

PARK NATIONAL CORP /OH/
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 - Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 - Definitive Proxy Statement
 - Definitive Additional Materials
 - Soliciting Material under §240.14a-12
- Park National Corporation

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(4) Date Filed:

PARK NATIONAL CORPORATION

50 North Third Street
Post Office Box 3500
Newark, Ohio 43058-3500
(740) 349-8451

www.parknationalcorp.com

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held Monday, April 25, 2016

Dear Fellow Shareholders:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the "Annual Meeting") of Park National Corporation ("Park") will be held at the offices of The Park National Bank, 50 North Third Street, Newark, Ohio 43055, on Monday, April 25, 2016, at 2:00 p.m., Eastern Daylight Saving Time, for the following purposes:

1. To elect four directors, each to serve for a term of three years to expire at the Annual Meeting of Shareholders to be held in 2019.
2. To consider and vote upon a non-binding advisory resolution to approve the compensation of Park's named executive officers.
3. To consider and vote upon a proposal to ratify the appointment of Crowe Horwath LLP as the independent registered public accounting firm of Park for the fiscal year ending December 31, 2016.
4. To transact any other business which properly comes before the Annual Meeting. Park's Board of Directors is not aware of any other business to come before the Annual Meeting.

If you were a holder of record of common shares of Park at the close of business on February 26, 2016, you will be entitled to vote in person or by proxy at the Annual Meeting.

You are cordially invited to attend the Annual Meeting. Your vote is important, regardless of the number of common shares you own. Whether or not you plan to attend the Annual Meeting in person, it is important that your common shares be represented. Please complete, sign, date and return your proxy card in the postage-paid envelope provided as promptly as possible. Alternatively, refer to the instructions on the proxy card, or in the e-mail sent to you if you registered for electronic delivery of the proxy materials for the Annual Meeting, for details about transmitting your voting instructions electronically via the Internet or by telephone. Returning the proxy card or transmitting your voting instructions electronically does not deprive you of your right to attend the Annual Meeting and to vote your common shares in person in the manner described in the accompanying proxy statement.

By Order of the Board of Directors,

March 7, 2016

BRADY T. BURT
Chief Financial Officer, Secretary and Treasurer

To obtain directions to attend the Annual Meeting and vote in person, please call Leda Rutledge at (740) 322-6828 or Lacie Priest at (740) 349-0428.

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PROXY STATEMENT

Dated March 7, 2016

ANNUAL MEETING OF SHAREHOLDERS

To Be Held April 25, 2016

GENERAL INFORMATION

We are furnishing this proxy statement and the accompanying proxy card to you as a shareholder of Park National Corporation (“Park”) in connection with the solicitation of proxies by Park’s Board of Directors for use at the Annual Meeting of Shareholders (the “Annual Meeting”) to be held on Monday, April 25, 2016, at 2:00 p.m., Eastern Daylight Saving Time. The Annual Meeting will be held at the offices of The Park National Bank, 50 North Third Street, Newark, Ohio 43055. This proxy statement summarizes information that you will need in order to vote.

Availability of Proxy Materials

On or about March 7, 2016 this proxy statement and the accompanying proxy card were first mailed or delivered electronically to the shareholders entitled to vote their common shares at the Annual Meeting. Park’s 2015 Annual Report was also mailed or delivered to shareholders with this proxy statement. Audited consolidated financial statements for Park and our subsidiaries as of and for the fiscal year ended December 31, 2015 (the “2015 fiscal year”) are included in Park’s 2015 Annual Report.

Additional copies of Park’s 2015 Annual Report and copies of Park’s Annual Report on Form 10-K for the 2015 fiscal year may be obtained at www.proxyvote.com or www.parknationalcorp.com. Or you can obtain paper copies, without charge, by sending a written request to: Brady T. Burt, Chief Financial Officer, Secretary and Treasurer, Park National Corporation, 50 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500.

Delivery of Proxy Materials to Multiple Shareholders Sharing the Same Address

Periodically, Park provides each registered holder of common shares at a shared address, not previously notified, with a separate notice of Park’s intention to household proxy materials. The record holder notifies beneficial shareholders (those who hold common shares through a broker, a financial institution or another nominee) of the householding process. Only one copy of this proxy statement, the notice of the Annual Meeting and Park’s 2015 Annual Report is being delivered to previously notified multiple registered holders of common shares who share an address unless Park has received contrary instructions from one or more of the registered holders of common shares. A separate proxy card is being included for each account at the shared address.

Registered holders of common shares who share an address and would like to receive a separate copy of Park’s 2015 Annual Report, a separate notice of the Annual Meeting and/or a separate proxy statement for the Annual Meeting, or who have questions regarding the householding process, may

contact Park's transfer agent and registrar, The Park National Bank, c/o First-Knox National Bank Division, by calling (800) 837-5266, ext. 5208, or forwarding a written request addressed to the First-Knox National Bank Division, Attention: Debbie Daniels, P.O. Box 1270, One South Main Street, Mount Vernon, Ohio 43050-1270. Promptly upon request, a separate copy of Park's 2015 Annual Report, a separate notice of the Annual Meeting and/or a separate copy of this proxy statement for the Annual Meeting will be sent. By contacting the First-Knox National Bank Division, registered holders of common shares sharing an address can also: (i) notify Park that the registered shareholders wish to receive separate annual reports to shareholders, proxy statements and/or Notices of Internet Availability of Proxy Materials, as applicable, in the future; or (ii) request delivery of a single copy of annual reports to shareholders, proxy statements and/or Notices of Internet Availability of Proxy Materials, as applicable, in the future if they are receiving multiple copies.

Beneficial holders of common shares should contact their brokers, financial institutions or other nominees for specific information about the householding process as this process applies to their accounts.

VOTING INFORMATION

Who can vote at the Annual Meeting?

Only holders of common shares of record at the close of business on February 26, 2016 are entitled to receive notice of and to vote at the Annual Meeting. At the close of business on February 26, 2016, there were 15,330,811 common shares outstanding and entitled to vote. Other than the common shares, there are no voting securities of Park outstanding.

Each holder of common shares is entitled to one vote for each common share held on February 26, 2016. A shareholder wishing to exercise cumulative voting with respect to the election of directors must notify Brady T. Burt, Chief Financial Officer, Secretary and Treasurer of Park, in writing before 2:00 p.m., Eastern Daylight Saving Time, on April 23, 2016. If cumulative voting is requested and if an announcement of such request is made upon the convening of the Annual Meeting by the chairman or the secretary of the meeting or by or on behalf of the shareholder requesting cumulative voting, you will have votes equal to the number of directors to be elected, multiplied by the number of common shares you own, and will be entitled to distribute your votes among the candidates for election as directors as you see fit.

How do I vote?

Your common shares may be voted by one of the following methods:

- by traditional paper proxy card;
- by submitting voting instructions via the Web site identified on your proxy card;
- by submitting voting instructions via the Web site identified in the e-mail sent to you if you registered for electronic delivery of proxy materials for the Annual Meeting;
- by submitting voting instructions by telephone via the telephone number identified on your proxy card; or

• in person at the Annual Meeting.

Submitting Voting Instructions via the Internet or by Telephone. If you are a shareholder of record (that is, if your common shares are registered with Park in your own name), you may submit voting instructions via the Internet or by telephone, by following the instructions stated on your proxy card. If you have registered for electronic delivery of proxy materials for the Annual Meeting, you may submit voting instructions via the Internet by following the instructions stated in the e-mail delivering the proxy materials to you. If your common shares are registered in the name of a broker, a financial institution or another nominee (i.e., you hold your common shares in “street name”), your nominee may be participating in a program that allows you to submit voting instructions via the Internet or by telephone. If so, the voting form your nominee sent you will provide instructions for submitting your voting instructions via the Internet or by telephone. The last-dated proxy or voting instructions you submit (by any means) will supersede all previously-submitted proxies and/or voting instructions. Also, if you submit voting instructions via the Internet or by telephone and later decide to attend the Annual Meeting, you may revoke your previously-submitted voting instructions and vote in person at the Annual Meeting.

