

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 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	Filed with authorized/valid electronic signature.	07/12/2024	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

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		<div style="display: flex; justify-content: space-between;"> 5 2169 </div>
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		<div style="display: flex; justify-content: space-between;"> 6a(1) 1406 </div>
a(2) Total number of active participants at the end of the plan year		<div style="display: flex; justify-content: space-between;"> 6a(2) 1341 </div>
b Retired or separated participants receiving benefits		<div style="display: flex; justify-content: space-between;"> 6b 273 </div>
c Other retired or separated participants entitled to future benefits.....		<div style="display: flex; justify-content: space-between;"> 6c 449 </div>
d Subtotal. Add lines 6a(2) , 6b , and 6c		<div style="display: flex; justify-content: space-between;"> 6d 2063 </div>
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<div style="display: flex; justify-content: space-between;"> 6e 40 </div>
f Total. Add lines 6d and 6e		<div style="display: flex; justify-content: space-between;"> 6f 2103 </div>
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<div style="display: flex; justify-content: space-between;"> 6g </div>
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<div style="display: flex; justify-content: space-between;"> 6h 45 </div>
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<div style="display: flex; justify-content: space-between;"> 7 </div>
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C		
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) ☐ 0 A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023
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 2022
2	Assets:
a	Market value 192026634
b	Actuarial value 211229297
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 309 19489717 19489717
b	For terminated vested participants 454 18576356 18576356
c	For active participants 1406 59779807 61632014
d	Total 2169 97845880 99698087
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 5.55 %
6	Target normal cost
a	Present value of current plan year accruals 6a 6300915
b	Expected plan-related expenses 6b 0
c	Total (line 6a + line 6b) 6c 6300915

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	06/20/2024
Signature of actuary	Date
LORI A. DEVORE	23-05257
Type or print name of actuary	Most recent enrollment number
AON CONSULTING, INC.	614-825-9424
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	136553057
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12134178
9 Amount remaining (line 7 minus line 8)	0	124418879
10 Interest on line 9 using prior year's actual return of <u>-15.56</u> %	0	-19359578
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>5.10</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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	105059301

Part III Funding Percentages		
14 Funding target attainment percentage	14	106.49 %
15 Adjusted funding target attainment percentage	15	211.86 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	80.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ 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** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? 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 6c).....**31a**

6300915

b Excess assets, if applicable, but not greater than line 31a**31b**

6300915

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

0

0

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**

0

35 Balances elected for use to offset funding requirement.....Carryover balance
0Prefunding balance
0Total balance
0**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 the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>10/01/2022</u> and ending <u>09/30/2023</u>		
A Name of plan <u>PARK NATIONAL CORPORATION DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PARK NATIONAL CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1179518</u>	

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)	250416279961
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	49895556004116
(2) U.S. Government securities		1c(2)	1189523612626050
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	1247401614125017
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	120096613130421984
(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)	4232079845266155
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	192026634	208723283

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	192026634	208723283
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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)	97696	
(B) U.S. Government securities	2b(1)(B)	125226	
(C) Corporate debt instruments	2b(1)(C)	230321	
(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)		453243
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2890386	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1022687	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3913073
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	29654827	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	28152160	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1502667
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	16117410	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		16117410

		(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)		5734469
c Other income	2c		376691
d Total income. Add all income amounts in column (b) and enter total	2d		28097553
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11400904	
(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)		11400904
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		11400904
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		16696649
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 503638.

<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>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
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 89
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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: <u>82.6</u> % Investment-Grade Debt: <u>16.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>0.8</u> % Other: <u>0.6</u> %	
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, 2023 and 2022
With Independent Auditor's Report

Park National Corporation
Defined Benefit Pension Plan

Financial Statements and Supplemental Schedules

Years Ended September 30, 2023 and 2022

Contents

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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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Park National Corporation Defined Benefit Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2023 and 2022, 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, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of September 30, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section.

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of September 30, 2023 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year then ended, 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Crowe LLP

Crowe LLP

Oak Brook, Illinois
July 10, 2024

Park National Corporation
Defined Benefit Pension Plan
Statements of Net Assets Available for Benefits
September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value based on quoted market prices:		
Mutual funds	\$ 45,266,155	\$ 42,320,798
Common stocks	130,421,984	120,096,613
Investments, at estimated fair value:		
Interest-bearing accounts	6,004,116	4,989,555
United States Treasury notes	1,565,647	1,522,637
United States government agency notes	11,060,403	10,372,599
Corporate and other government bonds and notes	<u>14,125,017</u>	<u>12,474,016</u>
 Total investments	 208,443,322	 191,776,218
 Accrued income	 <u>279,961</u>	 <u>250,416</u>
 TOTAL ASSETS	 <u><u>\$ 208,723,283</u></u>	 <u><u>\$ 192,026,634</u></u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 208,723,283</u></u>	 <u><u>\$ 192,026,634</u></u>

