

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here... []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension...
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): PARK NATIONAL CORPORATION
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	2251
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1489
	6a(2)	1409
	6b	10
	6c	270
	6d	1689
	6e	3
	6f	1692
	6g(1)	
6g(2)		
6h		29
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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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 <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 or 5500-SF <u>PARK NATIONAL CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1179518</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>208723282</u>
	b Actuarial value	2b	<u>214086888</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>307</u>	<u>20682907</u>
	b For terminated vested participants	<u>455</u>	<u>20262471</u>
	c For active participants	<u>1489</u>	<u>66868216</u>
	d Total	<u>2251</u>	<u>107813594</u>
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	<u>5.38 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>8278135</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>8278135</u>

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

SIGN HERE Signature of actuary <u>LORI A. DEVORE</u> Type or print name of actuary <u>AON CONSULTING, INC.</u> Firm name <u>8940 LYRA DRIVE, SUITE 250</u> <u>COLUMBUS, OH 43240</u> Address of the firm	<u>06/17/2025</u> Date <u>23-05257</u> Most recent enrollment number <u>614-825-9424</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	105059301
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	105059301
10	Interest on line 9 using prior year's actual return of <u>15.06</u> %	0	15821931
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>5.55</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	120881232

Part III		Funding Percentages	
14	Funding target attainment percentage	14	85.40 %
15	Adjusted funding target attainment percentage	15	196.16 %
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	106.49 %
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 8278135
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	15930213		1458900	
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 9737035
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	9737035	9737035	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (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>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

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 Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 17 50	NONE	224433	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan PARK NATIONAL CORPORATION DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PARK NATIONAL CORPORATION	D Employer Identification Number (EIN) 31-1179518

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

		(a) Beginning of Year	(b) End of Year
Assets			
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)	279961	398781
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6004116	14382650
(2) U.S. Government securities	1c(2)	12626050	41861195
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14125017	15030417
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	130421984	115293688
(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)	45266155	44509750
(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	208723283	231476481
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	208723283	231476481

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)	479183	
(B) U.S. Government securities	2b(1)(B)	136486	
(C) Corporate debt instruments	2b(1)(C)	241784	
(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)		857453
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2595207	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	976364	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3571571
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	233336941	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	214085276	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		19251665
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	19122762	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		19122762

		(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)		17387636
c Other income	2c		691704
d Total income. Add all income amounts in column (b) and enter total	2d		60882791

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37905160	
(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)		37905160
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	224433	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		224433
j Total expenses. Add all expense amounts in column (b) and enter total	2j		38129593

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22753198
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** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		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	
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?		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?		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		
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		
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 540628.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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	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	337
--	---	-----

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 68.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.9 %
 High-Yield Debt: 0.0 % Real Assets: 0.5 % Cash or Cash Equivalents: 4.4 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Park National Corporation
Defined Benefit Pension Plan
Years Ended September 30, 2024 and 2023
With Independent Auditor's Report

Park National Corporation
Defined Benefit Pension Plan

Financial Statements and Supplemental Schedules

Years Ended September 30, 2024 and 2023

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, 2024 and 2023, 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, 2024 and 2023, 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).

(Continued)

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.

(Continued)

- 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, 2024 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

Oakbrook Terrace, Illinois
July 9, 2025

Park National Corporation
 Defined Benefit Pension Plan
 Statements of Net Assets Available for Benefits
 September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value based on quoted market prices:		
Mutual funds	\$ 44,509,750	\$ 45,266,155
Common stocks	115,293,688	130,421,984
Investments, at estimated fair value:		
Interest-bearing accounts	14,382,650	6,004,116
United States Treasury bonds and notes	30,633,782	1,565,647
United States government agency notes	11,227,413	11,060,403
Corporate and other government bonds and notes	<u>15,030,417</u>	<u>14,125,017</u>
Total investments	231,077,700	208,443,322
Accrued income	<u>398,781</u>	<u>279,961</u>
TOTAL ASSETS	<u><u>\$ 231,476,481</u></u>	<u><u>\$ 208,723,283</u></u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 231,476,481</u></u>	 <u><u>\$ 208,723,283</u></u>

Park National Corporation
 Defined Benefit Pension Plan
 Statements of Changes in Net Assets Available for Benefits
 For the years ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Interest and dividends	\$ 4,557,160	\$ 4,398,251
Net realized and unrealized appreciation of fair values of investments	55,820,932	23,699,302
Total additions to net assets	<u>60,378,092</u>	<u>28,097,553</u>
Deductions from net assets attributed to:		
Benefits paid to participants	16,000,905	11,400,904
Benefits paid to insurance carriers for the provision of benefits	21,399,556	—
Administrative expenses	224,433	—
Total deductions to net assets	<u>37,624,894</u>	<u>11,400,904</u>
Net increase in net assets available for benefits	<u>22,753,198</u>	<u>16,696,649</u>
Net assets available for benefits at beginning of year	<u>208,723,283</u>	<u>192,026,634</u>
Net assets available for benefits at end of year	<u><u>\$ 231,476,481</u></u>	<u><u>\$ 208,723,283</u></u>

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023

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, 2024 and 2023

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, 2024 and 2023, 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, 2024 and 2023

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 11 – 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, 2024 and 2023

Subsequent Events

Park has evaluated subsequent events for recognition or disclosure in the Plan's financial statements through July 9, 2025, 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>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>

Park National Corporation
 Defined Benefit Pension Plan
 Notes to Financial Statements
 September 30, 2024 and 2023

Change in present value of accumulated plan benefits:

	Year Ended <u>September 30, 2023</u>
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>\$ 87,548,517</u>

Significant assumptions underlying the actuarial computations for 2023 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 72 as of September 30, 2023.