The deadline for submitting voting instructions via the Internet or by telephone as a shareholder of record is 11:59 p.m., Eastern Daylight Saving Time, on April 24, 2016. For shareholders whose common shares are registered in the name of a broker, a financial institution or another nominee, please consult the instructions provided by your nominee for information about the deadline for submitting voting instructions via the Internet or by telephone.

Voting in Person. If you attend the Annual Meeting, you may deliver your completed proxy card in person or you may vote by completing a ballot, which will be available at the Annual Meeting.

If you hold your common shares in “street name” through a broker, a financial institution or another nominee, then that nominee is considered the shareholder of record for voting purposes and will give you instructions for voting your common shares. As a beneficial owner, you have the right to direct that nominee how to vote the common shares held in your account. Your nominee may only vote the common shares of Park that your nominee holds for you in accordance with your instructions. If you have instructed a broker, a financial institution or another nominee to vote your common shares, the options described below for revoking your proxy do not apply and instead you must follow the instructions provided by your nominee to change your vote.

If you hold your common shares in “street name” and wish to attend the Annual Meeting and vote in person, you must bring an account statement or letter from your broker, financial institution or other nominee authorizing you to vote on behalf of such nominee. The account statement or letter must show that you were the direct or indirect beneficial owner of the common shares on February 26, 2016, the record date for voting at the Annual Meeting.

How will my common shares be voted?

Those common shares represented by a properly executed proxy card that is received prior to the Annual Meeting or by properly authenticated Internet or telephone voting instructions that are submitted prior to the deadline for doing so, and not subsequently revoked, will be voted in accordance with your instructions by your proxy. If you submit a valid proxy card prior to the Annual Meeting, or timely submit your voting instructions via the Internet or by telephone, but do not complete the voting

instructions, your proxy will vote your common shares as recommended by the Board of Directors, except in the case of broker non-votes, where applicable, as follows:

• “FOR” the election as Park directors of the nominees identified below under the heading “ELECTION OF DIRECTORS (Proposal 1)”;

• “FOR” the non-binding advisory resolution to approve the compensation of Park’s named executive officers as disclosed in this proxy statement; and

• “FOR” the ratification of the appointment of Crowe Horwath LLP as Park’s independent registered public accounting firm for the fiscal year ending December 31, 2016.

No appraisal or dissenters’ rights exist for any action proposed to be taken at the Annual Meeting. If any other matters are properly presented for voting at the Annual Meeting, the individuals appointed as proxies will vote on those matters, to the extent permitted by applicable law, in accordance with their best judgment.

What if my common shares are held through the Park National Corporation Employees Stock Ownership Plan?

If you participate in the Park National Corporation Employees Stock Ownership Plan (the “Park KSOP”) and common shares have been allocated to your account in the Park KSOP, you will be entitled to instruct the trustee of the Park KSOP, confidentially, how to vote those common shares. If you were automatically enrolled by Park, or elected to enroll, in the electronic delivery service available to certain participants in the Park KSOP, instead of receiving paper copies of our 2015 Annual Report, this proxy statement and the proxy card applicable to the Annual Meeting in the mail, these documents will be made available via your Park e-mail account at the same time as paper copies are sent to the other Park shareholders. If you are enrolled in this electronic delivery service and wish to receive paper copies of our 2015 Annual Report, this proxy statement and the proxy card applicable to the Annual Meeting, please contact Park’s transfer agent and registrar, The Park National Bank, c/o First-Knox National Bank Division, by calling (800) 837-5266, ext. 5208, or forwarding a written request addressed to the First-Knox National Bank Division, Attention: Debbie Daniels, P.O. Box 1270, One South Main Street, Mount Vernon, Ohio 43050-1270.

If you are a participant in the Park KSOP and give no voting instructions to the trustee of the Park KSOP with respect to the matters to be considered at the Annual Meeting, the trustee of the Park KSOP will vote the common shares allocated to your Park KSOP account pro rata in accordance with the instructions received from other participants in the Park KSOP who have voted.

Can the proxy materials be accessed electronically?

On or about March 7, 2016, we sent the proxy materials for the Annual Meeting by U.S. mail to shareholders who had not registered for electronic delivery of the proxy materials and by e-mail to the shareholders who had registered for electronic delivery of the proxy materials. The Notice of Annual Meeting of Shareholders, this proxy statement and our 2015 Annual Report are also available on the Internet as described in the section captioned “NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS.”

How do I change or revoke my proxy?

Shareholders who submit proxies retain the right to revoke them at any time before they are exercised. Unless revoked, the common shares represented by such proxies will be voted at the Annual Meeting. You may revoke your proxy at any time before it is actually exercised at the Annual Meeting by giving notice of revocation to Park in writing, by accessing the designated Internet Web site prior to the deadline for transmitting voting instructions electronically, by using the designated toll-free telephone number prior to the deadline for transmitting voting instructions electronically, or by attending the Annual Meeting and giving notice of revocation in person. The last-dated proxy or voting instructions you submit (by any means) will supersede all previously-submitted proxies and/or voting instructions. If you

hold your common shares in “street name” and instructed your broker, financial institution or other nominee to vote your common shares and you would like to revoke or change your vote, then you must follow the instructions provided by your nominee.

If I vote in advance, can I still attend the Annual Meeting?

Yes. You are encouraged to vote promptly, by returning your signed proxy card by mail or by submitting your voting instructions via the Internet or by telephone, so that your common shares will be represented at the Annual Meeting. However, appointing a proxy or submitting voting instructions does not affect your right to attend the Annual Meeting and vote your common shares in person.

What constitutes a quorum and what is the vote required with respect to the proposals to be considered at the Annual Meeting?

Under Park’s Regulations, a quorum is a majority of the voting shares of Park then outstanding and entitled to vote at the Annual Meeting. Other than the common shares, there are no voting shares of Park outstanding. Common shares may be present in person or represented by proxy at the Annual Meeting. Both abstentions and broker non-votes are counted as being present for purposes of determining the presence of a quorum. There were 15,330,811 common shares outstanding and entitled to vote on February 26, 2016, the record date for the Annual Meeting. A majority of the outstanding common shares, or 7,665,406 common shares, present in person or represented by proxy, will constitute a quorum. A quorum must exist to conduct business at the Annual Meeting.

Routine and Non-Routine Proposals

The rules of NYSE MKT LLC (“NYSE MKT”), the stock exchange on which Park’s common shares are listed, determine whether proposals presented at shareholder meetings are routine or non-routine. If a proposal is routine, a broker holding common shares for a beneficial owner in street name may vote on the proposal without receiving instructions from the beneficial owner. If a proposal is non-routine, the broker may vote on the proposal only if the beneficial owner has provided voting instructions. A broker non-vote occurs when the broker holder of record is unable to vote on a proposal because the proposal is non-routine and the beneficial owner does not provide any voting instructions.

The proposal to ratify the appointment of Park’s independent registered public accounting firm is the only routine proposal. Each of the other proposals is a non-routine proposal on which a broker may vote only if the beneficial owner has provided voting instructions.

Vote Required with Respect to the Proposals

Election of Directors (Proposal 1)

Under Ohio law and Park’s Regulations, the four nominees for election as Park directors under Proposal 1 receiving the greatest number of votes “FOR” election will be elected as directors of Park for a term of three years expiring at the 2019 Annual Meeting of Shareholders (the “2019 Annual Meeting”).