Park National Corporation
Defined Benefit Pension Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to:		
Interest and dividends	\$ 4,398,251	\$ 4,435,919
Net realized and unrealized appreciation of fair values of investments	<u>23,699,302</u>	<u>—</u>
Total additions to net assets	28,097,553	4,435,919
Deductions from net assets attributed to:		
Benefits paid to participants	11,400,904	19,855,447
Net realized and unrealized depreciation of fair values of investments	<u>—</u>	<u>41,565,969</u>
Total deductions to net assets	11,400,904	61,421,416
Net increase (decrease) in net assets available for benefits	<u>16,696,649</u>	<u>(56,985,497)</u>
Net assets available for benefits at beginning of year	<u>192,026,634</u>	<u>249,012,131</u>
Net assets available for benefits at end of year	<u><u>\$ 208,723,283</u></u>	<u><u>\$ 192,026,634</u></u>

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2023 and 2022

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 calendar year, accrue a pension benefit.

On January 1, 2023 the Plan was amended to update the Plan’s benefit formula, vesting schedule and the hours of service basis. The new Plan formula provides a cash balance account, which provides an annual credit equal to 7% of eligible compensation for the calendar year. The cash balance pension account earns annual interest credits based upon the 30-year U.S Treasury rate for the month of August of the prior calendar year. All associates employed prior to January 1, 2023, continue to accrue benefits through both the prior Plan formula and the new Plan cash balance formula and receive the greater of the two benefit calculations when ending their employment. Under the prior Plan formula, 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). Along with the Plan benefit formula update, the vesting schedule was updated from a 5-year vesting schedule to a 3-year vesting schedule. The measurement period for the 1000 service hours requirement to gain a year of credited service also was updated from 1000 hours worked within the Plan year to 1000 hours worked within a calendar year.

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.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2023 and 2022

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.

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, 2023 and 2022, 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.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2023 and 2022

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

Benefit Payments

Benefits are recorded when paid.

Valuation of Investments

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

Investment Income

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees whose employment began on or after January 1, 2023 are based on the value of their cash balance account. The accumulated plan benefits for active employees whose employment began prior to January 1, 2023 are based on the greater of 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 or the value of their cash balance account. 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.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2023 and 2022

Subsequent Events

Park has evaluated subsequent events for recognition or disclosure in the Plan's financial statements through July 10, 2024, 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.

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>2022</u>
Vested benefits	
Participants currently receiving payments	\$ 17,142,874
Other vested benefits	63,494,963
Total vested benefits	<u>80,637,837</u>
Non-vested benefits	<u>2,058,915</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 82,696,752</u></u>

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2023 and 2022

Change in present value of accumulated plan benefits:

	Year Ended <u>September 30, 2022</u>
Present value of accumulated plan benefits for the prior year	\$ 84,527,322
Decrease attributable to:	
Benefits accumulated (including actuarial losses)	13,233,089
Benefits paid	(19,855,447)
Change in actuarial assumptions	(441,937)
Interest	5,233,725
Net decrease in present value	<u>(1,830,570)</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 82,696,752</u>

Significant assumptions underlying the actuarial computations for 2022 are:

Expected return on plan assets	6.92%
Mortality	Pri-2012 mortality table for annuitants and non-annuitants with the MP-2021 mortality improvement scale.
Retirement age	Retirement age ranging from age 55 to 70 as of September 30, 2022.

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 \$441,937 change in actuarial assumptions above is primarily due to a change in the mortality assumption for lump sum payments from the 2021 plan year IRC section 417(e)(3) table to the 2022 plan year IRC section 417(e)(3) mortality table and a change in the interest rate assumption for minimum funding purposes.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2023 and 2022

4. Certified Investments

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 and ERISA-required supplemental schedules including investments held at September 30, 2023 and 2022, and net appreciation (depreciation) in fair value of investments and dividend and interest income for the years ended September 30, 2023 and 2022, were obtained by management and agreed to or derived from information and certified as complete and accurate by the trustee.

5. Income Tax Status

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2023 and 2022, 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 2020.

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.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2023 and 2022

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. The Plan held an interest-bearing account issued by Northern Trust at September 30, 2023 and 2022 with a fair value of \$1,342,622, and \$837,423, respectively. For the years ended September 30, 2023 and 2022, the interest-bearing account at Northern Trust earned interest of \$48,990 and \$3,480, respectively. Additionally, the Plan owned shares of Park National Corporation at September 30, 2023 and 2022, with a fair value of \$10,945,416 and \$14,414,784, respectively. For the years ended September 30, 2023 and 2022, cash dividends of \$543,102 and \$503,730, respectively, were paid to the Plan by Park National Corporation.

8. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates; certain employee-related factors, such as turnover, retirement age and mortality; the expected return on assets in the Plan; and the rate of salary increases, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2023 and 2022

9. September 30, 2023 Actuarial Valuation (Unaudited)

The September 30, 2023 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, 2023 is as follows:

Actuarial present value of accumulated plan benefits:

	September 30, <u>2023</u>
Vested benefits	
Participants currently receiving payments	\$ 17,948,770
Other vested benefits	68,373,848
Total vested benefits	<u>86,322,618</u>
Non-vested benefits	<u>1,225,899</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 87,548,517</u></u>

The change in actuarial present value of accumulated plan benefits for the year ended September 30, 2023 consists of the following:

Present value of accumulated plan benefits for the prior year	\$ 82,696,752
Increase attributable to:	
Benefits accumulated (including actuarial losses)	9,888,465
Benefits paid	(11,400,904)
Plan amendments	636,805
Change in actuarial assumptions	392,657
Interest	5,334,742
Net increase in present value	<u>4,851,765</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 87,548,517</u></u>

The \$392,657 change in actuarial assumptions above is primarily due to a change in the mortality assumption for lump sum payments from the 2022 plan year IRC section 417(e)(3) table to the 2023 plan year IRC section 417(e)(3) mortality table, and a change in retirement rates and salary increase assumptions to better reflect anticipated future experience.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2023 and 2022

As detailed in Note 1, on January 1, 2023 the Plan was amended to update the Plan's benefit formula, vesting schedule and the hours of service basis. This resulted in a \$636,805 increase in the actuarial present value of accumulated plan benefits for the year ended September 30, 2023.

10. Fair Values

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

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

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

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

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

The fair values of equity securities, consisting of mutual fund investments and common stock held by the Plan, are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs). Additionally, due to their short-term nature, the fair value of interest-bearing demand deposits is determined by reference to their face value (Level 1 inputs). Interest bearing time deposits, U.S Treasury notes, U.S. 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).

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2023 and 2022

The table below provides a listing of investments by type at September 30, 2023:

	Fair Value Measurements at September 30, 2023, Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Interest-bearing account	\$ 1,342,622	\$ 4,661,494
Mutual funds	45,266,155	—
U.S. Treasury notes	—	1,565,647
U.S. Government agency obligations	—	11,060,403
Corporate bonds	—	14,125,017
Common stocks	130,421,984	—
	<u>\$ 177,030,761</u>	<u>\$ 31,412,561</u>

The table below provides a listing of investments by type at September 30, 2022:

	Fair Value Measurements at September 30, 2022, Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Interest-bearing account	\$ 837,423	\$ 4,152,132
Mutual funds	42,320,798	—
U.S. Treasury notes	—	1,522,637
U.S. Government agency obligations	—	10,372,599
Corporate bonds	—	12,474,016
Common stocks	120,096,613	—
	<u>\$ 163,254,834</u>	<u>\$ 28,521,384</u>

There were no transfers between Level 1 and Level 2 during the years ended September 30, 2023 or 2022.

SUPPLEMENTAL SCHEDULES

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 30, 2023

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:				
*	Northern Trust Institutional Govt Select Port Svc CI-Reinv	Interest rate of 5.21%	\$ 1,342,622	\$ 1,342,622
	Eagle Bank Marketable CD	Interest rate of 1.55% due 03/20/2024	250,000	245,438
	Goldman Sachs Marketable CD	Interest rate of 0.60% due 08/19/2024	250,000	239,088
	New York Community Bank Marketable CD	Interest rate of 0.70% due 09/10/2024	250,000	238,608
	Morgan Stanley Private Bank Marketable CD	Interest rate of 1.95% due 12/12/2024	250,000	239,284
	CIBC Bank USA Marketable CD	Interest rate of 4.60% due 02/24/2025	249,000	245,482
	Medallion Bank Marketable CD	Interest rate of 0.50% due 03/24/2025	250,000	231,716
	Texas Exchange Bank Marketable CD	Interest rate of 0.85% due 06/27/2025	249,750	230,267
	Preferred Bank Marketable CD	Interest rate of 0.70% due 06/30/2025	250,000	229,554
	United Federal Bank Marketable CD	Interest rate of 5.00% due 07/14/2025	250,000	247,426
	BMW Bank North America Marketable CD	Interest rate of 0.50% due 09/25/2025	249,750	226,334

* 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, 2023

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			
	Luana Savings Bank Marketable CD	Interest rate of 0.40% due 10/23/2025	250,000	225,104
	First United Bank and Trust Marketable CD	Interest rate of 4.25% due 02/09/2026	250,000	243,034
	TIAA FSB Marketable CD	Interest rate of 0.50% due 02/12/2026	249,875	222,443
	Bankers Bank Marketable CD	Interest rate of 0.65% due 03/12/2026	250,000	222,265
	State Bank of India Marketable CD	Interest rate of 0.90% due 03/25/2026	250,000	223,595
	UBS Bank Marketable CD	Interest rate of 0.85% due 06/16/2026	249,389	221,078
	Federal Savings Bank	Interest rate of 4.85% due 08/10/2026	250,000	246,248
	Synchrony Bank Marketable CD	Interest rate of 0.95% due 09/17/2026	249,375	220,483
	Capital One Bank Marketable CD	Interest rate of 3.05% due 05/04/2027	249,750	231,719
	Apex Bank Marketable CD	Interest rate of 3.75% due 02/15/2029	250,000	232,328
			<u>\$ 6,339,511</u>	<u>\$ 6,004,116</u>
Mutual Funds:				
	First Trust Preferred Securities & Income ETF	125,000 shares	2,551,960	1,996,250
	Vanguard Communication Services ETF	5,300 shares	390,604	557,507
	Vanguard Health Care ETF	10,000 shares	418,782	2,351,000