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 \$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.

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.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023

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, 2024 and 2023, and net appreciation in fair value of investments and dividend and interest income for the years ended September 30, 2024 and 2023, 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, 2024 and 2023, 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 2021.

6. Administrative Fees

All administrative expenses are permitted to be paid from Plan assets, unless paid by Park. Most such expenses are typically 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, 2024 and 2023

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, 2024 and 2023 with a fair value of \$10,224,444, and \$1,342,622, respectively. For the years ended September 30, 2024 and 2023, the interest-bearing account at Northern Trust earned interest of \$328,584 and \$48,990, respectively. Additionally, the Plan owned shares of Park National Corporation at September 30, 2024 and 2023 with a fair value of \$19,452,084 and \$10,945,416, respectively. For the years ended September 30, 2024 and 2023, cash dividends of \$489,834 and \$543,102, respectively, were paid to the Plan by Park National Corporation. Aon, PLC, provides actuarial services to the Plan. For the year ended September 30, 2024, administrative expenses paid by the Plan to Aon, PLC totaled \$224,433. There were no administrative expenses paid by the Plan to Aon, PLC, for the year ended September 30, 2023.

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, 2024 and 2023

9. September 30, 2024 Actuarial Valuation (Unaudited)

The September 30, 2024 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, 2024 is as follows:

Actuarial present value of accumulated plan benefits:

	September 30, <u>2024</u>
Vested benefits	
Participants currently receiving payments	\$ 708,226
Other vested benefits	66,922,237
Total vested benefits	<u>67,630,463</u>
 Non-vested benefits	 <u>1,520,859</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 69,151,322</u></u>

The change in actuarial present value of accumulated plan benefits for the year ended September 30, 2024 consists of the following:

Present value of accumulated plan benefits for the prior year	\$ 87,548,517
Decrease attributable to:	
Benefits accumulated (including actuarial losses)	14,776,831
Benefits paid to participants	(16,000,905)
Benefits paid to insurance carriers for the provision of benefits	(21,399,556)
Change in actuarial assumptions	(560,328)
Interest	4,786,763
Net decrease in present value	<u>(18,397,195)</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 69,151,322</u></u>

The \$560,328 change in actuarial assumptions above is primarily due to a change in the mortality assumption for lump sum payments from the 2023 plan year IRC section 417(e)(3) table to the 2024 plan year IRC section 417(e)(3) mortality table.

Park National Corporation
Defined Benefit Pension Plan
Notes to Financial Statements
September 30, 2024 and 2023

10. Nonparticipating Annuity Contract

Effective September 25, 2024, the Plan purchased an annuity contract with Minnesota Life Insurance Company for \$21,399,556 to transfer liabilities for 321 participants in pay status who were receiving annuity payments from the Plan. After this purchase, the Minnesota Life Insurance Company assumed the obligation related to these 321 participants and the Plan no longer has any obligation to these participants.

11. 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 bonds and 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, 2024 and 2023

The table below provides a listing of investments by type at September 30, 2024:

	Fair Value Measurements at September 30, 2024, Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Interest-bearing account	\$ 10,224,444	\$ 4,158,206
Mutual funds	44,509,750	—
U.S. Treasury bonds and notes	—	30,633,782
U.S. Government agency obligations	—	11,227,413
Corporate bonds	—	15,030,417
Common stocks	115,293,688	—
	\$ 170,027,882	\$ 61,049,818

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 bonds and notes	—	1,565,647
U.S. Government agency obligations	—	11,060,403
Corporate bonds	—	14,125,017
Common stocks	130,421,984	—
	\$ 177,030,761	\$ 31,412,561

There were no transfers between Level 1 and Level 2 during the years ended September 30, 2024 or 2023.

SUPPLEMENTAL SCHEDULES

Park National Corporation
 Defined Benefit Pension Plan
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 September 30, 2024

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

	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	<u>(d)</u> cost	<u>(e)</u> Current Value
	Interest-bearing account:			
*	Northern Trust Institutional Govt Select Port Svc CI-Reinv	Interest rate of 4.80%	\$ 10,224,444	\$ 10,224,444
	Morgan Stanley Private Bank Marketable CD	Interest rate of 1.95% due 12/12/2024	250,000	248,569
	CIBC Bank USA Marketable CD	Interest rate of 4.60% due 02/24/2025	249,000	248,888
	Medallion Bank Marketable CD	Interest rate of 0.50% due 03/24/2025	250,000	245,234
	Texas Exchange Bank Marketable CD	Interest rate of 0.85% due 06/27/2025	249,750	243,805
	Preferred Bank Marketable CD	Interest rate of 0.70% due 06/30/2025	250,000	243,477
	United Federal Bank Marketable CD	Interest rate of 5.00% due 07/14/2025	250,000	251,556
	BMW Bank North America Marketable CD	Interest rate of 0.50% due 09/25/2025	249,750	241,675
	Luana Savings Bank Marketable CD	Interest rate of 0.40% due 10/23/2025	250,000	240,857
	First United Bank and Trust Marketable CD	Interest rate of 4.25% due 02/09/2026	250,000	251,196
	TIAA FSB Marketable CD	Interest rate of 0.50% due 02/12/2026	249,875	238,730

* Denotes party-in-interest.

