 shares	1,188,686	1,282,276
	General Dynamics Corporation	6,000 shares	1,261,565	1,176,180
	General Electric Company	14,875 shares	1,980,728	1,532,571
	Genuine Parts Company	16,800 shares	1,022,947	2,036,664
	Home Depot Inc	5,000 shares	140,904	1,641,300
	Honeywell International Inc	3,100 shares	425,107	658,068
	Intel Corporation	61,410 shares	1,375,678	3,271,925
	Intercontinental Exchange Inc	6,600 shares	492,717	757,812
	Johnson & Johnson	29,300 shares	1,723,960	4,731,950
	Johnson Controls International PLC	26,300 shares	1,265,293	1,790,504
	JP Morgan Chase & Company	32,900 shares	1,016,985	5,385,401
	McDonald's Corporation	7,000 shares	9,359	1,687,770
	Merck & Company Inc	22,500 shares	1,201,995	1,689,975
	Meta Platforms, Inc	12,300 shares	1,818,374	4,174,497
	Microsoft Corporation	49,700 shares	1,064,062	14,011,424
	NextEra Energy Inc	39,200 shares	2,647,554	3,077,984
	Nike Inc Class B	35,000 shares	397,774	5,083,050
	NVIDIA Corporation	9,600 shares	1,206,989	1,988,736
*	Park National Corporation	115,800 shares	7,000,110	14,121,810
	PepsiCo Inc	17,800 shares	858,109	2,677,298

* 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, 2021

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

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or	(d)	(e)
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Maturity Value	cost	Current Value
	PNC Financial Services Group	5,400 shares	488,811	1,056,456
	Procter & Gamble Company	18,000 shares	779,976	2,516,400
	Schlumberger Limited	40,500 shares	1,738,761	1,200,420
	SYSCO Corporation	8,600 shares	485,897	675,100
	Target Corporation	29,100 shares	2,050,200	6,657,207
	US Bancorp	30,300 shares	407,272	1,801,032
	Visa Inc Class A	2,200 shares	348,407	490,050
	Zoetis Inc	5,800 shares	700,734	1,126,012
			<u>\$ 59,508,988</u>	<u>\$ 152,026,838</u>
	Total Assets Held at End of Year		<u>\$ 139,236,573</u>	<u>\$ 248,755,169</u>

* Denotes party-in-interest.

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4j
Schedule of Reportable Transactions
Year ended September 30, 2021

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)
<u>Category (iii) - A series of transactions in excess of 5% of plan assets:</u>								
Park National Bank	Park National Bank FDIC Account	\$ 32,813,228	\$ —	\$ —	\$ —	\$ 32,813,228	\$ 32,813,228	\$ —
		—	34,320,835	—	—	34,320,835	34,320,835	—

There were no Category (i) (ii) or (iv) reporting transactions during the year ended September 30, 2021

Schedule SB Attachment (Form 5500)—2020 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, 2020

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of October 1, 2020**

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

EIN: 31-1179518 PN: 001

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	125 \$24,746	8							
25-29		116 \$35,181	67 \$41,950	1						
30-34		77 \$44,688	74 \$51,466	24 \$59,571	2					
35-39		54 \$59,504	36 \$58,952	48 \$76,058	43 \$74,976	3				
40-44		51 \$69,495	26 \$61,707	26 \$65,917	38 \$74,146	16	2			
45-49		52 \$57,136	26 \$60,929	26 \$84,161	31 \$75,285	19	6			
50-54	1	37 \$75,427	22 \$63,883	25 \$73,041	20 \$80,072	18	12	8	1	
55-59	1	46 \$78,459	23 \$57,994	26 \$64,636	41 \$63,077	18	11	16	7	
60-64		31 \$60,848	23 \$69,568	27 \$73,245	33 \$79,260	19	8	15	4	9
65-69		9	9	6	11	2	2	4		
70+		6	7	4	1	2	3	1	1	2