* 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, 2023

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			
	Vanguard Developed Markets Index Fund Admiral Shares	1,232,743 shares	17,574,028	17,307,705
	Vanguard Emerging Markets Stock Index Fund Admiral Shares	57,111 shares	1,949,902	1,870,982
	Vanguard Institutional Extended Market Index Fund	163,807 shares	12,368,354	17,812,349
	Vanguard Real Estate ETF	20,100 shares	1,400,422	1,520,766
	Vanguard Small-Cap Value Index Admiral Shares	26,997 shares	1,173,811	1,849,596
			\$ 37,827,863	\$ 45,266,155
United States Treasury Notes:				
	US Treasury Notes TIPS	1,500,000 principal, 0.13% due 10/15/2026	\$ 1,641,435	\$ 1,565,647
United States Government Sponsored Entity Obligations:				
	Federal Home Loan Bank	500,000 principal, 4.75% due 12/27/2023	\$ 500,000	\$ 499,124
	Federal Farm Credit Bank	500,000 principal, 1.17% due 06/23/2025	499,875	465,664
	Federal Farm Credit Bank	2,000,000 principal, 0.70% due 06/30/2025	1,998,500	1,846,073
	Federal Farm Credit Bank	1,000,000 principal, 1.05% due 03/25/2026	1,000,000	903,864
	Federal Home Loan Bank	3,265,000 principal, 1.02% due 07/14/2026	3,261,735	2,918,932
	Federal Home Loan Bank	2,000,000 principal, 1.00% due 09/17/2026	2,000,000	1,776,213
	Federal Home Loan Bank	1,500,000 principal, 1.20% due 10/26/2026	1,499,250	1,335,410
	Federal Farm Credit Bank	1,500,000 principal, 0.72% due 10/27/2026	1,500,000	1,315,123
			\$ 12,259,360	\$ 11,060,403
Corporate Bonds and Notes:				
	Societe Generale	1,000,000 principal, 1.00% due 10/01/2025	1,000,000	894,153

* 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, 2023

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			
	Barclays Bank PLC	1,500,000 principal, 1.25% due 12/02/2027	1,500,000	1,201,512
	Pfizer Invt Enterprises	500,000 principal, 4.45% due 015/19/2028	491,815	482,180
	IBM Corp	1,000,000 principal, 3.00% due 05/15/2024	998,000	983,013
	Oracle Corp	1,000,000 principal, 2.50% due 04/01/2025	1,079,750	952,511
	Citigroup Global Mkts Hldgs	200,000 principal, 4.05% due 05/27/2025	200,000	192,237
	Bristol-Myers Squibb Co	1,000,000 principal, 0.75% due 11/13/2025	999,020	908,907
	Federal Realty Investment	2,000,000 principal, 1.25% due 02/15/2026	2,000,000	1,797,040
	Merck & Co Inc	1,000,000 principal, 0.75% due 02/24/2026	997,890	900,947
	IBM Corp	3,500,000 principal, 1.70% due 05/15/2027	3,643,125	3,066,999
	Goldman Sachs Group, Inc	250,000 principal, 5.63% due 06/20/2028	250,000	242,045
	Goldman Sachs Group, Inc	750,000 principal, 5.80% due 08/16/2028	750,000	744,337
	JP Morgan Chase Financial Co, LLC	500,000 principal, 6.00% due 08/29/2028	500,000	496,691
	Societe Generale Step-Up	500,000 principal, 1.15% due 08/19/2025	500,000	442,672
	Citigroup Inc Step-Up	990,000 principal, 1.00% due 12/23/2027	990,000	819,773
			<u>\$ 15,899,600</u>	<u>\$ 14,125,017</u>
Common Stock:				
	3M Company	15,600 shares	\$ 887,983	\$ 1,460,472
	Abbott Laboratories	44,850 shares	1,307,852	4,343,722
	Accenture PLC Ireland Shares Class A	5,000 shares	1,198,092	1,535,550
	Air Products & Chemicals Inc	8,480 shares	518,728	2,403,232