Common shares as to which the vote is expressed as an “AGAINST” or “ABSTAIN” vote on the proxy card or in voting instructions with respect to a particular nominee and broker non-votes will be counted for purposes of establishing a quorum for the Annual Meeting but will not affect whether a nominee has received sufficient votes to be elected.

The Board of Directors unanimously recommends a vote “FOR” the re-election of all of the individuals nominated by the Board of Directors.

Approval of the Non-Binding Advisory Resolution to Approve the Compensation of Park's Named Executive Officers (Proposal 2)

The affirmative vote of a majority of the common shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal is required to approve the non-binding advisory resolution to approve the compensation paid to Park's named executive officers as disclosed in this proxy statement. The effect of an abstention is the same as a vote "AGAINST" the proposal. Broker non-votes will not be counted in determining whether the proposal has been approved.

The Board of Directors unanimously recommends that the shareholders of Park vote "FOR" the approval of the non-binding advisory resolution to approve the compensation of Park's named executive officers.

Ratification of Appointment of Independent Registered Public Accounting Firm (Proposal 3)

The affirmative vote of a majority of the common shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal is required to ratify the appointment of Crowe Horwath LLP as Park's independent registered public accounting firm for the fiscal year ending December 31, 2016 (the "2016 fiscal year"). The effect of an abstention is the same as a vote "AGAINST" the proposal.

The Audit Committee and the Board of Directors unanimously recommend that the shareholders of Park vote "FOR" the ratification of the appointment of Crowe Horwath LLP.

Park's policy is to keep confidential proxy cards, ballots, voting instructions submitted electronically and voting tabulations that identify individual shareholders. However, exceptions to this policy may be necessary in some instances to comply with applicable legal requirements and, in the case of any contested proxy solicitation, to verify the validity of proxies presented by any person and the results of the voting. Inspectors of election and any employees associated with processing proxy cards or ballots, reviewing voting instructions submitted electronically and tabulating the vote must acknowledge their responsibility to comply with this policy of confidentiality.

Who pays the cost of proxy solicitation?

Park will pay the costs of preparing, assembling, printing and mailing/delivering this proxy statement, the accompanying proxy card, the 2015 Annual Report and other related materials and all other costs incurred in connection with the solicitation of proxies on behalf of the Park Board of Directors, other than the Internet access and telephone usage charges incurred by a shareholder when voting electronically. Although we are soliciting proxies primarily by mailing these proxy materials to holders of our common shares, or delivering these proxy materials by electronic mail to those shareholders registered for electronic delivery, the directors, officers and employees of Park and our subsidiaries also may solicit proxies by further mailing, personal contact, telephone, facsimile or electronic mail without receiving any additional compensation for such solicitations. Arrangements will also be made with brokerage firms, financial institutions and other nominees who are record holders of common shares of Park for the forwarding of solicitation materials to the beneficial owners of such common shares. Park will reimburse these brokers, financial institutions and nominees for their reasonable out-of-pocket costs in connection therewith.

NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders of Park National Corporation to Be Held on April 25, 2016: Park's Notice of Annual Meeting of Shareholders, this proxy statement and Park's 2015 Annual Report are available at www.proxyvote.com. Alternatively, Park's Notice of Annual Meeting of Shareholders, this proxy statement and Park's 2015 Annual Report are available on Park's Internet Web site at www.parknationalcorp.com by selecting the "Latest Proxy" in the "Document Highlights" section of the "Home" page for the Notice of Annual Meeting of Shareholders and this proxy statement and selecting the "Latest Annual Report" in the "Document Highlights" section of the "Home" page for Park's 2015 Annual Report.

To obtain directions to attend the Annual Meeting and vote in person, please call Leda Rutledge at (740) 322-6828 or Lacie Priest at (740) 349-0428.

DIVISIONS OF THE PARK NATIONAL BANK

In 2008, Park consolidated the banking operations of its then eight subsidiary banks located in Ohio under one charter – that of The Park National Bank ("Park National Bank"). Park National Bank now has 11 divisions: (i) the Park National Bank Division headquartered in Newark, Ohio; (ii) the Fairfield National Bank Division headquartered in Lancaster, Ohio; (iii) The Park National Bank of Southwest Ohio & Northern Kentucky Division headquartered in Cincinnati, Ohio; (iv) the Century National Bank Division headquartered in Zanesville, Ohio; (v) the Second National Bank Division headquartered in Greenville, Ohio; (vi) the Richland Bank Division headquartered in Mansfield, Ohio; (vii) the United Bank, N.A. Division headquartered in Bucyrus, Ohio; (viii) the First-Knox National Bank Division headquartered in Mount Vernon, Ohio; (ix) the Farmers Bank Division headquartered in Loudonville, Ohio; (x) the Security National Bank Division headquartered in Springfield, Ohio; and (xi) the Unity National Bank Division headquartered in Piqua, Ohio.

References in this proxy statement to the "Century National Bank Division," the "Second National Bank Division," the "Richland Bank Division," the "United Bank, N.A. Division," the "First-Knox National Bank Division" and the "Security National Bank Division" encompass both the subsidiary bank of Park prior to the bank's merger with and into Park National Bank in 2008 and the division of Park National Bank following the bank's merger with and into Park National Bank. In addition, references in this proxy statement to the "board of directors" in respect of a division of Park National Bank encompass both the board of directors of the subsidiary bank of Park prior to the bank's merger with and into Park National Bank and the affiliate/advisory board of the division of Park National Bank following the bank's merger with and into Park National Bank.

ELECTION OF DIRECTORS

(Proposal 1)

As of the date of this proxy statement, there were 13 members of the Board of Directors – four directors in the class whose terms will expire at the Annual Meeting, five directors in the class whose terms will expire at the 2017 Annual Meeting of Shareholders (the "2017 Annual Meeting") and four directors in the class whose terms will expire at the 2018 Annual Meeting of Shareholders (the "2018 Annual Meeting"). One additional individual served as a member of the Board of Directors during a portion of the 2015 fiscal year – William T. McConnell, who retired from the Board of Directors immediately prior to the 2015 Annual Meeting of Shareholders (the "2015 Annual Meeting"). Mr. McConnell is sometimes referred to in this proxy statement as the "Former Director."

On April 27, 2015, upon the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors (the "Nominating Committee"), the Board of Directors elected Julia

A. Sloat to fill the vacancy created by the retirement of Mr. McConnell in the class of directors whose terms will expire at the 2018 Annual Meeting. Her election was effective June 1, 2015. Ms. Sloat had been recommended to the Nominating Committee by a third-party executive search firm.

Additionally, on April 27, 2015, upon the recommendation of the Nominating Committee, the Board of Directors approved an increase in the number of directors to 13 and elected Alicia J. Hupp to fill the vacancy created by the increase. Ms. Hupp's election to the class of directors whose terms are to expire at the 2017 Annual Meeting was effective June 1, 2015. Ms. Hupp had been recommended to the Nominating Committee by the President and Chief Executive Officer and the Chairman of the Board of Park.

On January 13, 2016, Maureen H. Buchwald, who currently serves in the class of directors whose terms expire at the Annual Meeting, notified Park that she intended to retire from the Board of Directors and not stand for re-election to the Board at the Annual Meeting. Ms. Buchwald's term as a director will expire immediately prior to the Annual Meeting. Ms. Buchwald will continue to serve as a member of the advisory board of the First-Knox National Bank Division.