N-1,570

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of June 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	3.64%.
2nd Segment Rate	5.21%.
3rd Segment Rate	5.94%.
Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of June 2020), without regard to interest rate stabilization.
1st Segment Rate	2.54%.
2nd Segment Rate	3.61%.
3rd Segment Rate	4.09%.
Salary Increases	Under age 30: 8.25% Ages 30 – 39: 6.00% Ages 40 – 49: 5.00% Ages 50 – 54: 4.25% Ages 55 – 59: 3.75% Ages 60 – 64: 3.50% Ages 65+: 3.25%
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	15% – Normal; 85% – 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	2020 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Withdrawal Rates	See Table 3; ultimate rates based upon the 2003 Society of Actuaries age-based table with a scaling modification of 105%.
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	2019 pensionable earnings.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$230,000 and the 401(a)(17) compensation limit of \$285,000.
Valuation of Plan Assets	<p>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.</p> <p>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).</p>
Expected Return on Assets	
2018 Plan Year	7.00%, limited to 6.29%.
2019 Plan Year	7.00%, limited to 6.11%.
2020 Plan Year	7.00%, limited to 5.94%.
Trust Expenses Included in Target Normal Cost	Based on prior year expense rounded to nearest \$1,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	October 1, 2020.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Table 1

Retirement Rates for Active Participants

Age	2020 Rates	2019 Rates
55	2.50%	5.00%
56	2.50%	2.50%
57	2.50%	2.50%
58	2.50%	2.50%
59	5.00%	5.00%
60	5.00%	5.00%
61	7.50%	5.00%
62	15.00%	15.00%
63	15.00%	15.00%
64	30.00%	40.00%
65	30.00%	40.00%
66	25.00%	25.00%
67	25.00%	25.00%
68	25.00%	25.00%
69	25.00%	25.00%
70+	100.00%	100.00%

Table 2

Retirement Rates for Vested Terminated Participants

Age	2020 Rates	2019 Rates
55	10.00%	10.00%
56	10.00%	10.00%
57	10.00%	10.00%
58	10.00%	10.00%
59	10.00%	10.00%
60	10.00%	10.00%
61	10.00%	10.00%
62	25.00%	10.00%
63	25.00%	10.00%
64	25.00%	10.00%
65	70.00%	80.00%
66	25.00%	25.00%
67	25.00%	25.00%
68	25.00%	25.00%
69	25.00%	25.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Table 3

Withdrawal Rates — Sample Termination Rates – 2020 Rates

Age	Years of Service					
	0	1	2	3	4-5	6+
20	30.0000%	30.0000%	30.0000%	30.0000%	30.0000%	18.3330%
25	30.0000%	30.0000%	30.0000%	25.0000%	20.0000%	19.4355%
30	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	12.7995%
35	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	9.2190%
40	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	7.3500%
45	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	6.5205%
50	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	5.9115%
55	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	3.0660%
60	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	2.3100%
65	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	2.9610%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Withdrawal Rates — Sample Termination Rates – 2019 Rates

Age	Years of Service					
	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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning <u>10/01/2020</u> and ending <u>09/30/2021</u>	
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 740-455-7241	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		7/11/2022	Brittany Stubbs
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ 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	2,264
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)	1,570
a(2) Total number of active participants at the end of the plan year		6a(2)	1,400
b Retired or separated participants receiving benefits		6b	268
c Other retired or separated participants entitled to future benefits		6c	423
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2,091
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	43
f Total. Add lines 6d and 6e		6f	2,134
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	100
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) ☒ 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) ☒ 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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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	9/30/2021

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) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning <u>10/01/2020</u> and ending <u>09/30/2021</u>			
► 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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 31-1179518</td> </tr> </table>	D Employer Identification Number (EIN) 31-1179518	
D Employer Identification Number (EIN) 31-1179518			
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information			
1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2020</u>		
2	Assets:		
	a Market value	2a	208,163,469
	b Actuarial value	2b	206,152,919
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	298	19,073,275
	b For terminated vested participants	396	14,885,394
	c For active participants	1,570	64,470,632
	d Total	2,264	98,429,301
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	5.53%
6	Target normal cost	6	5,833,764

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	<div style="font-family: cursive; font-size: 1.5em; margin-bottom: 10px;">LAD</div> Signature of actuary <hr/> LORI A. DEVORE Type or print name of actuary <hr/> AON CONSULTING, INC. Firm name <hr/> 8940 LYRA DRIVE, SUITE 250 COLUMBUS OH 43240 Address of the firm	<div style="font-size: 1.5em; margin-bottom: 10px;">7/12/2022</div> Date <hr/> 2005257 Most recent enrollment number <hr/> 614-436-8100 Telephone number (including area code)
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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	115,762,017
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8,089,365
9 Amount remaining (line 7 minus line 8)	0	107,672,652
10 Interest on line 9 using prior year's actual return of <u>8.69%</u>	0	9,356,753
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.67%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
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	117,029,405

