

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>THE PARK NATIONAL CORPORATION EMPLOYEES STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1985</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>31-1179518</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>740-349-8451</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>522110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1985</u>		2b Employer Identification Number (EIN) <u>31-1179518</u>		2c Plan Sponsor's telephone number <u>740-349-8451</u>		2d Business code (see instructions) <u>522110</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1985</u>											
2b Employer Identification Number (EIN) <u>31-1179518</u>											
2c Plan Sponsor's telephone number <u>740-349-8451</u>											
2d Business code (see instructions) <u>522110</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>THE PARK NATIONAL CORPORATION</u> <u>50 NORTH THIRD STREET</u> <u>NEWARK, OH 43055</u> <u>50 NORTH THIRD STREET</u> <u>NEWARK, OH 43055</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/22/2022	BRITTANY STUBBS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/21/2022	BRADY BURT
	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.

3a Plan administrator's name and address ☐ Same as Plan Sponsor BRADY T. BURT THE PARK NATIONAL CORPORATION 50 N THIRD ST NEWARK, OH 43055	3b Administrator's EIN 31-1179518 3c Administrator's telephone number 740-349-8451
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 2221
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1777 6a(2) 1702 6b 102 6c 386 6d 2190 6e 0 6f 2190 6g 1973 6h 0
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: 2J 2K 2O 2S 3D 3I 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE PARK NATIONAL CORPORATION EMPLOYEES STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE PARK NATIONAL CORPORATION	D Employer Identification Number (EIN) 31-1179518	

Part I	Asset and Liability Statement
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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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3582507	3703794
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	73455266	92809382
(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) 107149054	131747160
(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 184186827	228260336
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	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 184186827	228260336

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 4272222	
	(B) Participants	2a(1)(B) 8879826	
	(C) Others (including rollovers).....	2a(1)(C) 573562	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	13725610
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 680	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(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)	680
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B) 4354946	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 4304511	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	8659457
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 9751049	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 8413458	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1337591
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 30625446	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	30625446

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(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)		9457208
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		63805992
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19732483	
(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)		19732483
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)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		19732483
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		44073509
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.)		X	
4m		X	
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 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE PARK NATIONAL CORPORATION EMPLOYEES STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE 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
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) 2021 v. 201209		

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).....

14a

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).....

14b

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).....

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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
Employees Stock Ownership Plan
Years Ended December 31, 2021 and 2020
With Independent Auditor's Report

Park National Corporation
Employees Stock Ownership Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Park National Corporation Employees Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Crowe LLP

Crowe LLP

Oak Brook, Illinois
June 29, 2022

Park National Corporation
Employees Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
ASSETS		
Investments, at fair value:		
Park National Corporation Common Stock	\$131,747,160	\$107,149,054
Mutual Funds	92,809,382	73,455,266
Interest-bearing account, issued by		
Vanguard	3,703,216	3,578,945
Northern Trust	578	—
The Park National Bank	—	3,562
 Total Investments	 228,260,336	 184,186,827
 Accrued interest and dividends	 11,021	 9,847
 TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$228,271,357</u>	 <u>\$184,196,674</u>

See accompanying notes to financial statements

Park National Corporation
Employees Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2021 and 2020

	2021	2020
Investment income:		
Net realized and unrealized appreciation		
in fair value of investments	\$ 41,420,167	\$ 15,390,062
Interest and dividends	8,661,389	5,814,143
Total investment income	50,081,556	21,204,205
Contributions:		
Employer	4,272,222	4,236,950
Employee	8,879,826	8,794,619
Rollover	573,562	704,818
Total contributions	13,725,610	13,736,387
Benefit payments to participants	(19,732,483)	(9,024,538)
Net increase in net assets available for benefits	44,074,683	25,916,054
Net assets available for benefits at beginning of year	184,196,674	158,280,620
Net assets available for benefits at end of year	<u>\$ 228,271,357</u>	<u>\$ 184,196,674</u>

See accompanying notes to financial statements

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Description of the Plan

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

General

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

Contributions

Each year, participants may contribute up to 85% of their pretax annual compensation, as defined in the Plan. Beginning January 1, 2014 the Plan introduced a Roth investment option which allows for after tax contributions. Participants may also contribute rollover amounts representing distributions from other qualified defined contribution plans. The maximum salary deferral permitted by the Internal Revenue Code (“Code”) was \$19,500 for 2021 and 2020. The Plan also permits participants who are age 50 or older to make catch-up contributions in accordance with Code Section 414(v).