* 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, 2023

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			
	Alphabet Inc Class A	43,000 shares	2,479,762	5,626,980
	Amazon.com Inc	9,000 shares	1,260,338	1,144,080
	American Tower Corporation REIT	525 shares	101,307	86,336
	Apple Inc	75,160 shares	1,563,927	12,868,144
	AT&T Inc	80,700 shares	1,916,335	1,212,114
	Automatic Data Processing Inc	5,500 shares	160,705	1,323,190
	Bank of America Corp	32,500 shares	471,234	889,850
	Bank of New York Mellon Corp	28,600 shares	651,747	1,219,790
	Berkshire Hathaway Inc Class A	5 shares	124,134	2,657,385
	BlackRock Inc	1,400 shares	541,198	905,086
	Chevron Corp	10,700 shares	407,039	1,804,234
	Chipotle Mexican Grill Inc	700 shares	1,255,489	1,282,281
	Chubb Ltd	7,200 shares	799,776	1,498,896
	Cisco Systems Inc	39,900 shares	653,923	2,145,024
	Coca-Cola Company	24,200 shares	558,671	1,354,716
	ConocoPhillips	16,200 shares	421,477	1,940,760
	Costco Wholesale Corporation	2,650 shares	1,297,895	1,497,144
	CSX Corporation	44,100 shares	1,155,871	1,356,075
	Danaher Corporation	5,800 shares	504,830	1,438,980
	Deere & Company	1,300 shares	493,041	490,594
	Disney (Walt) Company	18,500 shares	2,178,203	1,499,425
	DuPont de Nemours Inc	6,200 shares	156,624	462,458
	Ecolab Inc	2,100 shares	393,925	355,740
	Emerson Electric Company	20,000 shares	584,370	1,931,400
	Estee Lauder Companies Inc, Class A	5,000 shares	1,412,292	722,750
	Exxon Mobil Corporation	17,600 shares	857,091	2,069,408
	General Dynamics Corporation	6,000 shares	1,261,565	1,325,820
	General Electric Company	14,875 shares	1,524,396	1,644,431
	Genuine Parts Company	6,400 shares	341,522	924,032
	Home Depot Inc	3,200 shares	90,179	966,912
	Intel Corporation	51,600 shares	1,134,299	1,834,380
	Intercontinental Exchange Inc	6,600 shares	492,717	726,132
	Johnson & Johnson	27,800 shares	1,626,356	4,329,850
	Johnson Controls International PLC	26,300 shares	1,265,293	1,399,423
	JP Morgan Chase & Company	32,900 shares	1,016,985	4,771,158

* 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, 2023

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			
	McDonald's Corporation	7,000 shares	9,359	1,844,080
	Merck & Company Inc	22,500 shares	1,201,995	2,316,375
	Meta Platforms, Inc Class A	7,200 shares	1,064,414	2,161,512
	Microsoft Corporation	45,100 shares	941,629	14,240,325
	NextEra Energy Inc	27,327 shares	1,663,191	1,565,564
	Nike Inc Class B	34,000 shares	386,409	3,251,080
	NVIDIA Corporation	9,600 shares	1,206,989	4,175,904
*	Park National Corporation	115,800 shares	7,000,110	10,945,416
	PepsiCo Inc	11,000 shares	512,451	1,863,840
	Pfizer Inc	14,400 shares	617,198	477,648
	PNC Financial Services Group	5,400 shares	488,811	662,958
	Procter & Gamble Company	13,700 shares	534,890	1,998,282
	Schlumberger Limited	34,200 shares	1,259,717	1,993,860
	Sherwin-Williams Company	830 shares	214,320	211,692
	Stryker Corporation	3,600 shares	861,354	983,772
	Target Corporation	11,800 shares	810,323	1,304,726
	US Bancorp	27,600 shares	370,981	912,456
	Visa Inc Class A	3,667 shares	681,639	843,447
	Warner Bros. Discovery Inc	19,522 shares	600,248	212,009
	Zoetis Inc	5,800 shares	700,734	1,009,084
			<u>\$ 56,193,933</u>	<u>\$ 130,421,984</u>
Total Assets Held at End of Year			<u>\$ 130,161,702</u>	<u>\$ 208,443,322</u>

* Denotes party-in-interest.

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4j
Schedule of Reportable Transactions
Year ended September 30, 2023

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>								
Northern Trust	Northern Trust Institutional Govt							
	Select Money Market Account	\$ 17,596,584	\$ —	\$ —	\$ —	\$ 17,596,584	\$ 17,596,584	\$ —
		—	17,091,385	—	—	17,091,385	17,091,385	—

There were no Category (i) (ii) or (iv) reporting transactions during the year ended September 30, 2023

Schedule SB Attachment (Form 5500)—October 1, 2022 Plan Year
 Park National Corporation Defined Benefit Pension Plan
 EIN: 31-1179518 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of October 1, 2022