Part III Funding Percentages

14 Funding target attainment percentage	14	88.42%
15 Adjusted funding target attainment percentage	15	204.53%
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	90.39%
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: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	5,833,764	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	11,666,800	3,146,354	
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	8,980,118	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8,980,118	8,980,118
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—2020 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	2.50%	1.0000	1.38
56	2.50%	0.9750	1.37
57	2.50%	0.9506	1.35
58	2.50%	0.9269	1.34
59	5.00%	0.9037	2.67
60	5.00%	0.8585	2.58
61	7.50%	0.8156	3.73
62	15.00%	0.7544	7.02
63	15.00%	0.6412	6.06
64	30.00%	0.5451	10.47
65	30.00%	0.3815	7.44
66	25.00%	0.2671	4.41
67	25.00%	0.2003	3.36
68	25.00%	0.1502	2.55
69	25.00%	0.1127	1.94
70	100.00%	0.0845	5.92
Weighted Average			63.59

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of June 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	3.64%.
2nd Segment Rate	5.21%.
3rd Segment Rate	5.94%.
Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of June 2020), without regard to interest rate stabilization.
1st Segment Rate	2.54%.
2nd Segment Rate	3.61%.
3rd Segment Rate	4.09%.
Salary Increases	Under age 30: 8.25% Ages 30 – 39: 6.00% Ages 40 – 49: 5.00% Ages 50 – 54: 4.25% Ages 55 – 59: 3.75% Ages 60 – 64: 3.50% Ages 65+: 3.25%
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	15% – Normal; 85% – 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	2020 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Withdrawal Rates	See Table 3; ultimate rates based upon the 2003 Society of Actuaries age-based table with a scaling modification of 105%.
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	2019 pensionable earnings.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$230,000 and the 401(a)(17) compensation limit of \$285,000.
Valuation of Plan Assets	<p>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.</p> <p>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).</p>
Expected Return on Assets	
2018 Plan Year	7.00%, limited to 6.29%.
2019 Plan Year	7.00%, limited to 6.11%.
2020 Plan Year	7.00%, limited to 5.94%.
Trust Expenses Included in Target Normal Cost	Based on prior year expense rounded to nearest \$1,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	October 1, 2020.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Table 1

Retirement Rates for Active Participants

Age	2020 Rates	2019 Rates
55	2.50%	5.00%
56	2.50%	2.50%
57	2.50%	2.50%
58	2.50%	2.50%
59	5.00%	5.00%
60	5.00%	5.00%
61	7.50%	5.00%
62	15.00%	15.00%
63	15.00%	15.00%
64	30.00%	40.00%
65	30.00%	40.00%
66	25.00%	25.00%
67	25.00%	25.00%
68	25.00%	25.00%
69	25.00%	25.00%
70+	100.00%	100.00%

Table 2

Retirement Rates for Vested Terminated Participants

Age	2020 Rates	2019 Rates
55	10.00%	10.00%
56	10.00%	10.00%
57	10.00%	10.00%
58	10.00%	10.00%
59	10.00%	10.00%
60	10.00%	10.00%
61	10.00%	10.00%
62	25.00%	10.00%
63	25.00%	10.00%
64	25.00%	10.00%
65	70.00%	80.00%
66	25.00%	25.00%
67	25.00%	25.00%
68	25.00%	25.00%
69	25.00%	25.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Park National Corporation Defined Benefit Pension Plan
 EIN: 31-1179518 PN: 001

Table 3

Withdrawal Rates — Sample Termination Rates – 2020 Rates

Age	Years of Service					
	0	1	2	3	4-5	6+
20	30.0000%	30.0000%	30.0000%	30.0000%	30.0000%	18.3330%
25	30.0000%	30.0000%	30.0000%	25.0000%	20.0000%	19.4355%
30	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	12.7995%
35	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	9.2190%
40	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	7.3500%
45	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	6.5205%
50	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	5.9115%
55	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	3.0660%
60	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	2.3100%
65	30.0000%	25.0000%	20.0000%	15.0000%	10.0000%	2.9610%

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Park National Corporation Defined Benefit Pension Plan
 EIN: 31-1179518 PN: 001

Withdrawal Rates — Sample Termination Rates – 2019 Rates

Age	Years of Service					
	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)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Provisions

The following summary describes plan provisions assumed in calculating the cost of your pension plan:

General Information

Original Effective Date: October 1, 1960

Effective Date of Last Amendment: January 1, 2020

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

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 $\frac{1}{2}$.