Park provides a matching contribution at a level established annually by Park. Park’s employer matching contribution for 2021 and 2020 was 50% of all Employee Stock Ownership Plan (“ESOP”) contributions, excluding any catch-up contributions.

Participant Accounts

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

Vesting

Participants’ accounts are 100% vested at all times.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2021 and 2020

Payments of Benefits

Upon termination or after age 59½, a participant may elect lump sum or rollover in an amount equal to the value of his or her account. A participant can elect to take a distribution of their account balance in cash or shares of Park National Corporation Common Stock. Participants can also take distributions for hardship purposes.

Employees Stock Ownership Plans (“ESOP”)

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

2. Summary of Accounting Policies

Basis of Presentation

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

Valuation of Investments

The Plan’s investments are reported at fair value. Refer to Note 9 - Fair Values. Purchases and sales of securities are recorded on a trade-date basis.

Investment Income

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

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2021 and 2020

Administrative Expenses

All administrative expenses charged to the Plan are borne by Park. Park also provides other accounting and administrative services to the Plan. Investment management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of the investment return for such investments.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

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

Concentration of Credit Risk

At December 31, 2021 and 2020, approximately 58% of the Plan's assets were invested in Park National Corporation Common Stock.

3. Plan Termination

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

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2021 and 2020

4. Nonparticipant-Directed Investments

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

	December 31,	
	2021	2020
Investment, at fair value:		
Park National Corporation Common Stock	\$131,747,160	\$107,149,054
Northern Trust Money Market Account	578	—
The Park National Bank FDIC Account	—	3,562
	<u>\$131,747,738</u>	<u>\$107,152,616</u>
Changes in assets:		
Employer and employee contributions	\$ 13,152,048	\$ 13,031,569
Rollover contributions	17,232	77,097
Interest and dividend income	4,355,046	4,235,213
Distributions to participants	(12,067,547)	(4,439,718)
Net transfers to participant directed investments	(12,824,693)	(6,370,110)
Net appreciation in fair value of investments	31,963,036	4,596,614
Increase in assets	<u>\$ 24,595,122</u>	<u>\$ 11,130,665</u>

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2021 and 2020

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated August 19, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the “Code”) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. 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.

GAAP requires plan management to evaluate tax positions taken by the Plan. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

6. Party-in-Interest

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

	December 31,	
	2021	2020
Park National Corporation Common Stock	\$131,747,160	\$107,149,054
Northern Trust Interest Bearing Account	578	
The Park National Bank FDIC Account	—	3,562
	<u>\$131,747,738</u>	<u>\$107,152,616</u>

At December 31, 2021, the Plan held 959,487 shares of Park National Corporation Common Stock, with a fair value of \$131,747,160. At December 31, 2020, the Plan held 1,020,370 shares of Park National Corporation Common Stock, with a fair value of \$107,149,054.

During 2021 and 2020, cash dividends of \$4,354,946 and \$4,232,261, respectively, were paid to the Plan by Park National Corporation.

At December 31, 2021, the Plan held non-participant directed, interest bearing accounts issued by Northern Trust of \$578 and no participant directed investments in interest bearing accounts issued by Northern Trust. At December 31, 2020, the Plan held no non-participant directed and no participant directed investments in interest bearing accounts issued by Northern Trust. During 2021, interest of \$11 was paid to the Plan by Northern Trust. There was no interest paid to the Plan by Northern Trust in 2020.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2021 and 2020

At December 31, 2021, the Plan held no non-participant directed and no participant directed investments in interest bearing accounts issued by The Park National Bank. At December 31, 2020, the Plan held no participant directed interest bearing accounts issued by The Park National Bank. At December 31, 2020 the Plan held nonparticipant-directed, interest-bearing accounts issued by Park National Bank of \$3,562. During 2021 and 2020, interest of \$89 and \$18,487, respectively, were paid to the Plan by The Park National Bank.

During 2021 and 2020, the Plan purchased 69,426 shares and 139,475 shares, respectively, of Park National Corporation Common Stock.