As a result of the retirement of Ms. Buchwald, a vacancy would be created in the class of directors standing for election at the Annual Meeting. Upon the recommendation of the Nominating Committee, the Board of Directors has fixed the number of directors at 12, upon the expiration of the term of Maureen H. Buchwald immediately prior to the Annual Meeting. To make the number of directors allocated to each class more equal, Stephen J. Kambeitz, who currently serves in the class of directors whose terms will expire at the 2017 Annual Meeting, will resign as a member of that class immediately prior to the Annual Meeting and, as of such time, will be appointed to the class whose terms expire at the Annual Meeting. Mr. Kambeitz will be one of the four directors nominated for re-election to the Board of Directors, along with Donna M. Alvarado, Timothy S. McLain and Rick R. Taylor.

Under Proposal 1, four directors will be elected at the Annual Meeting to hold office for a three year term to expire at the 2019 Annual Meeting and until their respective successors are duly elected and qualified, or until their earlier resignation, removal from office or death. The nominees of the Board of Directors for election as a director at the Annual Meeting are identified below. Each individual was unanimously recommended by the Nominating Committee. While it is contemplated that all nominees will stand for election at the Annual Meeting, if a nominee who would otherwise receive the required number of votes is unable to serve or for good cause will not serve as a candidate for election as a director, the individuals designated as proxies on the proxy card or in the voting instructions will have full discretion to vote the common shares represented by the proxies they hold for the election of the remaining nominees and for the election of any substitute nominee designated by the Board of Directors following recommendation by the Nominating Committee. The Board of Directors knows of no reason why any of the nominees named below would be unable or unwilling to serve if elected to the Board.

Nominees for Re-Election as Directors (Terms Expiring at 2019 Annual Meeting)

The following information, as of the date of this proxy statement, concerning the age, principal occupation, other affiliations and business experience of each nominee for re-election as a director of Park has been furnished to Park by each nominee. In addition, the following information provides the evaluation of the Nominating Committee and the full Board of Directors regarding the key attributes, skills and qualifications possessed by each nominee.

Donna M. Alvarado, Age 67

Ms. Alvarado has served as a director of Park since 2013 and as a member of the Board of Directors of Park National Bank since 1991. Ms. Alvarado currently serves as Chair of the Nominating Committee and as a member of each of the Audit Committee and the Risk Committee of Park's Board of

Directors. Ms. Alvarado has served as President of AGUILA International, Granville, Ohio, an international business consulting firm that specializes in human resources and leadership development, since 1994. She has served on the Board of Directors of CSX Corporation, a publicly-traded provider of rail and other transportation services, since 2006 and of Corrections Corporation of America, a publicly-traded owner and operator of privatized correctional and detention facilities, since 2003. During her career, Ms. Alvarado has also served as Chair of the Ohio Board of Regents, Chair of the Governor's Workforce Policy Board and a commissioner on the Ohio Commission on Hispanic/Latino Affairs. Ms. Alvarado has also held senior management positions in government, including Deputy Assistant Secretary of Defense with the United States Department of Defense and Director of ACTION, the federal domestic volunteer agency.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Ms. Alvarado has developed through her more than 24 years of service as a Park National Bank director (including her service as an Audit Committee member of that Board of Directors), combined with her understanding of government through her public sector experience, her experience as a public company director, her human resources and leadership development expertise and her civic and community involvement allow her to provide a valued perspective on business, federal and state government regulatory oversight and corporate governance issues to the Board of Directors and have recommended her re-election as a Park director.

Stephen J. Kambeitz, Age 57

Mr. Kambeitz has served as a director of Park since 2010 and as a member of the Board of Directors of Park National Bank since 2010. Mr. Kambeitz serves as Chair of the Audit Committee and as a member of each of the Compensation Committee and the Risk Committee of Park's Board of Directors. Mr. Kambeitz has served as President since 2008, and served as Chief Financial Officer from 2001 to 2008, of R.C. Olmstead, Inc., Dublin, Ohio, a software development company. Mr. Kambeitz served as Chief Financial Officer from 1999 to 2001 of Lighthouse Financial Services, Inc., a diversified financial services holding company. Previously, Mr. Kambeitz served as Senior Vice President of Consumer Lending of Fifth Third Bank, Columbus, Ohio, from 1998 to 1999 and as Chief Financial Officer of State Savings Company, Columbus, Ohio, a savings and loan holding company, from 1985 to 1998 and Executive Vice President, Office of the President, of State Savings Bank, the primary savings association subsidiary of State Savings Company, from 1997 to 1998. Mr. Kambeitz also served as Controller of Calibre Corporation, Columbus, Ohio, a fast food franchisee, from 1983 to 1985, and as an accountant with Worthington Industries, Inc., Columbus, Ohio, a diversified metal processing company, from 1981 to 1983. Mr. Kambeitz began his career in the Columbus, Ohio office of Peat, Marwick, Mitchell & Company, a predecessor to KPMG.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Kambeitz has developed through more than 35 years of executive sales and financial management, team building and restructuring and SEC reporting and public accounting experience, including working in the financial services industry through the savings and loan challenges in the 1980s, allow him to provide a valuable perspective on operating a financial services institution to the Board of Directors and have recommended his re-election as a Park director.

Timothy S. McLain, Age 54

Mr. McLain has served as a director of Park since 2010 and as a member of the Board of Directors of the Century National Bank Division since 2007. Mr. McLain serves as a member of each of the Audit Committee and the Compensation Committee of Park's Board of Directors. Mr. McLain has served as Vice President of McLain, Hill, Rugg & Associates, Inc., a firm which provides tax and

accounting services, since 1991 and has been associated with that firm since 1979. Mr. McLain has been a Certified Public Accountant since 1985.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. McLain has developed through more than 31 years as a Certified Public Accountant in public practice allow him to provide tax, accounting and financial expertise to the Board of Directors and have recommended his re-election as a Park director.

Rick R. Taylor, Age 68

Mr. Taylor has served as a director of Park since 1998 and as a member of the Board of Directors of the Richland Bank Division since 1995. Mr. Taylor serves as a member of each of the Investment Committee and the Risk Committee of Park's Board of Directors. Mr. Taylor has served as Chief Executive Officer of Jay Industries, Inc., Mansfield, Ohio, a plastic and metal parts manufacturer, since 1989. Mr. Taylor has also served as a director of The Gorman-Rupp Company, a manufacturer of pumps and related equipment, since 2003.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Taylor has developed through more than 45 years in the manufacturing business, as well as his experience as a public company director, allow him to provide a valuable customer perspective and highly developed business acumen, management and leadership skills to the Board of Directors and have recommended his re-election as a Park director.

Recommendation and Vote Required

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE

"FOR" THE RE-ELECTION OF ALL OF THE NOMINEES NAMED ABOVE.

Under Ohio law and Park's Regulations, the four nominees for election as Park directors receiving the greatest number of votes "FOR" election will be elected as directors of Park for a term of three years expiring at the 2019 Annual Meeting. Proxies cannot be voted at the Annual Meeting for more than four nominees under Proposal 1. Except in the case of broker non-votes, common shares represented by properly executed and returned proxy cards, or properly authenticated Internet and telephone voting instructions that are submitted prior to the deadline for doing so, will be voted "FOR" the election of the Board of Directors' nominees named above unless the vote is expressed as an "AGAINST" or "ABSTAIN" vote on the proxy card or in the voting instructions. Common shares as to which the vote is expressed as an "AGAINST" or "ABSTAIN" vote and broker non-votes will be counted for purposes of establishing a quorum for the Annual Meeting but will not be counted toward the election of directors, or toward the election of the individual nominees specified on the proxy card and in the voting instructions.

Continuing Directors

The following information, as of the date of this proxy statement, concerning the age, principal occupation, other affiliations and business experience of each of the continuing directors of Park has been furnished to Park by each director. In addition, the following information provides the evaluation of the Nominating Committee and the full Board of Directors regarding the key attributes, skills and qualifications possessed by each continuing director.