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		75 \$31,769	6							
25-29		100 \$36,995	66 \$47,209	1						
30-34		66 \$40,769	74 \$53,866	22 \$65,162	1					
35-39		45 \$59,263	45 \$68,351	44 \$76,348	37 \$95,949	3				
40-44		52 \$87,240	35 \$73,378	20 \$83,071	31 \$90,806	28 \$70,776	1			
45-49		31 \$80,010	24 \$70,010	23 \$74,808	21 \$86,454	20 \$93,834	7			
50-54		42 \$75,563	32 \$74,972	16	30 \$97,584	23 \$94,694	10	9	2	
55-59		38 \$84,008	25 \$64,610	17	32 \$74,713	19	7	5	9	1
60-64		28 \$110,472	22 \$60,746	16	35 \$79,104	17	5	13	5	7
65-69		5	9	9	5	8	4	1	1	2
70+		5	4	3	2	1	2	1	1	

N-1,406

Schedule SB Attachment (Form 5500)—October 1, 2022 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 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor

1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%

Interest Rates for Minimum Funding Purposes Based on segment rates with a four-month look-back (as of June 2022), without regard to interest rate stabilization

1st Segment Rate	1.02%
2nd Segment Rate	2.80%
3rd Segment Rate	3.38%

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	2022 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
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Withdrawal Rates

See Table 3; ultimate rates based upon the 2003 Society of Actuaries age-based table with a scaling modification of 105%

Schedule SB Attachment (Form 5500)—October 1, 2022 Plan Year
 Park National Corporation Defined Benefit Pension Plan
 EIN: 31-1179518 PN: 001

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	2021 pensionable earnings
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$245,000 and the 401(a)(17) compensation limit of \$305,000
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	
2020 Plan Year	7.00%
2021 Plan Year	7.00%
2022 Plan Year	6.92%
	The applicable third segment rate limitation is 5.94%
	The applicable third segment rate limitation is 5.47%
	The applicable third segment rate limitation is 5.92%
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, 2022

Schedule SB Attachment (Form 5500)—October 1, 2022 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Table 1

Retirement Rates for Active Participants

<u>Age</u>	<u>Rates</u>
55	2.50%
56	2.50%
57	2.50%
58	2.50%
59	5.00%
60	5.00%
61	7.50%
62	15.00%
63	15.00%
64	30.00%
65	30.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 2

Retirement Rates for Vested Terminated Participants

<u>Age</u>	<u>Rates</u>
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	25.00%
63	25.00%
64	25.00%
65	70.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—October 1, 2022 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Table 3

Withdrawal Rates — Sample Termination 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%

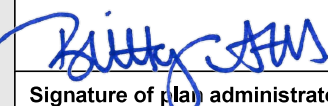
<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed 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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A	This return/report is for: <div>☐ a multiemployer plan</div> <div>☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div> <div>☒ a single-employer plan</div> <div>☐ a DFE (specify) _____</div>
B	This return/report is: <div>☐ the first return/report</div> <div>☐ the final return/report</div> <div>☐ an amended return/report</div> <div>☐ a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div>☒ Form 5558</div> <div>☐ automatic extension</div> <div>☐ the DFVC program</div> <div>☐ special extension (enter description)</div>
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 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		7/12/2024	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 (2022)
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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 2,169
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) 1,406
a(2) Total number of active participants at the end of the plan year		6a(2) 1,341
b Retired or separated participants receiving benefits		6b 273
c Other retired or separated participants entitled to future benefits		6c 449
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2,063
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 40
f Total. Add lines 6d and 6e		6f 2,103
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 45
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 1C		
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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	9/30/2023

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

▶ **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 2022				
2 Assets:				
a Market value.....		2a	192,026,634	
b Actuarial value.....		2b	211,229,297	
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.....	309	19,489,717	19,489,717	
b For terminated vested participants.....	454	18,576,356	18,576,356	
c For active participants.....	1,406	59,779,807	61,632,014	
d Total.....	2,169	97,845,880	99,698,087	
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	5.55%	
6 Target normal cost.....				
a Present value of current plan year accruals.....		6a	6,300,915	
b Expected plan-related expenses.....		6b	0	
c Total (line 6a + line 6b).....		6c	6,300,915	

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	<u>LAO</u> Signature of actuary	<u>6/20/2024</u> Date
LORI A. DEVORE	Type or print name of actuary	2305257 Most recent enrollment number
AON CONSULTING, INC.	Firm name	614-825-9424 Telephone number (including area code)
8940 LYRA DRIVE, SUITE 250		
COLUMBUS OH 43240	Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2022 v. 220413**

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	136,553,057
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12,134,178
9	Amount remaining (line 7 minus line 8)	0	124,418,879
10	Interest on line 9 using prior year's actual return of <u>-15.56</u> %	0	-19,359,578
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>5.10</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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	105,059,301

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.49 %
15	Adjusted funding target attainment percentage	15	211.86 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ 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 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.			☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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 6c)			31a 6,300,915
b Excess assets, if applicable, but not greater than line 31a			31b 6,300,915
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
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 the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021			

Schedule SB Attachment (Form 5500)—October 1, 2022 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)—October 1, 2022 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 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
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1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of June 2022), without regard to interest rate stabilization
---	---