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)—2020 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.

In no case will the benefit determined as of the date of determination be less than the accrued benefit available as of January 1, 2020 using prior actuarial equivalence assumptions.

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. This benefit will be actuarially reduced based upon the applicable mortality table and the applicable interest rate as prescribed by the Secretary of Treasury as provided in Code Section 417(e) for the month of May preceding the beginning of the Plan Year containing the date of distribution.

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.

Effective July 1, 2019, any beneficiary, not already in receipt of a monthly annuity, may elect to receive the Actuarial Equivalent of the survivor benefit in the form of a single sum in lieu of a monthly annuity.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Severance Benefit

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

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

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

Optional Methods of Settlement

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

- (1) A benefit to be paid during the Participant's lifetime with one-half the benefit to be continued to his spouse for her lifetime after his death.
- (2) A benefit to be paid during the Participant's lifetime with three-fourths of the benefit to be continued to his spouse for her lifetime after his death.
- (3) A benefit to be paid during the Participant's lifetime with the same benefit to be continued to his spouse for her lifetime after his death.
- (4) A benefit payable in equal installments during the Participant's lifetime.
- (5) A benefit to be paid for 60, 120, 180 or 240 months certain and thereafter for life.
- (6) An unlimited lump sum settlement for retirees and a lump sum settlement under \$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 applicable mortality table and the applicable interest rate as prescribed by the Secretary of Treasury as provided in Code Section 417(e) for the month of May preceding the beginning of the Plan Year containing the date of distribution.

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Amendment or Termination of Plan

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

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

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

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the actuarial equivalence update effective January 1, 2020.

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

Park National Corporation has elected to defer reflection of the interest rate relief and the 15-year amortization period as permitted in the American Rescue Plan Act to the 2022 plan year.

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)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates as of June 2019 to segment rates as of June 2020, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.
- A change in the mortality assumption from the 2019 Static Mortality Table for Annuitants and Non-Annuitants per section 1.430(h)(3)-1(e) to the 2020 Static Mortality Table for Annuitants and Non-Annuitants per section 1.430(h)(3)-1(e).
- A change in the active retirement age assumption.
- A change in the terminated vested retirement age assumption.
- A change in the withdrawal rate assumption.
- A change in the salary increase rate assumption. The prior assumption was 10% for under age 30, 6% for ages 30 to 39, 4% for ages 40 to 49, and 3% for those ages 50 and older.

The rationales for selecting each of the assumptions used in the funding valuation and for the assumption changes summarized above are described in more detail in the document entitled “Actuarial Assumptions Review” and dated September 2020. All assumptions were updated to better reflect anticipated plan experience.

Schedule SB Attachment (Form 5500)—2020 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, 2020

**Schedule SB, Line 26—Schedule of Active Participant Data
As of October 1, 2020**

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

EIN: 31-1179518 PN: 001

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	125 \$24,746	8							
25-29		116 \$35,181	67 \$41,950	1						
30-34		77 \$44,688	74 \$51,466	24 \$59,571	2					
35-39		54 \$59,504	36 \$58,952	48 \$76,058	43 \$74,976	3				
40-44		51 \$69,495	26 \$61,707	26 \$65,917	38 \$74,146	16	2			
45-49		52 \$57,136	26 \$60,929	26 \$84,161	31 \$75,285	19	6			
50-54	1	37 \$75,427	22 \$63,883	25 \$73,041	20 \$80,072	18	12	8	1	
55-59	1	46 \$78,459	23 \$57,994	26 \$64,636	41 \$63,077	18	11	16	7	
60-64		31 \$60,848	23 \$69,568	27 \$73,245	33 \$79,260	19	8	15	4	9
65-69		9	9	6	11	2	2	4		
70+		6	7	4	1	2	3	1	1	2

N-1,570

Schedule SB Attachment (Form 5500)—2020 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	\$ 889,027	October 1, 2015	2	\$ 452,459
Shortfall	\$ 4,129,929	October 1, 2016	3	\$ 1,426,145
Shortfall	\$ 5,034,830	October 1, 2018	5	\$ 1,080,226
Shortfall	\$ (3,356,762)	October 1, 2019	6	\$ (617,433)
Shortfall	\$ 4,969,776	October 1, 2020	7	\$ 804,957