DIRECTORS CONTINUING IN OFFICE

(Terms to Expire at the 2017 Annual Meeting)

C. Daniel DeLawder, Age 66

Mr. DeLawder has served as a director of Park since 1994 and as a member of the Board of Directors of Park National Bank since 1992. Mr. DeLawder serves as Chair of the Executive Committee and as a member of the Investment Committee of Park's Board of Directors. Mr. DeLawder has served as Chairman of the Board of Park since January 2005, and served as Chief Executive Officer of Park from January 1999 to December 2013 and as President of Park from 1994 to December 2004. Mr. DeLawder has served as Chairman of the Board of Park National Bank since January 2005 and served as Chief Executive Officer of Park National Bank from January 1999 to December 2013, as President of Park National Bank from 1993 to December 2004 and as Executive Vice President of Park National Bank from 1992 to 1993. Prior to the foregoing, Mr. DeLawder also served in executive positions with the Fairfield National Bank Division for seven years. Mr. DeLawder served as a director of the Federal Reserve Bank of Cleveland from 2007 to 2012. Mr. DeLawder also served as a member of the Board of Trustees of Ohio University, Athens, Ohio, from 2000 to 2009, and for the last two of those years, as Chairman of the Board of Trustees. Mr. DeLawder also served on the Ohio University Capital Campaign Steering Committee from 2010 through 2015.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. DeLawder has developed through more than 15 years as the Chief Executive Officer of Park and more than 44 years of service with Park in some capacity as well as his service as a director of the Federal Reserve Bank of Cleveland, and as a member of each the Board of Trustees and the Capital Campaign Steering Committee of Ohio University allow him to provide banking and general financial expertise and comprehensive knowledge regarding Park and the markets within which Park National Bank (and its divisions) operate to the Board of Directors and he should continue as a Park director.

James R. DeRoberts, Age 59

Mr. DeRoberts has served as a director of Park since February 2015 and as a member of the Board of Directors of Park National Bank since February 2015. Mr. DeRoberts serves as a member of each of the Investment Commitment and the Risk Committee of Park's Board of Directors. Mr. DeRoberts has served as a partner at Gardiner Allen DeRoberts Insurance, an independent insurance agency located in Columbus, Ohio, since 2008. He has also served as the Chairman of the Board and Chief Executive Officer of The Arlington Bank, an Ohio state-chartered bank with locations in Grandview Heights and Upper Arlington, Ohio, since 1999. In addition, Mr. DeRoberts has served as a director of the Federal Home Loan Bank of Cincinnati since 2008 and was appointed as Chair of its Risk Committee in January 2016. He also served as a member of the Board of The Miami University Foundation, Oxford, Ohio, from January 2012 through December 2014.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. DeRoberts has developed through more than 30 years of consulting with financial institutions on insurance and risk management practices as well as his service with The Arlington Bank and as a director of the Federal Home Loan Bank of Cincinnati allow him to provide insurance and risk management expertise as well as general banking and finance knowledge to the Board of Directors and he should continue as a Park director.

Alicia J. Hupp, Age 55

Ms. Hupp has served as a director of Park since June 1, 2015 and as a member of the advisory board of the Security National Bank Division since March 2012. Ms. Hupp has served as President, Chief Executive Officer and Chairman of the Board of Sweet Manufacturing Company, Springfield,

Ohio, a manufacturer of bulk material handling equipment, since November 2005 and served as President of Sweet Manufacturing Company from July 1996 to November 2005.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Ms. Hupp has developed through nearly 20 years in leading a manufacturing company based in the market area served by Security National Bank allow her to provide a valuable customer perspective and management expertise to the Board of Directors and she should continue as a Park director.

Robert E. O'Neill, Age 53

Mr. O'Neill has served as a director of Park since 2013 and as a member of the Board of Directors of Park National Bank since 2004. Mr. O'Neill serves as a member of each of the Audit Committee, the Executive Committee, the Investment Committee and the Nominating Committee of Park's Board of Directors. Mr. O'Neill has served as President and a director of Southgate Corporation, Newark, Ohio, a real estate development and management company, since 2002 and served as Vice President of Southgate Corporation from 1989 to 2002.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. O'Neill has developed through his years of service as a Park National Bank director (including his service as an Audit Committee member of that Board of Directors), together with more than 25 years of experience in developing and managing industrial, commercial and multi-family real estate in Central Ohio, allow him to provide development and management expertise to the Board of Directors in connection with the loan activities of Park National Bank (and its divisions) and he should continue as a Park director.

DIRECTORS CONTINUING IN OFFICE

(Terms to Expire at the 2018 Annual Meeting)

F. William Englefield IV, Age 61

Mr. Englefield has served as a director of Park since 2005 and as a member of the Board of Directors of Park National Bank since 1993. Mr. Englefield serves as Chair of the Compensation Committee and as a member of each of the Executive Committee and the Nominating Committee of Park's Board of Directors. Mr. Englefield has served as President of Englefield, Inc., a company engaged in the sale of petroleum products (at retail and wholesale) and convenience stores and restaurants, since 1989.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Englefield has developed through more than 26 years of leading a growing privately-held business, with responsibility for all segments of company operations including management and financial areas, allow him to provide an important retail perspective and structured operational experience to the Board of Directors and he should continue as a Park director.

Julia A. Sloat, Age 46

Ms. Sloat has served as a director of Park since June 1, 2015 and as a member of the Board of Directors of Park National Bank since June 1, 2015. Ms. Sloat serves as a member of each of the Investment Committee and the Risk Committee of Park's Board of Directors. Ms. Sloat has served as Senior Vice President and Treasurer of American Electric Power Company, Inc., a public utility holding company, since January 2013. Prior thereto, from September 2009 until December 2012, she served as Vice President Regulatory Case Management of American Electric Power Company, Inc. Previously, Ms. Sloat served as Vice President Corporate Finance & Investor Relations from July 2008 to

September 2009 of Tween Brands, Inc., which operated two specialty retailing brands targeting girls between ages 7 and 14. Ms. Sloat also served in investor relations positions with increasing responsibility for American Electric Power Company, Inc. from October 1999 until July 2008, serving as Treasurer & Vice President Investor Relations immediately prior to joining Tween Brands, Inc.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Ms. Sloat has developed as corporate leader with extensive financial analysis and communication experience in the areas of treasury, investor relations, corporate finance, regulatory cost recovery strategy and development and execution, investment management, pension liability management, financial planning and analysis, merger and acquisition analysis and execution, debt underwriting and risk management allow her to provide a valued perspective on corporate finance and investor relations issues and expertise in the analysis and execution of strategies addressing those issues to the Board of Directors and she should continue as a Park director.

David L. Trautman, Age 54

Mr. Trautman has served as a director of Park since 2005 and as a member of the Board of Directors of Park National Bank since 2002. Mr. Trautman serves as Vice Chair of the Executive Committee and as Chair of the Investment Committee of Park's Board of Directors. Mr. Trautman has served as Chief Executive Officer of Park since January 2014 and as President of Park since January 2005. He also served as Secretary of Park from July 2002 to December 2013. Mr. Trautman has served as Chief Executive Officer of Park National Bank since January 2014 and as President of Park National Bank since January 2005. Prior to his current positions, Mr. Trautman served in executive positions with Park National Bank and the First-Knox National Bank Division for nearly ten years.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Trautman has developed through more than 30 years of experience in banking, including most recently 11 years as President of Park and PNB as well as two years as Chief Executive Officer of Park and PNB, allow him to provide technical banking knowledge, community perspective and financial leadership to the Board of Directors and he should continue as a Park director.