Park National Corporation
 Defined Benefit Pension Plan
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 September 30, 2024

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

	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	<u>(d)</u> cost	<u>(e)</u> Current Value
	Bankers Bank Marketable CD	Interest rate of 0.65% due 03/12/2026	250,000	238,622
	State Bank of India Marketable CD	Interest rate of 0.90% due 03/25/2026	250,000	239,324
	UBS Bank Marketable CD	Interest rate of 0.85% due 06/16/2026	249,389	237,625
	Federal Savings Bank	Interest rate of 4.85% due 08/10/2026	250,000	254,646
	Synchrony Bank Marketable CD	Interest rate of 0.95% due 09/17/2026	249,375	237,052
	Capital One Bank Marketable CD	Interest rate of 3.05% due 05/04/2027	249,750	245,314
	Apex Bank Marketable CD	Interest rate of 3.75% due 02/15/2029	250,000	251,636
			\$ 14,471,333	\$ 14,382,650
Mutual Funds:				
	First Trust Preferred Securities & Income ETF	125,000 shares	\$ 2,551,960	\$ 2,262,500
	First Trust SMID Cap Rising Dividend Achievers ETF	186,300 shares	6,157,339	6,777,594
	Vanguard Communication Services ETF	6,900 shares	912,928	1,003,191
	Vanguard Developed Markets Index Fund Admiral Shares	1,119,030 shares	15,750,087	18,989,948
	Vanguard Emerging Markets Stock Index Fund Admiral Shares	106,178 shares	3,731,468	4,224,827
	Vanguard Institutional Extended Market Index Fund	77,705 shares	4,491,502	10,725,622
	Vanguard Real Estate ETF	5,400 shares	311,374	526,068
			\$ 33,906,658	\$ 44,509,750

* Denotes party-in-interest.

Park National Corporation
 Defined Benefit Pension Plan
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 September 30, 2024

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

	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	<u>(d)</u> cost	<u>(e)</u> Current Value
United States Treasury Bonds and Notes:				
	US Treasury Notes TIPS	1,500,000 principal, 0.13% due 10/15/2026	\$ 1,641,435	\$ 1,680,337
	US Treasury Bonds	1,500,000 principal, 2.38% due 05/15/2051	1,009,200	1,056,738
	US Treasury Bonds	1,000,000 principal, 4.00% due 11/15/2052	929,140	971,719
	US Treasury Bonds	3,000,000 principal, 4.13% due 08/15/2053	2,954,860	2,983,359
	US Treasury Bonds	3,000,000 principal, 4.25% due 02/15/2054	3,022,580	3,052,969
	US Treasury Bonds	3,000,000 principal, 4.63% due 05/15/2054	3,165,840	3,249,375
	US Treasury Bonds	3,000,000 principal, 4.25% due 08/15/2054	3,022,920	3,059,531
	US Treasury Bond Strip	3,000,000 principal, zero coupon due 02/15/2049	999,000	1,062,926
	US Treasury Bond Strip	2,935,000 principal, zero coupon due 08/15/2049	998,780	1,019,802
	US Treasury Bond Strip	3,120,000 principal, zero coupon due 02/15/2050	1,001,177	1,064,831
	US Treasury Bond Strip	3,035,000 principal, zero coupon due 08/15/2050	998,333	1,017,553
	US Treasury Bond Strip	3,230,000 principal, zero coupon due 02/15/2051	1,001,978	1,064,738
	US Treasury Bond Strip	3,340,000 principal, zero coupon due 02/15/2052	1,001,599	1,064,071
	US Treasury Bond Strip	3,370,000 principal, zero coupon due 08/15/2052	1,001,092	1,061,073

* Denotes party-in-interest.

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 30, 2024

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			
	US Treasury Bond Strip	3,435,000 principal, zero coupon due 02/15/2053	1,000,753	1,075,281
	US Treasury Bond Strip	6,600,000 principal, zero coupon due 08/15/2053	1,998,723	2,053,606
	US Treasury Bond Strip	6,750,000 principal, zero coupon due 02/15/2054	2,009,910	2,073,667
	US Treasury Bond Strip	6,600,000 principal, zero coupon due 05/15/2054	2,011,217	2,022,206
			\$ 29,768,537	\$ 30,633,782
	United States Government Sponsored Entity Obligations:			
	Federal Farm Credit Bank	500,000 principal, 1.17% due 06/23/2025	\$ 499,875	\$ 488,878
	Federal Farm Credit Bank	2,000,000 principal, 0.70% due 06/30/2025	1,998,500	1,946,257
	Federal Farm Credit Bank	1,000,000 principal, 1.05% due 03/25/2026	1,000,000	960,864
	Federal Home Loan Bank	3,265,000 principal, 1.02% due 07/14/2026	3,261,735	3,106,867
	Federal Home Loan Bank	2,000,000 principal, 1.00% due 09/17/2026	2,000,000	1,893,267
	Federal Home Loan Bank	1,500,000 principal, 1.20% due 10/26/2026	1,499,250	1,423,155
	Federal Farm Credit Bank	1,500,000 principal, 0.72% due 10/27/2026	1,500,000	1,408,125
			\$ 11,759,360	\$ 11,227,413
	Corporate Bonds and Notes:			
	Societe Generale	1,000,000 principal, 1.00% due 10/21/2025	1,000,000	957,960
	Barclays Bank PLC	1,500,000 principal, 1.25% due 12/02/2027	1,500,000	1,339,668

* Denotes party-in-interest.