7. Form 5500 Reconciliation

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

	December 31, 2021	2020
Net assets available for benefits per the financial statements	\$228,271,357	\$184,196,674
Less: Accrued interest and dividends	(11,021)	(9,847)
Net assets per the Form 5500	<u>\$228,260,336</u>	<u>\$184,186,827</u>

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

	2021	2020
Net increase in net assets available for benefits per the financial statements	\$ 44,074,683	\$ 25,916,054
Less: Accrued interest and dividends	(11,021)	(9,847)
Plus: Prior year accrued interest and dividends	9,847	16,485
Net income per the Form 5500	<u>\$ 44,073,509</u>	<u>\$ 25,922,692</u>

8. Risks and Uncertainties

The Plan invests in various investment securities including Park National Corporation Common Stock, mutual funds, and interest bearing accounts. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The COVID-19 pandemic has caused significant and unprecedented disruption around the world that has affected daily living and negatively impacted the global economy.

Park National Corporation
Employees Stock Ownership Plan
Notes to Financial Statements
December 31, 2021 and 2020

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. Fair Values

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

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

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

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

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

The fair values of mutual fund investments and common stock are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs). Additionally, due to their short-term nature, the fair value of interest-bearing cash balances are determined by reference to their face value (level 1 input). The fair value of all of the investments held by the Plan have been determined using Level 1 inputs (refer to the Statement of Net Assets Available for Benefits).

There were no transfers between level 1, level 2 or level 3 during 2021 or 2020. Management's policy is to transfer assets from one level to another when the methodology to obtain the fair value changes such that there are more or fewer unobservable inputs as of the end of the reporting period.

SUPPLEMENTAL SCHEDULES

Park National Corporation
Employees Stock Ownership Plan
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2021

Name of Plan Sponsor:		Park National Corporation		
Employer identification number:		31-1179518		
Three digit plan number:		002		
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Interest-bearing account:				
	Vanguard Treasury Money Market Fund Inv Class	Interest rate of 0.01%	**	\$ 3,703,216
*	Northern Trust Institutional Govt Select Port Svc Cl-Reinv Money Market	Interest rate of 0.03%	\$ 578	\$ 578
Common Stock:				
*	Park National Corporation			
	Common Stock	959,487 shares	\$ 55,615,974	\$ 131,747,160
Mutual Funds:				
	Vanguard Institutional Index Fund	59,305 shares	**	\$ 24,065,336
	Vanguard Developed Markets Index Fund Admiral Shares	273,462 shares	**	4,495,720
	Vanguard Intermediate-Term Bond Index Admiral Shares	306,508 shares	**	3,644,383
	Vanguard Institutional Small-Cap Admiral Shares	45,737 shares	**	4,956,520
	Vanguard Growth Index Fund Institutional	96,643 shares	**	15,961,566
	Vanguard Institutional Extended Market Index Fund	57,511 shares	**	7,976,217
	Vanguard Short-Term Investment Grade Fund Admiral Shares	360,157 shares	**	3,878,894
	Vanguard Balanced Index Fund Institutional	218,534 shares	**	10,712,534
	Vanguard Target Retirement 2015 Fund	60,496 shares	**	883,839
	Vanguard Target Retirement 2025 Fund	186,088 shares	**	3,785,027
	Vanguard Target Retirement 2035 Fund	233,950 shares	**	5,577,362
	Vanguard Target Retirement 2045 Fund	161,683 shares	**	4,588,574
	Vanguard Target Retirement 2055 Fund	33,330 shares	**	1,740,496
	Vanguard Target Retirement 2065 Fund	17,279 shares	**	542,914
	Total Mutual Funds		**	\$ 92,809,382
Total Investments Held at End of Year				<u>\$ 228,260,336</u>

* Indicates party-in-interest to the Plan.

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

Park National Corporation
Employees Stock Ownership Plan
Schedule H, Line 4j
Schedule of Reportable Transactions
For the year ended December 31, 2021

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

(b)		(d)		(g)		(h)	(i)
Description of Asset Including		Selling		Cost of		Current	Net Gain
(a)	Maturity Date, Rate of Interest,	(c)				Value	
<u>Identity or Party Involved</u>	<u>Collateral, Par or Maturity Value</u>	<u>Cost</u>	<u>Price</u>	<u>Asset</u>	<u>of Asset on</u>	<u>Transaction</u>	<u>or (Loss)</u>
					<u>Date</u>		
Category (iii) – A series of transactions in excess of 5% of plan assets							
The Park National Bank	FDIC Account, 54 purchases	\$ 21,025,485	\$ —	\$ 21,025,485	\$ 21,025,485	\$ —	
The Park National Bank	FDIC Account, 91 sales	—	21,029,047	21,029,047	21,029,047	—	
Park National Corporation	PRK, 49 purchases	\$ 8,785,821	\$ —	\$ 8,785,821	\$ 8,785,821	\$ —	
Park National Corporation	PRK, 30 sales	—	\$ 9,751,049	\$ 8,039,882	\$ 9,751,049	\$ 1,711,167	

[illegible]

Schedule H, line 4j
Schedule of Reportable Transactions.