Leon Zazworsky, Age 67

Mr. Zazworsky has served as a director of Park since 2003 and as a member of the Board of Directors of Park National Bank since 1991. Mr. Zazworsky was appointed as the Lead Director of Park on January 23, 2012. He serves as the Chair of the Risk Committee and as a member of each of the Compensation Committee, the Executive Committee and the Nominating Committee of Park's Board of Directors. Mr. Zazworsky has served as President/Owner of Mid State Systems, Inc., Hebron, Ohio, a transportation and distribution company, since 1979. Mr. Zazworsky has served as President/Owner of Mid State Warehouses, Inc., Hebron, Ohio, a warehousing and distribution company, since 1987. Mr. Zazworsky has served as President/Owner of Dalmatian Transportation, Ltd., a transportation company, since 2006.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Zazworsky has developed through more than 35 years of successful private business ownership – managing people, budgets, sales and finances through varying economic conditions in a highly competitive and regulated industry – allow him to provide leadership experience and business expertise to the Board of Directors and he should continue as a Park director.

BENEFICIAL OWNERSHIP OF PARK COMMON SHARES

The following table furnishes information regarding the beneficial ownership of Park common shares, as of February 26, 2016, for each of the directors of Park (including those nominated for re-

election), each of the individuals named in the Summary Compensation Table for 2015, all current directors and executive officers of Park as a group and each person known by Park to beneficially own more than 5% of Park's outstanding common shares:

Name of Beneficial Owner or Number of Persons in Group (1)	Amount and Nature of Beneficial Ownership (1)	Percent of Class (2)
Trust department of Park National Bank 50 North Third Street Newark, OH 43055 (3)	1,939,911 (3)	12.7%
Donna M. Alvarado	3,480	(4)
Maureen H. Buchwald (5)	11,185	(4)
C. Daniel DeLawder (7)	126,018	(4)
James R. DeRoberts	1,650	(4)
F. William Englefield IV	5,074	(4)
Alicia J. Hupp	900	(4)
Stephen J. Kambeitz	1,958	(4)
Timothy S. McLain	3,080	(4)
Robert E. O'Neill	53,546	(4)
Julia A. Sloat	750	(4)
Rick R. Taylor	5,359	(4)
David L. Trautman (7)	53,649	(4)
Leon Zazworsky	40,764	(4)
Brady T. Burt (7)	4,004	(4)
All current directors and executive officers as a group (14 persons)	(18)	___%

(1) Unless otherwise indicated in the footnotes to this table, each beneficial owner has sole voting and investment power with respect to all of the common shares reflected in the table for such beneficial owner. All fractional common shares have been rounded to the nearest whole common share. The mailing address of each of the directors and executive officers of Park is 50 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500.

(2) The "Percent of Class" computation is based upon 15,330,811 common shares outstanding on February 26, 2016.

(3) The trust department of Park National Bank (and its divisions) beneficially owns 1,939,911 common shares (12.7% of the outstanding common shares), with voting power but no investment power as to 1,383,566 of these common shares, investment power but no voting power as to 29,263 of these common shares and voting and investment power as to 527,082 of these common shares. The officers and directors of Park National Bank (and its divisions) and of Park disclaim beneficial ownership of the common shares beneficially owned by the trust department of Park National Bank (and its divisions). The number shown does not include 1,439,958 common shares held of record by the trust department of Park National Bank (and its divisions) as to which the trust department has no voting or investment power.

(4) Represents beneficial ownership of less than 1% of the outstanding common shares.

- (5) On January 13, 2016, Ms. Buchwald notified Park that she intended to retire from the Board of Directors and not stand for re-election at the Annual Meeting.
- (6) The number shown includes 3,300 common shares held jointly by Ms. Buchwald and her husband as to which she shares voting and investment power.
- (7) Individual named in Summary Compensation Table for 2015. Messrs. DeLawder and Trautman are also directors of Park.
- (8) The number shown includes: (i) 20,506 common shares held for the account of Mr. DeLawder in the Park KSOP; and (ii) 50,232 common shares held by the wife of Mr. DeLawder as to which she has sole voting and investment power and Mr. DeLawder disclaims beneficial ownership. As of February 26, 2016, 55,280 common shares held by Mr. DeLawder and 50,148 common shares held by the wife of Mr. DeLawder had been pledged as security to a financial institution, which is not affiliated with Park, in connection with a personal loan.
- (9) The number shown includes 900 common shares held by Chartwell Family Group, Inc. ("Chartwell"), an Ohio corporation as to which the wife of Mr. DeRoberts is the sole owner. In his capacity as president of Chartwell, Mr. DeRoberts shares voting and investment power with his wife with respect to the 900 common shares held by Chartwell.
- (10) The number shown includes: (i) 3,211 common shares held in a managing agency account with the trust department of Park National Bank as to which common shares the trust department of Park National Bank has voting power and Mr. Englefield has investment power; (ii) 273 common shares held by Mr. Englefield in an individual retirement account with a brokerage firm; and (iii) 1,590 common shares held in a cash management account by a brokerage firm as custodian for Mr. Englefield.
- (11) The number shown includes 74 common shares held by the daughter of Ms. Hupp as to which her daughter has sole voting and investment power and Ms. Hupp disclaims beneficial ownership.
- (12) The number shown includes 3,080 common shares held jointly by Mr. McLain and his wife as to which he shares voting and investment power.
- (13) The number shown includes: (i) 500 common shares held by the wife of Mr. O'Neill in a managing agency account with the trust department of Park National Bank as to which she has sole voting and investment power and Mr. O'Neill disclaims beneficial ownership; and (ii) an aggregate of 46,206 common shares held by two trusts established by Mr. Robert O'Neill's father (John J. O'Neill) prior to his death as to which, upon Mr. John J. O'Neill's death on November 16, 2014, Mr. Robert E. O'Neill became a co-trustee with his brother and Park National Bank. The co-trustees of these two trusts have shared voting power and investment power as to these 46,206 common shares held by the trusts since any action with respect to them requires the decision of a majority of the co-trustees. The number shown does not include an aggregate of 902 common shares held in two educational trust accounts established by Mr. Robert E. O'Neill's father (John J. O'Neill) for the benefit of his grandchildren for which Park National Bank's trust department serves as trustee and as to which common shares the trust department has voting power and investment power but would request input from Mr. Robert E. O'Neill prior to making investment decisions with respect to these common shares.
- (14) The number shown includes 5,359 common shares held in a managing agency account with the trust department of Park National Bank (Richland Bank Division) as to which common shares the trust department has voting power and Mr. Taylor has investment power.
- (15) The number shown includes (i) 11,732 common shares held for the account of Mr. Trautman in the Park KSOP; (ii) 13,230 common shares held by the wife of Mr. Trautman as to

which she has sole voting and investment power and Mr. Trautman disclaims beneficial ownership; and (iii) 822 common shares held in a rollover plan as to which the wife of Mr. Trautman has sole voting and investment power and Mr. Trautman disclaims beneficial ownership. As of February 26, 2016, 27,865 common shares held by Mr. Trautman and 13,230 common shares held by the wife of Mr. Trautman had been pledged as security to a financial institution which is not affiliated with Park, in connection with a personal loan.

(16) The number shown includes 100 common shares held by the wife of Mr. Zazworsky in a brokerage account as to which she has sole voting and investment power and Mr. Zazworsky disclaims beneficial ownership. The number shown does not include 200 common shares held by an investment club of which Mr. Zazworsky is a member. Mr. Zazworsky disclaims beneficial ownership of these 200 common shares because the voting and investment power with respect to these common shares is subject to collective action by the 16 members of the investment club.