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 30, 2024

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

	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	(d) <u>cost</u>	(e) <u>Current Value</u>
	Pfizer Invt Enterprises	500,000 principal, 4.45% due 05/19/2028	491,815	507,206
	Oracle Corp	1,000,000 principal, 2.50% due 04/01/2025	1,079,750	988,484
	Citigroup Global Mkts Hldgs	200,000 principal, 4.05% due 05/27/2025	200,000	198,614
	Bristol-Myers Squibb Co	1,000,000 principal, 0.75% due 11/13/2025	999,020	963,024
	Federal Realty Investment	2,000,000 principal, 1.25% due 02/15/2026	2,000,000	1,912,572
	Merck & Co Inc	1,000,000 principal, 0.75% due 02/24/2026	997,890	957,069
	IBM Corp	3,500,000 principal, 1.70% due 05/15/2027	3,643,125	3,293,646
	Goldman Sachs Group, Inc	250,000 principal, 5.63% due 06/20/2028	250,000	250,580
	Goldman Sachs Group, Inc	750,000 principal, 5.80% due 08/16/2028	750,000	755,418
	Morgan Stanley Financial, LLC	1,000,000 principal, 5.25% due 12/22/2031	1,000,000	1,013,353
	Morgan Stanley Financial, LLC	500,000 principal, 5.35% due 05/14/2032	500,000	513,321
	Societe Generale Step-Up	500,000 principal, 1.30% due 08/19/2025	500,000	481,029
	Citigroup Inc Step-Up	990,000 principal, 1.50% due 12/23/2027	990,000	898,473
			\$ 15,901,600	\$ 15,030,417
Common Stock:				
	Abbott Laboratories	7,500 shares	\$ 178,841	\$ 855,075
	Accenture PLC Shares Class A	9,500 shares	2,561,397	3,358,060
	AbbVie Inc	4,400 shares	714,479	868,912
	Alphabet Inc Class A	24,200 shares	1,357,781	4,013,570
	Amazon.com Inc	9,900 shares	1,371,171	1,844,667
	American Tower Corporation REIT	2,300 shares	465,429	534,888

* Denotes party-in-interest.

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	(d) <u>cost</u>	(e) <u>Current Value</u>
	Analog Devices Inc	14,100 shares	2,890,747	3,245,397
	Apple Inc	13,800 shares	241,574	3,215,400
	Arista Networks Inc	8,300 shares	2,439,770	3,185,706
	AstraZeneca PLC Sponsored ADR	10,800 shares	822,796	841,428
	Becton Dickinson & Co	3,600 shares	857,044	867,960
	Berkshire Hathaway Inc Class A	5 shares	124,134	3,455,900
	BlackRock Inc	1,800 shares	863,323	1,709,118
	Cadence Design Systems, Inc	11,500 shares	3,280,976	3,116,845
	Cardinal Health Inc	7,600 shares	757,971	839,952
	Cencora Inc	3,700 shares	836,610	832,796
	Chevron Corp	5,000 shares	167,220	736,350
	Chipotle Mexican Grill Inc	32,900 shares	1,167,696	1,895,698
	Cisco Systems Inc	60,900 shares	1,649,673	3,241,098
	Coca-Cola Company	19,300 shares	438,064	1,386,898
	ConocoPhillips	6,600 shares	171,713	694,848
	Costco Wholesale Corporation	1,500 shares	727,088	1,329,780
	CVS Health Corporation	14,800 shares	827,401	930,624
	Danaher Corporation	3,100 shares	238,359	861,862
	Deere & Company	6,300 shares	2,286,067	2,629,179
	Diamondback Energy Inc	4,000 shares	765,339	689,600
	DR Horton Inc	9,700 shares	1,357,464	1,850,469
	Ecolab Inc	4,100 shares	785,961	1,046,853
	Exxon Mobil Corporation	6,300 shares	210,036	738,486
	Haliburton Company	24,800 shares	930,772	720,440
	HCA Healthcare Inc	2,100 shares	656,348	853,503
	Intercontinental Exchange Inc	10,500 shares	987,633	1,686,720
	JP Morgan Chase & Company	8,000 shares	196,987	1,686,880
	Linde PLC	2,200 shares	901,609	1,049,092
	Lockheed Martin Corporation	4,500 shares	2,032,091	2,630,520
	McDonald's Corporation	6,300 shares	8,423	1,918,413
	McKesson Corporation	1,700 shares	917,686	840,514
	Medtronic PLC	9,500 shares	782,595	855,285
	Microsoft Corporation	7,200 shares	128,547	3,098,160
	Monster Beverage Corporation	26,800 shares	1,336,205	1,398,156
	NextEra Energy Inc	14,500 shares	678,457	1,225,685

* Denotes party-in-interest.

Park National Corporation
 Defined Benefit Pension Plan
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 September 30, 2024

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	(d) cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Maturity Value		
	NVIDIA Corporation	27,400 shares	344,495	3,327,456
	Palo Alto Networks Inc	9,400 shares	2,796,604	3,212,920
*	Park National Corporation	115,800 shares	7,000,110	19,452,084
	Procter & Gamble Company	7,900 shares	220,037	1,368,280
	Schlumberger Limited	17,100 shares	362,988	717,345
	S&P Global Inc	3,200 shares	1,382,568	1,653,184
	Salesforce Inc	11,900 shares	2,962,722	3,257,149
	Schwab (Charles) Corporation	25,600 shares	1,934,702	1,659,136
	Stryker Corporation	2,300 shares	521,219	830,898
	Take-Two Interactive Software Inc	26,600 shares	3,677,752	4,088,686
	TJX Companies, Inc	15,900 shares	1,416,500	1,868,886
	Visa Inc Class A	5,900 shares	1,293,286	1,622,205
	Waste Management, Inc	12,500 shares	2,235,741	2,595,000
	Zoetis Inc	4,400 shares	524,811	859,672
			\$ 66,787,012	\$ 115,293,688
	Total Assets Held at End of Year		\$ 172,594,500	\$ 231,077,700

* Denotes party-in-interest.