1st Segment Rate	1.02%
2nd Segment Rate	2.80%
3rd Segment Rate	3.38%

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
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Optional Payment Form Election Percentage	15%—Normal; 85%—Lump Sum
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Optional Payment Form Conversion Mortality	Current 417(e) table for lump sum distributions
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Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2

Mortality Rates	
Healthy and Disabled	2022 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)

Withdrawal Rates	See Table 3; ultimate rates based upon the 2003 Society of Actuaries age-based table with a scaling modification of 105%
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Schedule SB Attachment (Form 5500)—October 1, 2022 Plan Year
 Park National Corporation Defined Benefit Pension Plan
 EIN: 31-1179518 PN: 001

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	2021 pensionable earnings
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$245,000 and the 401(a)(17) compensation limit of \$305,000
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	
2020 Plan Year	7.00%
2021 Plan Year	7.00%
2022 Plan Year	6.92%
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, 2022

Schedule SB Attachment (Form 5500)—October 1, 2022 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Table 1

Retirement Rates for Active Participants

<u>Age</u>	<u>Rates</u>
55	2.50%
56	2.50%
57	2.50%
58	2.50%
59	5.00%
60	5.00%
61	7.50%
62	15.00%
63	15.00%
64	30.00%
65	30.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 2

Retirement Rates for Vested Terminated Participants

<u>Age</u>	<u>Rates</u>
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	25.00%
63	25.00%
64	25.00%
65	70.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—October 1, 2022 Plan Year
 Park National Corporation Defined Benefit Pension Plan
 EIN: 31-1179518 PN: 001

Table 3

Withdrawal Rates — Sample Termination 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)—October 1, 2022 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, Part V—Summary of Plan 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: April 1, 2021

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)—October 1, 2022 Plan Year
Park National Corporation Defined Benefit Pension Plan
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An employee will be given credit for pre-break service if either of the following occurs:

- (1) The employee had a vested interest in their Accrued Benefit at the time of the break in service, or
- (2) The employee's period of absence was less than the greater of 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 $\frac{1}{2}$. For those participants first employed on or after April 1, 2021, the Normal Retirement Date is the first day of the month coincident with or next following attainment of age 65 and the completion of five years of service.

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 Normal Retirement Date. In such event the participant will receive at actual retirement the benefit they would have received on their 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)—October 1, 2022 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. The participant may receive a monthly benefit for life with 120 months of payments guaranteed beginning at 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 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 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 death.

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

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

For a vested terminated Participant, death benefits are calculated as for active Participants, but based on the Participant's Accrued Benefit at 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)—October 1, 2022 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 their 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 their 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 the spouse for their lifetime after the participant's death.
- (2) A benefit to be paid during the Participant's lifetime with three-fourths of the benefit to be continued to the spouse for their lifetime after the participant's death.
- (3) A benefit to be paid during the Participant's lifetime with the same benefit to be continued to the spouse for their lifetime after the participant's 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)—October 1, 2022 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 do not reflect any plan changes.

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

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

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year. Park National Corporation elected to defer applying the stabilized interest rates to the 2022 plan year. This Schedule SB reflects stabilized 2022 minimum funding interest rates that are adjusted for ARPA.

Schedule SB Attachment (Form 5500)—October 1, 2022 Plan Year
 Park National Corporation Defined Benefit Pension Plan
 EIN: 31-1179518 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of October 1, 2022

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		75 \$31,769	6							
25-29		100 \$36,995	66 \$47,209	1						
30-34		66 \$40,769	74 \$53,866	22 \$65,162	1					
35-39		45 \$59,263	45 \$68,351	44 \$76,348	37 \$95,949	3				
40-44		52 \$87,240	35 \$73,378	20 \$83,071	31 \$90,806	28 \$70,776	1			
45-49		31 \$80,010	24 \$70,010	23 \$74,808	21 \$86,454	20 \$93,834	7			
50-54		42 \$75,563	32 \$74,972	16	30 \$97,584	23 \$94,694	10	9	2	
55-59		38 \$84,008	25 \$64,610	17	32 \$74,713	19	7	5	9	1
60-64		28 \$110,472	22 \$60,746	16	35 \$79,104	17	5	13	5	7
65-69		5	9	9	5	8	4	1	1	2
70+		5	4	3	2	1	2	1	1	

N-1,406

Schedule SB Attachment (Form 5500)—October 1, 2022 Plan Year
 Park National Corporation Defined Benefit Pension Plan
 EIN: 31-1179518 PN: 001