(17) The number shown includes 4,004 common shares held for the account of Mr. Burt in the Park KSOP.

(18) See Notes (6) and (8) through (17) above.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires that Park's directors and officers, and any persons beneficially holding more than 10 percent of Park's outstanding common shares, file statements with the Securities and Exchange Commission (the "SEC") reporting their initial beneficial ownership of common shares and any subsequent changes in their beneficial ownership. Park is required to disclose in this proxy statement any late statements, if any statements are not filed within the time periods mandated by the SEC. Based solely upon Park's review of (i) Section 16(a) statements filed on behalf of these persons for their transactions during Park's 2015 fiscal year and (ii) written representations received from these persons that no other Section 16(a) statements were required to be filed by them for transactions during Park's 2015 fiscal year, Park believes that all Section 16(a) filing requirements applicable to Park's officers and directors, and persons holding more than 10 percent of Park's outstanding common shares, were complied with, except (i) James R. DeRoberts, a director of Park, filed late one Form 4 reporting one transaction; and (ii) Robert E. O'Neill, a director of Park, filed one late Form 4 reporting one transaction.

CORPORATE GOVERNANCE

Code of Business Conduct and Ethics

In accordance with the applicable sections of the NYSE MKT Company Guide (the "NYSE MKT Rules") and applicable SEC rules, the Park Board of Directors has adopted the Code of Business Conduct and Ethics which applies to the directors, officers and employees of Park and our subsidiaries. The Code of Business Conduct and Ethics is intended to set forth Park's expectations for the conduct of ethical business practices by the officers, directors, employees and agents of Park and our subsidiaries, to promote advance disclosure and review of potential conflicts of interest and similar matters, to protect and encourage the reporting of questionable behavior, to foster an atmosphere of self-awareness and prudent conduct and to discipline appropriately those who engage in improper conduct. The Code of Business Conduct and Ethics is posted on the "Governance Documents" section of the "Investor Relations" page of Park's Internet Web site at www.parknationalcorp.com.

Park Improvement Line/Online Reporting

Park has implemented a “whistleblower” hotline called the “Park Improvement Line.” The Park Improvement Line number is (800) 418-6423, Ext. PRK (775). Calls that relate to accounting, internal accounting controls or auditing matters or that relate to possible wrongdoing by employees of Park or one of our subsidiaries can be made anonymously through this hotline. An additional method of reporting anonymously is online via www.securityvoice.com/reports. The calls and e-mails are received by an independent third-party service and the information received is forwarded directly to the Chair of the Audit Committee and the Head of Park’s Internal Audit Department.

Corporate Governance Guidelines

Upon the recommendation of the Nominating Committee, the Board of Directors has adopted Corporate Governance Guidelines to promote the effective functioning of the Board of Directors and its committees and to reflect Park’s commitment to high standards of corporate governance. The Corporate Governance Guidelines are included as Exhibit A to the charter of the Nominating Committee, which is posted on the “Governance Documents” section of the “Investor Relations” page of Park’s Internet Web site at www.parknationalcorp.com.

Independence of Directors

Applicable NYSE MKT Rules require that a majority of the members of Park’s Board of Directors be independent directors. The definition of independence for purposes of the NYSE MKT Rules includes a series of objective tests, which Park has used in determining whether the members of the Park Board of Directors are independent. In addition, a member of Park’s Audit Committee will not be considered to be independent under the applicable NYSE MKT Rules if he or she (i) does not satisfy the independence standards in Rule 10A-3 under the Exchange Act or (ii) has participated in the preparation of the financial statements of Park or any of our current subsidiaries at any time during the past three years.

As required by the NYSE MKT Rules, the Board of Directors has affirmatively determined that each individual who qualifies as “independent” has no relationship with Park or any of our subsidiaries (either directly or indirectly) that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making determinations as to the independence of (i) the current directors of Park and (ii) the Former Director, consistent with the definition of an “independent director” in the applicable NYSE MKT Rules, the Board of Directors reviewed, considered and discussed:

the relevant facts and circumstances of the relationships, whether direct or indirect and whether employment, commercial, industrial, banking, consulting, legal, accounting, charitable, familial or otherwise, between Park and/or any of our subsidiaries and (i) each current director of Park (and the immediate family members of each current director) and (ii) the Former Director (and the immediate family members of the Former Director), in each case since January 1, 2013;

the compensation and other payments (including payments made in the ordinary course of providing business services) (i) each current director of Park (and the immediate family members of each current director) and (ii) the Former Director (and the immediate family members of the Former Director):

has, directly or indirectly, received from or made to Park and/or any of our subsidiaries since January 1, 2013; and

presently expects to receive, directly or indirectly, from or make to Park and/or any of our subsidiaries.

the relationship, if any, between (i) each current director of Park (and the immediate family members of each current director) and (ii) the Former Director (and the immediate family members of each Former Director) and each independent registered public accounting firm which has served as the outside auditor for Park and/or any of our subsidiaries since January 1, 2013;

whether (i) any current director of Park (or any of the immediate family members of any current director) or (ii) the Former Director (or any of the immediate family members of the Former Director) is or was employed as an executive officer of another entity where, at any time since January 1, 2013, any of Park's executive officers served or presently serves on the compensation committee of such other entity; and

whether (i) any current director of Park or (ii) the Former Director has participated in the preparation of the financial statements of Park or any of our current subsidiaries at any time since January 1, 2013.

Based upon that review, consideration and discussion and the unanimous recommendation of the Nominating Committee, the full Board of Directors has determined that at least a majority of the current directors of Park qualify as independent directors. The Board of Directors has determined that each of Donna M. Alvarado, Maureen H. Buchwald, James R. DeRoberts, F. William Englefield IV, Alicia J. Hupp, Stephen J. Kambeitz, Timothy S. McLain, Robert E. O'Neill, Julia A. Sloat, Rick R. Taylor and Leon Zazworsky qualifies as an independent director because each such individual has or had no financial or personal ties, either directly or indirectly, with Park or our subsidiaries other than:

- compensation received and expected to be received in the individual's capacity as a director of Park and a director of Park National Bank (or a member of the advisory board of one of the divisions of Park National Bank);
- non-preferential payments made or received in the ordinary course of providing business services (in the nature of payments of interest or proceeds relating to banking services or loans by one or more of Park National Bank and its divisions);
- ownership of common shares of Park;
- in the case of Maureen H. Buchwald, James R. DeRoberts, Robert E. O'Neill and Leon Zazworsky, ownership of 10% Subordinated Notes due December 23, 2019 issued by Park to them or to their immediate family members or to trusts related to them or to their immediate family members and held by them, their immediate family members or trusts related to them or to their immediate family members until such Notes were repaid in full on December 24, 2014;
- in the case of Maureen H. Buchwald, James R. DeRoberts, Stephen J. Kambeitz, Robert E. O'Neill, Rick R. Taylor and Leon Zazworsky, ownership of 7% Subordinated Notes due April 20, 2022 issued by Park to them, to their immediate family members or to entities related to them or to their immediate family members and held by them or their immediate family members or entities related to them or to their immediate family members;

in the case of Robert E. O'Neill, compensation received by Mr. O'Neill's father (John J. O'Neill) in his capacity as a director of Park and Park National Bank prior to his retirement on April 28, 2014;

in the case of Timothy S. McLain, the fact that the firm of Mr. McLain and his brother (James McLain II) has provided miscellaneous tax services to fiduciary customers of Park National Bank and its divisions in an amount not exceeding \$50,000 in each of the fiscal year ended December 31, 2013 (the "2013 fiscal year"), the fiscal year ended December 31, 2014 (the "2014 fiscal year") and the 2015 fiscal year, and continues to do so and that such services are not provided directly or indirectly to or for the benefit of Park, Park National Bank or any division of Park National Bank;