Park National Corporation
Defined Benefit Pension Plan
Schedule H, Line 4j
Schedule of Reportable Transactions
Year ended September 30, 2024

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 (i) - A single transaction in excess of 5% of plan assets:</u>								
Microsoft Corporation	Common Stock, 30,400 units sold in 1 transaction	\$ —	\$ 12,463,967	\$ —	\$ 304	\$ 652,459	\$ 12,463,967	\$ 11,811,508
<u>Category (iii) - A series of transactions in excess of 5% of plan assets:</u>								
Apple Inc.	Common Stock, 61,360 units sold in 6 transactions	\$ —	\$ 11,670,470	\$ —	\$ 614	\$ 1,322,353	\$ 11,670,470	\$ 10,348,117
Microsoft Corporation	Common Stock, 37,900 units sold in 8 transactions	\$ —	\$ 15,497,764	\$ —	\$ 379	\$ 813,082	\$ 15,497,764	\$ 14,684,682
Northern Trust	Northern Trust Institutional Govt Select Money Market Account	\$ 90,043,331	\$ —	\$ —	\$ —	\$ 90,043,331	\$ 90,043,331	\$ —
		—	81,161,509	—	—	81,161,509	81,161,509	—
Vanguard Institutional Extended Market Index	Mutual Fund, 86,102 units sold in 8 transactions	\$ —	\$ 11,140,538	\$ —	\$ —	\$ 7,876,852	\$ 11,140,538	\$ 3,263,686

There were no Category (ii) or (iv) reporting transactions during the year ended September 30, 2024

Schedule SB Attachment (Form 5500)—October 1, 2023 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, 2023

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		94 \$29,949	3							
25-29		104 \$41,719	66 \$51,921	2						
30-34		64 \$51,414	74 \$55,105	37 \$69,228						
35-39		57 \$62,993	40 \$76,962	44 \$104,453	32 \$101,538	1				
40-44		66 \$60,810	45 \$93,621	24 \$79,002	37 \$106,712	29 \$79,307	2			
45-49		35 \$72,314	32 \$94,186	17	17	22 \$101,270	8			
50-54		45 \$78,734	32 \$73,954	13	29 \$117,746	23 \$120,275	10	8	3	
55-59		45 \$88,499	24 \$67,100	13	32 \$95,524	20 \$78,143	5	6	8	1
60-64		37 \$88,504	21 \$91,276	21 \$67,034	28 \$85,812	21 \$58,085	9	12	6	6
65-69		4	7	9	10	9	1	2	2	2
70+		2	2	3	2	1	1	1	1	

N-1489

Schedule SB Attachment (Form 5500)—October 1, 2023 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 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of June 2023), without regard to interest rate stabilization.
1st Segment Rate	3.03%
2nd Segment Rate	4.11%
3rd Segment Rate	4.27%
Salary Increases	Salary increase was adjusted to account for an additional \$1.8 million dollars of incentive pay in 2023.
	Under age 25: 7.50%
	Ages 25–30: 7.00%
	Ages 30–34: 6.75%
	Ages 35–39: 6.00%
	Ages 40–44: 5.25%
	Ages 45–54: 4.75%
	Ages 55–69: 3.75%
	Ages 70+: 3.00%
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

Schedule SB Attachment (Form 5500)—October 1, 2023 Plan Year
 Park National Corporation Defined Benefit Pension Plan
 EIN: 31-1179518 PN: 001

Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
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	2022 pensionable earnings
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the 401(a)(17) compensation limit of \$330,000.
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	
2021 Plan Year	7.00% The applicable third segment rate limitation is 5.47%.
2022 Plan Year	6.92% The applicable third segment rate limitation is 5.92%.
2023 Plan Year	6.92% The applicable third segment rate limitation is 5.74%.

Schedule SB Attachment (Form 5500)—October 1, 2023 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

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, 2023

Schedule SB Attachment (Form 5500)—October 1, 2023 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Table 1

Retirement Rates for Active Participants

Age	Rates
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	15.00%
62	15.00%
63	15.00%
64	30.00%
65	40.00%
66	40.00%
67	25.00%
68	25.00%
69	25.00%
70	25.00%
71	25.00%
72+	100.00%

Schedule SB Attachment (Form 5500)—October 1, 2023 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Table 2

Retirement Rates for Vested Terminated Participants

Age	Rates
55	20.00%
56	15.00%
57	15.00%
58	15.00%
59	15.00%
60	15.00%
61	15.00%
62	40.00%
63	15.00%
64	30.00%
65	65.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	25.00%
71	25.00%
72+	100.00%

Schedule SB Attachment (Form 5500)—October 1, 2023 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%

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [x] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [x] Form 5558 [] automatic extension... 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): Park National Corporation
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Brittany Stubbs, 7/7/2025, Brittany Stubbs. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2023) v. 2300728

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	2,251
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1,489
	6a(2)	1,409
	6b	10
	6c	270
	6d	1,689
	6e	3
	6f	1,692
	6g(1)	
	6g(2)	
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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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	9/30/2024

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2023

2 Assets:

a Market value.....	2a	208,723,282
b Actuarial value.....	2b	214,086,888

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.....	307	20,682,907	20,682,907
b For terminated vested participants.....	455	20,262,471	20,262,471
c For active participants.....	1,489	66,868,216	68,190,491
d Total.....	2,251	107,813,594	109,135,869

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** 5.38%

6 Target normal cost

a Present value of current plan year accruals.....	6a	8,278,135
b Expected plan-related expenses.....	6b	0
c Target normal cost.....	6c	8,278,135

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>LAD</u> Signature of actuary	<u>6/17/2025</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

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	105,059,301
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	105,059,301
10	Interest on line 9 using prior year's actual return of <u>15.06%</u>	0	15,821,931
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>5.55%</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	120,881,232