Name of Employer THE PARK NATIONAL CORPORATION						Employer identification number 31-1179518		
Plan Year 01/01/2021 to 12/31/2021						Three-digit plan number ► 002		
(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
PARK NATIONAL CORPOR	3380 UNITS BOUGHT ON 05/17/20	128			41	434122	434122	
PARK NATIONAL CORPOR	9 UNITS BOUGHT ON 06/01/2021	129			0	1157	1157	
PARK NATIONAL CORPOR	145 UNITS BOUGHT ON 06/16/202	129			2	18634	18634	
PARK NATIONAL CORPOR	6 UNITS BOUGHT ON 08/04/2021	116			0	696	696	
PARK NATIONAL CORPOR	1320 UNITS BOUGHT ON 09/10/20	114			16	149917	149917	
PARK NATIONAL CORPOR	11 UNITS BOUGHT ON 11/29/2021	135			0	1488	1488	
PARK NATIONAL CORPOR	570 UNITS BOUGHT ON 12/06/202	135			7	76957	76957	
PARK NATIONAL CORPOR	202 UNITS BOUGHT ON 02/22/202	124			2	24960	24960	
PARK NATIONAL CORPOR	7402 UNITS BOUGHT ON 03/10/20	137			89	1012981	1012981	
PARK NATIONAL CORPOR	3630 UNITS BOUGHT ON 03/16/20	137			44	497617	497617	
PARK NATIONAL CORPOR	6792 UNITS BOUGHT ON 06/10/20	126			82	856118	856118	
PARK NATIONAL CORPOR	2101 UNITS BOUGHT ON 12/10/20	135			25	283647	283647	
PARK NATIONAL CORPOR	554 UNITS BOUGHT ON 12/10/202	136			7	75212	75212	
PARK NATIONAL CORPOR	1801 UNITS BOUGHT ON 11/29/20	135			22	243465	243465	
PARK NATIONAL CORPOR	152 UNITS BOUGHT ON 12/10/202	134			2	20408	20408	
PARK NATIONAL CORPOR	15 UNITS BOUGHT ON 02/22/2021	124			0	1863	1863	
PARK NATIONAL CORPOR	800 UNITS BOUGHT ON 06/15/202	126			10	100810	100810	
PARK NATIONAL CORPOR	800 UNITS BOUGHT ON 06/15/202	126			10	100690	100690	
PARK NATIONAL CORPOR	1520 UNITS BOUGHT ON 08/03/20	115			18	175207	175207	
PARK NATIONAL CORPOR	50 UNITS BOUGHT ON 09/24/2021	121			1	6070	6070	
PARK NATIONAL CORPOR	2234 UNITS BOUGHT ON 12/10/20	135			27	300993	300993	
PARK NATIONAL CORPOR	12 UNITS BOUGHT ON 12/29/2021	140			0	1677	1677	
PARK NATIONAL CORPOR	4269 UNITS BOUGHT ON 02/22/20	122			51	521781	521781	
PARK NATIONAL CORPOR	139 UNITS BOUGHT ON 12/06/202	137			2	19004	19004	
PARK NATIONAL CORPOR	6 UNITS BOUGHT ON 12/20/2021	130			0	780	780	
PARK NATIONAL CORPOR	6 UNITS BOUGHT ON 05/17/2021	129			0	774	774	
PARK NATIONAL CORPOR	400 UNITS BOUGHT ON 06/16/202	129			5	51405	51405	
PARK NATIONAL CORPOR	692 UNITS BOUGHT ON 06/28/202	119			8	82426	82426	
PARK NATIONAL CORPOR	3318 UNITS BOUGHT ON 09/03/20	114			40	379018	379018	
PARK NATIONAL CORPOR	2200 UNITS BOUGHT ON 09/13/20	114			26	249963	249963	
PARK NATIONAL CORPOR	2193 UNITS BOUGHT ON 09/14/20	114			26	250620	250620	
PARK NATIONAL CORPOR	2366 UNITS BOUGHT ON 12/10/20	135			28	319882	319882	