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	550,865	165,595	1,899,618	2,616,078
2023	1,016,230	344,126	1,859,192	3,219,548
2024	1,508,201	517,395	1,815,039	3,840,635
2025	1,955,883	649,884	1,760,778	4,366,545
2026	2,438,533	813,407	1,713,191	4,965,131
2027	2,920,490	947,817	1,664,273	5,532,580
2028	3,271,163	1,075,430	1,602,370	5,948,963
2029	3,599,959	1,198,595	1,529,459	6,328,013
2030	3,917,993	1,289,681	1,466,192	6,673,866
2031	4,201,510	1,378,614	1,388,316	6,968,440
2032	4,382,468	1,437,169	1,325,465	7,145,102
2033	4,571,888	1,483,314	1,261,218	7,316,420
2034	4,769,759	1,531,632	1,195,236	7,496,627
2035	4,925,456	1,556,602	1,127,741	7,609,799
2036	5,063,128	1,571,787	1,058,998	7,693,913
2037	5,168,153	1,583,132	989,313	7,740,598
2038	5,236,662	1,595,098	919,042	7,750,802
2039	5,285,595	1,614,638	848,598	7,748,831
2040	5,341,639	1,611,828	778,450	7,731,917
2041	5,362,208	1,605,797	709,116	7,677,121
2042	5,353,223	1,597,435	641,145	7,591,803
2043	5,340,269	1,577,293	575,108	7,492,670
2044	5,308,353	1,553,072	511,585	7,373,010
2045	5,270,617	1,518,210	451,146	7,239,973
2046	5,242,178	1,478,429	394,327	7,114,934
2047	5,163,835	1,435,981	341,594	6,941,410
2048	5,112,256	1,387,373	293,301	6,792,930
2049	5,021,710	1,333,670	249,656	6,605,036
2050	4,891,173	1,276,849	210,714	6,378,736
2051	4,747,328	1,213,000	176,389	6,136,717
2052	4,593,017	1,145,846	146,482	5,885,345
2053	4,395,612	1,079,637	120,707	5,595,956
2054	4,205,273	1,012,003	98,718	5,315,994
2055	3,994,031	944,989	80,136	5,019,156
2056	3,781,838	878,003	64,575	4,724,416
2057	3,583,696	811,900	51,652	4,447,248
2058	3,377,423	749,304	40,999	4,167,726
2059	3,173,662	688,172	32,280	3,894,114
2060	2,964,217	629,405	25,194	3,618,816
2061	2,760,477	574,095	19,473	3,354,045
2062	2,562,000	521,833	14,893	3,098,726
2063	2,374,013	472,656	11,261	2,857,930
2064	2,186,856	426,606	8,409	2,621,871
2065	2,009,266	383,643	6,198	2,399,107

Schedule SB Attachment (Form 5500)—October 1, 2022 Plan Year
 Park National Corporation Defined Benefit Pension Plan
 EIN: 31-1179518 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	1,839,693	343,896	4,505	2,188,094
2067	1,676,594	307,087	3,226	1,986,907
2068	1,522,595	272,897	2,276	1,797,768
2069	1,377,220	241,494	1,580	1,620,294
2070	1,241,316	212,719	1,079	1,455,114
2071	1,113,534	186,383	725	1,300,642

Schedule SB Attachment (Form 5500)—October 1, 2022 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)—October 1, 2022 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

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Schedule SB Attachment (Form 5500)—October 1, 2022 Plan Year
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 EIN: 31-1179518 PN: 001

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2070	1,241,316	212,719	1,079	1,455,114
2071	1,113,534	186,383	725	1,300,642

Schedule SB Attachment (Form 5500)—October 1, 2022 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

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

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Effective Date of Last Amendment: April 1, 2021

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)—October 1, 2022 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

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

- (1) The employee had a vested interest in their Accrued Benefit at the time of the break in service, or
- (2) The employee's period of absence was less than the greater of 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 $\frac{1}{2}$. For those participants first employed on or after April 1, 2021, the Normal Retirement Date is the first day of the month coincident with or next following attainment of age 65 and the completion of five years of service.

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 Normal Retirement Date. In such event the participant will receive at actual retirement the benefit they would have received on their 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)—October 1, 2022 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. The participant may receive a monthly benefit for life with 120 months of payments guaranteed beginning at 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 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 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 death.

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

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

For a vested terminated Participant, death benefits are calculated as for active Participants, but based on the Participant's Accrued Benefit at 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)—October 1, 2022 Plan Year
Park National Corporation Defined Benefit Pension Plan
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Severance Benefit

Upon the termination of employment after five or more years of service, a Participant shall have a vested interest in their 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 their 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 the spouse for their lifetime after the participant's death.
- (2) A benefit to be paid during the Participant's lifetime with three-fourths of the benefit to be continued to the spouse for their lifetime after the participant's death.
- (3) A benefit to be paid during the Participant's lifetime with the same benefit to be continued to the spouse for their lifetime after the participant's 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)—October 1, 2022 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 do not reflect any plan changes.

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

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

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year. Park National Corporation elected to defer applying the stabilized interest rates to the 2022 plan year. This Schedule SB reflects stabilized 2022 minimum funding interest rates that are adjusted for ARPA.

Plan Name	Park National Corporation Defined Benefit Pension Plan
Plan Sponsor EIN	31-1179518
ERISA Plan No.	001
Plan Year End	9/30/2023

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)