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	85.40%
15	Adjusted funding target attainment percentage.....	15	196.16%
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	106.49%
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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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	8,278,135	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	15,930,213		1,458,900
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	9,737,035	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement.....		0	9,737,035
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	5.00%	0.7738	2.32
61	15.00%	0.7351	6.73
62	15.00%	0.6248	5.81
63	15.00%	0.5311	5.02
64	30.00%	0.4514	8.67
65	40.00%	0.3160	8.22
66	40.00%	0.1896	5.01
67	25.00%	0.1138	1.91
68	25.00%	0.0853	1.45
69	25.00%	0.0640	1.10
70	25.00%	0.0480	0.84
71	25.00%	0.0360	0.64
72	100.00%	0.0270	1.94
	Weighted Average		62.53

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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 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of June 2023), without regard to interest rate stabilization.
1st Segment Rate	3.03%
2nd Segment Rate	4.11%
3rd Segment Rate	4.27%
Salary Increases	Salary increase was adjusted to account for an additional \$1.8 million dollars of incentive pay in 2023.
	Under age 25: 7.50%
	Ages 25–30: 7.00%
	Ages 30–34: 6.75%
	Ages 35–39: 6.00%
	Ages 40–44: 5.25%
	Ages 45–54: 4.75%
	Ages 55–69: 3.75%
	Ages 70+: 3.00%
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

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Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
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	2022 pensionable earnings
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the 401(a)(17) compensation limit of \$330,000.
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	
2021 Plan Year	7.00% The applicable third segment rate limitation is 5.47%.
2022 Plan Year	6.92% The applicable third segment rate limitation is 5.92%.
2023 Plan Year	6.92% The applicable third segment rate limitation is 5.74%.

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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, 2023

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Table 1
Retirement Rates for Active Participants

Age	Rates
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	15.00%
62	15.00%
63	15.00%
64	30.00%
65	40.00%
66	40.00%
67	25.00%
68	25.00%
69	25.00%
70	25.00%
71	25.00%
72+	100.00%

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Table 2
Retirement Rates for Vested Terminated Participants

Age	Rates
55	20.00%
56	15.00%
57	15.00%
58	15.00%
59	15.00%
60	15.00%
61	15.00%
62	40.00%
63	15.00%
64	30.00%
65	65.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	25.00%
71	25.00%
72+	100.00%

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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%

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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:

General Information

Original Effective Date: October 1, 1960

Effective Date of Last Amendment: January 1, 2023

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 calendar year in which an employee works 1,000 hours. Partial years of service are credited for completed months during years of hire and termination.

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

- (1) Involuntary layoff determined by the Employer, not exceeding one year,
- (2) A leave of absence granted by the Employer,
- (3) A period of service in the Armed Forces of the United States under which employment rights are granted.

An employee will be given credit for 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.

Prior to 2023, service was counted on a plan year basis.

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Normal Retirement Date

For those participants who have not attained normal retirement date prior to 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 three years of service. Previously, the service requirement was 5 years.

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) The benefit determined under the Average Final Pay Formula based on all service and compensation, and
- (2) The sum of:
 - (a) The benefit under the Average Final Pay Formula based on service and compensation through December 31, 2022, plus
 - (b) The benefit under the Cash Balance Formula

The Average Final Pay Formula 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.

Benefits under the Cash Balance Formula are determined through the accumulation of an account balance. The account accrues interest at the end of each year based on the 30 year Treasury rate as of August of the previous year. Annual Service Credits are equal to 7.0% of compensation.

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

Employees hired on or after January 1, 2023 are not eligible for the Average Final Pay Formula. Their benefit will be determined under the Cash Balance Formula.

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.

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Accrued Benefit

The Accrued Benefit under the Average Final Pay Formula 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.

The Accrued Benefit under the Cash Balance Formula is determined in the same manner as the Normal Retirement Benefit using compensation through the determination date.

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. The benefit attributable to the Average Final Pay Formula 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. The benefit attributable to the Cash Balance Formula will be as of the determination date.

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 attributable to the Average Final Pay Formula is equal to the participant's accrued benefit at disability reduced actuarially for payment preceding normal retirement. The benefit attributable to the Cash Balance Formula will be as of the determination date.

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.

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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.

Severance Benefit

Upon the termination of employment after three 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 3	0%
3 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.

Participants who have not worked at least one hour of service on or after January 1, 2023 are 100% vested after five years of service.

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.

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Amendment or Termination of Plan

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

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

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

Plan Changes Since the Prior Year

The plan was amended effective January 1, 2023 to introduce the Cash Balance formula for employees hired on or after January 1, 2023. Employees hired prior to January 1, 2023 will receive the greater of the benefit under the prior formula for all service, or the benefit under the prior formula for service through December 31, 2022 plus the benefit determined under the Cash Balance formula.

Coincident with the introduction of the Cash Balance formula, vesting was changed to three years from five years. This change applies to all employees working at least one hour on or after January 1, 2023.

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.

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement rates to better reflect anticipated future experience as the result of the assumption review in September 2023.
- A change in the salary increase assumption to better reflect anticipated future experience as the result of the assumption review in September 2023.

The rationales for selecting each of the assumptions used in the funding valuation and for the assumption changes summarized above are described in more detail in the document entitled “20230913_Park_2023 Assumption Review” and dated September 2023.