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Name of Employer THE PARK NATIONAL CORPORATION						Employer identification number 31-1179518		
Plan Year 01/01/2021 to 12/31/2021						Three-digit plan number ► 002		
(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
PARK NATIONAL CORPOR	940 UNITS BOUGHT ON 12/20/202	130			11	122338	122338	
PARK NATIONAL CORPOR	1900 UNITS BOUGHT ON 12/29/20	140			23	265299	265299	
PARK NATIONAL CORPOR	10 UNITS BOUGHT ON 03/17/2021	138			0	1378	1378	
PARK NATIONAL CORPOR	148 UNITS BOUGHT ON 02/10/202	119			2	17599	17599	
PARK NATIONAL CORPOR	3350 UNITS BOUGHT ON 03/08/20	134			40	450110	450110	
PARK NATIONAL CORPOR	27 UNITS BOUGHT ON 08/03/2021	115			0	3112	3112	
PARK NATIONAL CORPOR	301 UNITS BOUGHT ON 08/05/202	117			4	35341	35341	
PARK NATIONAL CORPOR	1 UNIT BOUGHT ON 09/24/2021	122			0	122	122	
PARK NATIONAL CORPOR	3473 UNITS BOUGHT ON 06/01/20	129			42	446843	446843	
PARK NATIONAL CORPOR	3 UNITS BOUGHT ON 06/16/2021	129			0	386	386	
PARK NATIONAL CORPOR	1716 UNITS BOUGHT ON 06/28/20	120			21	205257	205257	
PARK NATIONAL CORPOR	52 UNITS BOUGHT ON 06/10/2021	126			1	6568	6568	
PARK NATIONAL CORPOR	2 UNITS BOUGHT ON 06/28/2021	120			0	239	239	
PARK NATIONAL CORPOR	827 UNITS BOUGHT ON 08/04/202	116			10	95752	95752	
PARK NATIONAL CORPOR	415 UNITS BOUGHT ON 02/22/202	124			5	51403	51403	
PARK NATIONAL CORPOR	4541 UNITS BOUGHT ON 09/07/20	115			54	521917	521917	
PARK NATIONAL CORPOR	2625 UNITS BOUGHT ON 09/17/20	115			32	301814	301814	
PARK NATIONAL CORPOR	1112 UNITS SOLD ON 11/04/2021		133		13	127774	148017	20242
PARK NATIONAL CORPOR	2973 UNITS SOLD ON 05/11/2021		126		36	226795	375459	148664
PARK NATIONAL CORPOR	2500 UNITS SOLD ON 05/12/2021		122		30	187076	305208	118132
PARK NATIONAL CORPOR	662 UNITS SOLD ON 08/11/2021		119		8	85026	78808	-6219
PARK NATIONAL CORPOR	1448 UNITS SOLD ON 08/12/2021		123		17	182518	178828	-3690
PARK NATIONAL CORPOR	500 UNITS SOLD ON 08/11/2021		122		6	63963	60994	-2969
PARK NATIONAL CORPOR	1500 UNITS SOLD ON 08/11/2021		122		18	189072	183356	-5716
PARK NATIONAL CORPOR	2030 UNITS SOLD ON 11/10/2021		138		24	231103	279627	48525
PARK NATIONAL CORPOR	2401 UNITS SOLD ON 05/07/2021		127		29	292821	305536	12716
PARK NATIONAL CORPOR	2357 UNITS SOLD ON 05/12/2021		124		28	179804	292121	112318
PARK NATIONAL CORPOR	2500 UNITS SOLD ON 05/12/2021		125		30	188340	311810	123470
PARK NATIONAL CORPOR	2841 UNITS SOLD ON 08/06/2021		121		34	365191	345129	-20062
PARK NATIONAL CORPOR	1726 UNITS SOLD ON 11/05/2021		133		21	197250	229795	32545
PARK NATIONAL CORPOR	1299 UNITS SOLD ON 02/03/2021		109		16	136964	141609	4645
PARK NATIONAL CORPOR	4492 UNITS SOLD ON 02/10/2021		118		54	379424	531607	152183

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