Schedule SB Attachment (Form 5500)—2020 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	2.50%	1.0000	1.38
56	2.50%	0.9750	1.37
57	2.50%	0.9506	1.35
58	2.50%	0.9269	1.34
59	5.00%	0.9037	2.67
60	5.00%	0.8585	2.58
61	7.50%	0.8156	3.73
62	15.00%	0.7544	7.02
63	15.00%	0.6412	6.06
64	30.00%	0.5451	10.47
65	30.00%	0.3815	7.44
66	25.00%	0.2671	4.41
67	25.00%	0.2003	3.36
68	25.00%	0.1502	2.55
69	25.00%	0.1127	1.94
70	100.00%	0.0845	5.92
Weighted Average			63.59

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Provisions

The following summary describes plan provisions assumed in calculating the cost of your pension plan:

General Information

Original Effective Date: October 1, 1960

Effective Date of Last Amendment: January 1, 2020

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

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 $\frac{1}{2}$.

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)—2020 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.

In no case will the benefit determined as of the date of determination be less than the accrued benefit available as of January 1, 2020 using prior actuarial equivalence assumptions.

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. This benefit will be actuarially reduced based upon the applicable mortality table and the applicable interest rate as prescribed by the Secretary of Treasury as provided in Code Section 417(e) for the month of May preceding the beginning of the Plan Year containing the date of distribution.

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.

Effective July 1, 2019, any beneficiary, not already in receipt of a monthly annuity, may elect to receive the Actuarial Equivalent of the survivor benefit in the form of a single sum in lieu of a monthly annuity.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Severance Benefit

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

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

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

Optional Methods of Settlement

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

- (1) A benefit to be paid during the Participant's lifetime with one-half the benefit to be continued to his spouse for her lifetime after his death.
- (2) A benefit to be paid during the Participant's lifetime with three-fourths of the benefit to be continued to his spouse for her lifetime after his death.
- (3) A benefit to be paid during the Participant's lifetime with the same benefit to be continued to his spouse for her lifetime after his death.
- (4) A benefit payable in equal installments during the Participant's lifetime.
- (5) A benefit to be paid for 60, 120, 180 or 240 months certain and thereafter for life.
- (6) An unlimited lump sum settlement for retirees and a lump sum settlement under \$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 applicable mortality table and the applicable interest rate as prescribed by the Secretary of Treasury as provided in Code Section 417(e) for the month of May preceding the beginning of the Plan Year containing the date of distribution.

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Amendment or Termination of Plan

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

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

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

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the actuarial equivalence update effective January 1, 2020.

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

Park National Corporation has elected to defer reflection of the interest rate relief and the 15-year amortization period as permitted in the American Rescue Plan Act to the 2022 plan year.

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	9/30/2021

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)—2020 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	\$ 889,027	October 1, 2015	2	\$ 452,459
Shortfall	\$ 4,129,929	October 1, 2016	3	\$ 1,426,145
Shortfall	\$ 5,034,830	October 1, 2018	5	\$ 1,080,226
Shortfall	\$ (3,356,762)	October 1, 2019	6	\$ (617,433)
Shortfall	\$ 4,969,776	October 1, 2020	7	\$ 804,957

Schedule SB Attachment (Form 5500)—2020 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates as of June 2019 to segment rates as of June 2020, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.
- A change in the mortality assumption from the 2019 Static Mortality Table for Annuitants and Non-Annuitants per section 1.430(h)(3)-1(e) to the 2020 Static Mortality Table for Annuitants and Non-Annuitants per section 1.430(h)(3)-1(e).
- A change in the active retirement age assumption.
- A change in the terminated vested retirement age assumption.
- A change in the withdrawal rate assumption.
- A change in the salary increase rate assumption. The prior assumption was 10% for under age 30, 6% for ages 30 to 39, 4% for ages 40 to 49, and 3% for those ages 50 and older.

The rationales for selecting each of the assumptions used in the funding valuation and for the assumption changes summarized above are described in more detail in the document entitled “Actuarial Assumptions Review” and dated September 2020. All assumptions were updated to better reflect anticipated plan experience.