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Schedule SB, line 26a—Schedule of Active Participant Data as of October 1, 2023
 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		94 \$29,949	3							
25-29		104 \$41,719	66 \$51,921	2						
30-34		64 \$51,414	74 \$55,105	37 \$69,228						
35-39		57 \$62,993	40 \$76,962	44 \$104,453	32 \$101,538	1				
40-44		66 \$60,810	45 \$93,621	24 \$79,002	37 \$106,712	29 \$79,307	2			
45-49		35 \$72,314	32 \$94,186	17	17	22 \$101,270	8			
50-54		45 \$78,734	32 \$73,954	13	29 \$117,746	23 \$120,275	10	8	3	
55-59		45 \$88,499	24 \$67,100	13	32 \$95,524	20 \$78,143	5	6	8	1
60-64		37 \$88,504	21 \$91,276	21 \$67,034	28 \$85,812	21 \$58,085	9	12	6	6
65-69		4	7	9	10	9	1	2	2	2
70+		2	2	3	2	1	1	1	1	

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	639,540	193,932	1,994,124	2,827,596
2024	1,180,559	431,041	1,953,775	3,565,375
2025	1,738,132	586,085	1,901,638	4,225,855
2026	2,239,328	778,614	1,855,434	4,873,375
2027	2,675,626	914,511	1,807,414	5,397,551
2028	3,137,357	1,075,122	1,746,198	5,958,677
2029	3,538,844	1,196,139	1,673,485	6,408,468
2030	3,871,298	1,301,716	1,610,306	6,783,320
2031	4,181,337	1,405,401	1,533,286	7,120,023
2032	4,497,132	1,487,637	1,465,096	7,449,865
2033	4,691,863	1,544,153	1,395,843	7,631,859
2034	4,889,430	1,590,403	1,327,499	7,807,332
2035	5,072,684	1,622,117	1,257,287	7,952,088
2036	5,255,373	1,640,615	1,185,444	8,081,432
2037	5,387,353	1,658,308	1,112,243	8,157,903
2038	5,448,800	1,670,966	1,038,014	8,157,780
2039	5,505,713	1,694,172	963,143	8,163,028
2040	5,570,863	1,691,764	888,078	8,150,705
2041	5,600,372	1,685,032	813,329	8,098,733
2042	5,607,040	1,669,288	739,453	8,015,781
2043	5,633,443	1,646,428	667,049	7,946,920
2044	5,635,179	1,620,555	596,751	7,852,485
2045	5,624,038	1,583,689	529,202	7,736,929
2046	5,634,028	1,541,812	465,036	7,640,876
2047	5,590,681	1,495,391	404,837	7,490,909
2048	5,573,532	1,442,959	349,101	7,365,593
2049	5,501,494	1,388,151	298,197	7,187,842
2050	5,401,265	1,328,950	252,331	6,982,546
2051	5,276,976	1,264,796	211,539	6,753,311
2052	5,139,193	1,197,905	175,722	6,512,820
2053	4,945,816	1,130,608	144,649	6,221,073
2054	4,757,903	1,062,262	118,002	5,938,167
2055	4,544,616	994,229	95,410	5,634,255
2056	4,327,076	926,505	76,469	5,330,050
2057	4,123,335	859,751	60,756	5,043,843
2058	3,909,541	795,016	47,851	4,752,408
2059	3,699,158	731,818	37,351	4,468,326
2060	3,478,566	671,513	28,884	4,178,963
2061	3,257,479	613,871	22,116	3,893,465
2062	3,045,592	559,002	16,757	3,621,352
2063	2,842,682	507,167	12,556	3,362,405
2064	2,639,206	458,424	9,297	3,106,927
2065	2,442,800	412,629	6,799	2,862,228
2066	2,254,276	370,737	4,907	2,629,920

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	2,068,843	330,495	3,492	2,402,831
2068	1,891,476	293,202	2,450	2,187,128
2069	1,722,726	258,738	1,693	1,983,157
2070	1,563,597	227,097	1,152	1,791,846
2071	1,413,388	198,146	771	1,612,305
2072	1,270,987	172,390	507	1,443,885

Schedule SB Attachment (Form 5500)—October 1, 2023 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 15,930,213	October 1, 2023	15	\$ 1,458,900

Schedule SB Attachment (Form 5500)—October 1, 2023 Plan Year
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	5.00%	0.7738	2.32
61	15.00%	0.7351	6.73
62	15.00%	0.6248	5.81
63	15.00%	0.5311	5.02
64	30.00%	0.4514	8.67
65	40.00%	0.3160	8.22
66	40.00%	0.1896	5.01
67	25.00%	0.1138	1.91
68	25.00%	0.0853	1.45
69	25.00%	0.0640	1.10
70	25.00%	0.0480	0.84
71	25.00%	0.0360	0.64
72	100.00%	0.0270	1.94
	Weighted Average		62.53

Schedule SB Attachment (Form 5500)—October 1, 2023 Plan Year
 Park National Corporation Defined Benefit Pension Plan
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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	639,540	193,932	1,994,124	2,827,596
2024	1,180,559	431,041	1,953,775	3,565,375
2025	1,738,132	586,085	1,901,638	4,225,855
2026	2,239,328	778,614	1,855,434	4,873,375
2027	2,675,626	914,511	1,807,414	5,397,551
2028	3,137,357	1,075,122	1,746,198	5,958,677
2029	3,538,844	1,196,139	1,673,485	6,408,468
2030	3,871,298	1,301,716	1,610,306	6,783,320
2031	4,181,337	1,405,401	1,533,286	7,120,023
2032	4,497,132	1,487,637	1,465,096	7,449,865
2033	4,691,863	1,544,153	1,395,843	7,631,859
2034	4,889,430	1,590,403	1,327,499	7,807,332
2035	5,072,684	1,622,117	1,257,287	7,952,088
2036	5,255,373	1,640,615	1,185,444	8,081,432
2037	5,387,353	1,658,308	1,112,243	8,157,903
2038	5,448,800	1,670,966	1,038,014	8,157,780
2039	5,505,713	1,694,172	963,143	8,163,028
2040	5,570,863	1,691,764	888,078	8,150,705
2041	5,600,372	1,685,032	813,329	8,098,733
2042	5,607,040	1,669,288	739,453	8,015,781
2043	5,633,443	1,646,428	667,049	7,946,920
2044	5,635,179	1,620,555	596,751	7,852,485
2045	5,624,038	1,583,689	529,202	7,736,929
2046	5,634,028	1,541,812	465,036	7,640,876
2047	5,590,681	1,495,391	404,837	7,490,909
2048	5,573,532	1,442,959	349,101	7,365,593
2049	5,501,494	1,388,151	298,197	7,187,842
2050	5,401,265	1,328,950	252,331	6,982,546
2051	5,276,976	1,264,796	211,539	6,753,311
2052	5,139,193	1,197,905	175,722	6,512,820
2053	4,945,816	1,130,608	144,649	6,221,073
2054	4,757,903	1,062,262	118,002	5,938,167
2055	4,544,616	994,229	95,410	5,634,255
2056	4,327,076	926,505	76,469	5,330,050
2057	4,123,335	859,751	60,756	5,043,843
2058	3,909,541	795,016	47,851	4,752,408
2059	3,699,158	731,818	37,351	4,468,326
2060	3,478,566	671,513	28,884	4,178,963
2061	3,257,479	613,871	22,116	3,893,465
2062	3,045,592	559,002	16,757	3,621,352
2063	2,842,682	507,167	12,556	3,362,405
2064	2,639,206	458,424	9,297	3,106,927
2065	2,442,800	412,629	6,799	2,862,228
2066	2,254,276	370,737	4,907	2,629,920

Schedule SB Attachment (Form 5500)—October 1, 2023 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
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2071	1,413,388	198,146	771	1,612,305
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Schedule SB Attachment (Form 5500)—October 1, 2023 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: January 1, 2023

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 calendar year in which an employee works 1,000 hours. Partial years of service are credited for completed months during years of hire and termination.

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

- (1) Involuntary layoff determined by the Employer, not exceeding one year,
- (2) A leave of absence granted by the Employer,
- (3) A period of service in the Armed Forces of the United States under which employment rights are granted.

An employee will be given credit for 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.

Prior to 2023, service was counted on a plan year basis.

Schedule SB Attachment (Form 5500)—October 1, 2023 Plan Year
Park National Corporation Defined Benefit Pension Plan
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Normal Retirement Date

For those participants who have not attained normal retirement date prior to 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 three years of service. Previously, the service requirement was 5 years.

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) The benefit determined under the Average Final Pay Formula based on all service and compensation, and
- (2) The sum of:
 - (a) The benefit under the Average Final Pay Formula based on service and compensation through December 31, 2022, plus
 - (b) The benefit under the Cash Balance Formula

The Average Final Pay Formula 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.

Benefits under the Cash Balance Formula are determined through the accumulation of an account balance. The account accrues interest at the end of each year based on the 30 year Treasury rate as of August of the previous year. Annual Service Credits are equal to 7.0% of compensation.

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

Employees hired on or after January 1, 2023 are not eligible for the Average Final Pay Formula. Their benefit will be determined under the Cash Balance Formula.

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, 2023 Plan Year
Park National Corporation Defined Benefit Pension Plan
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Accrued Benefit

The Accrued Benefit under the Average Final Pay Formula 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.

The Accrued Benefit under the Cash Balance Formula is determined in the same manner as the Normal Retirement Benefit using compensation through the determination date.

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. The benefit attributable to the Average Final Pay Formula 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. The benefit attributable to the Cash Balance Formula will be as of the determination date.

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 attributable to the Average Final Pay Formula is equal to the participant's accrued benefit at disability reduced actuarially for payment preceding normal retirement. The benefit attributable to the Cash Balance Formula will be as of the determination date.

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.

Schedule SB Attachment (Form 5500)—October 1, 2023 Plan Year
Park National Corporation Defined Benefit Pension Plan
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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.

Severance Benefit

Upon the termination of employment after three 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 3	0%
3 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.

Participants who have not worked at least one hour of service on or after January 1, 2023 are 100% vested after five years of service.

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, 2023 Plan Year
Park National Corporation Defined Benefit Pension Plan
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Amendment or Termination of Plan

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

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

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

Plan Changes Since the Prior Year

The plan was amended effective January 1, 2023 to introduce the Cash Balance formula for employees hired on or after January 1, 2023. Employees hired prior to January 1, 2023 will receive the greater of the benefit under the prior formula for all service, or the benefit under the prior formula for service through December 31, 2022 plus the benefit determined under the Cash Balance formula.

Coincident with the introduction of the Cash Balance formula, vesting was changed to three years from five years. This change applies to all employees working at least one hour on or after January 1, 2023.

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

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

Plan Name	Park National Corporation Defined Benefit Pension Plan
Plan Sponsor EIN	31-1179518
ERISA Plan No.	001
Plan Year End	9/30/2024

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

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

Schedule SB Attachment (Form 5500)—October 1, 2023 Plan Year
Park National Corporation Defined Benefit Pension Plan
EIN: 31-1179518 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 15,930,213	October 1, 2023	15	\$ 1,458,900

Schedule SB Attachment (Form 5500)—October 1, 2023 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement rates to better reflect anticipated future experience as the result of the assumption review in September 2023.
- A change in the salary increase assumption to better reflect anticipated future experience as the result of the assumption review in September 2023.

The rationales for selecting each of the assumptions used in the funding valuation and for the assumption changes summarized above are described in more detail in the document entitled “20230913_Park_2023 Assumption Review” and dated September 2023.