in the case of Timothy S. McLain, compensation received by Mr. McLain's brother (James McLain II) in his capacity as a member of the advisory board of Fairfield National Bank;

in the case of James R. DeRoberts, compensation received by the insurance agency (as to which he is a partner) for insurance and risk management consulting services provided to Park and our subsidiaries in an amount not exceeding \$200,000 in each of the 2013 fiscal year, the 2014 fiscal year and the 2015 fiscal year, and the fact that such insurance agency continues to provide such insurance and risk management consulting services;

in the case of Ms. Sloat, the fact that she served as a director on the Girl Scouts of Ohio's Heartland Board from May 2010 until April 2015 and Park National Bank made nominal contributions totaling less than \$5,000 in any of the 2013 fiscal year, the 2014 fiscal year and the 2015 fiscal year to the Girl Scouts (and programs sponsored by the Girl Scouts);

in the case of Ms. Hupp, the fact that she serves as a member of the Board of Directors of Wittenberg University and the Security National Bank Division (i) has made payments in respect of a \$100,000, five-year commitment to Wittenberg University and (ii) has made nominal payments in support of Wittenberg University events from time to time, in each case with Ms. Hupp receiving no direct or indirect benefit in any capacity from the payments made by the Security National Bank Division;

in the case of Ms. Hupp, the fact that she serves as a member of the Board of Directors of the Greater Springfield Chamber of Commerce and the Security National Bank Division has made payments in respect of membership in and participation in events sponsored by the Greater Springfield Chamber of Commerce, in each case with Ms. Hupp receiving no direct or indirect benefit in any capacity from the payments made by the Security National Bank Division; and

in the case of Robert E. O'Neill, the fact that he serves on the Board of Grow Licking County CIC and Park National Bank has made payments in respect of matching contributions totaling \$10,000 in the 2015 fiscal year and \$6,100 in the 2016 fiscal year through February 26, 2016, in each case with Mr. O'Neill receiving no direct or indirect benefit in any capacity from the payments made by Park National Bank.

David L. Trautman and C. Daniel DeLawder do not qualify as independent directors because they currently serve as executive officers of Park and Park National Bank. In addition, William T. McConnell did not qualify as an independent director during the period he served as a director of Park in the 2015 fiscal year because he was employed until January 31, 2014 in a non-executive officer capacity by Park National Bank and had previously been an executive officer of Park and Park National Bank.

Risk Management Oversight

The role of the Board of Directors is to provide oversight to ensure an effective enterprise risk management program is in place, including an appropriate enterprise risk management framework and related governance structure. Certain committees of Park's Board of Directors administer various aspects of the Board's risk oversight function. The Risk Committee assists the Board of Directors in overseeing Park's enterprise-wide risks, including credit risk, market risk, liquidity risk (together with the Investment Committee), operational risk, IT/IS risk, legal risk (together with the Audit Committee), strategic risk, compliance risk (together with the Audit Committee) and reputational risk. The Risk Committee's role and its interaction with the full Board of Directors and other Board committees regarding the Risk Committee's risk oversight responsibilities are more fully described under the heading "STRUCTURE AND MEETINGS OF BOARD OF DIRECTORS – Committees of the Board – Risk Committee." The Investment Committee assists the Board of Directors in monitoring management's implementation and enforcement of Park's Investment Policy, Borrowing Policy and Asset/Liability Management Policy, focusing on interest rate risk, credit risk, portfolio risk, liquidity risk (together with the Risk Committee) and counterparty credit risk. The Investment Committee's role and its interaction with the full Board of Directors regarding the Investment Committee's oversight responsibilities are more fully described under the heading "STRUCTURE AND MEETINGS OF BOARD OF DIRECTORS – Committees of the Board – Investment Committee." The Compensation Committee evaluates with Park's Chief Risk Officer all risks posed by Park's compensation programs and makes all reasonable efforts required to limit any unnecessary risks these programs pose to Park and ensures that the programs do not encourage senior executive officers to take unnecessary and excessive risks that threaten the value of Park. The Compensation Committee's role and its interaction with the full Board of Directors and other Board committees regarding compensation risk are more fully described under the heading "EXECUTIVE COMPENSATION – Compensation Committee Report." The Audit Committee discusses Park's systems to monitor and manage business risk with management and Park's Internal Audit Department. The Audit Committee assists the Board of Directors in overseeing audit risk, financial reporting risk, compliance risk (together with the Risk Committee) and legal risk (together with the Risk Committee). The Audit Committee's role and its interaction with the full Board of Directors regarding the Audit Committee's risk oversight responsibilities are more fully described under the heading "STRUCTURE AND MEETINGS OF BOARD OF DIRECTORS – Committees of the Board – Audit Committee."

Nominating Procedures

The Nominating Committee recommended the nominees identified in "ELECTION OF DIRECTORS (Proposal 1)" for election as directors of Park at the Annual Meeting. As detailed in the Nominating Committee's charter, the Nominating Committee has the responsibility to identify and recommend to the full Board of Directors individuals qualified to become directors of Park.

Director Qualifications

Each director must be a shareholder of Park.

It is the sense of the full Board of Directors that each member should be an active leader in the member's business or profession and in the member's community. As a result, Park directors who experience a material change in their principal occupation, position, location or responsibility held when they were elected to the Board of Directors are to promptly, and then on an annual basis by January 1st of each year, if Board service continues, tender a letter of resignation to the Chairman of the Board together with a brief explanation of the change in primary employment. The Chairman of the Board will bring the matter before the next regularly scheduled meeting of the full Board of Directors which may, in its sole discretion, accept or reject the director's offer to resign. Generally, a director is to no longer continue in

service after age 82; however, individuals serving on the Board of Directors as of December 31, 2011 are grandfathered and not subject to this limitation.

A director is expected to submit his or her resignation if a loan from Park National Bank or one of its divisions to the director or an entity controlled by the director is classified “doubtful” or “loss” under applicable regulatory standards.

Criteria Considered by Nominating Committee

Park believes that Board membership should reflect the diversity of the markets served by the Park organization. The Nominating Committee takes into account many factors when considering candidates for the Board of Directors to ensure that the Board is comprised of directors with a variety of experiences and backgrounds, each of whom has high-level managerial experience and represents the interests of Park’s shareholders as a whole rather than those of special interest groups. The Nominating Committee utilizes its pool of existing directors of Park National Bank (and its divisions) as well as the significant network of business contacts of Park’s existing directors and executive officers as the primary source from which director candidates are identified. When evaluating individual director candidates, the Nominating Committee may consider those factors it deems appropriate, including:

- whether the candidate has exhibited behavior indicating a commitment to the highest ethical standards;
- whether the candidate has special skills, expertise and background that would complement the attributes of the incumbent Park directors, taking into consideration the diverse communities and geographies in which Park and our subsidiaries operate;
- whether the candidate has achieved prominence in his or her business, governmental or professional activities, and has built a reputation that demonstrates the ability to make the kind of important and sensitive judgments that members of the Park Board of Directors are called upon to make;
- whether the candidate possesses a willingness to challenge management while working constructively as a part of a team in an environment of collegiality and trust; and
- whether the candidate will be able to devote sufficient time and energy to the performance of his or her duties as a director. Directors are to advise the Chairman of the Board and the Chair of the Nominating Committee in advance of accepting an invitation to serve on another public company board.

The Nominating Committee from time to time will identify other selection criteria for Board membership taking into account the current Board composition and striving to ensure that appropriate knowledge, skills and experience are represented.

Depending on the current needs of Park’s Board of Directors, certain factors may be weighed more or less heavily by the Nominating Committee. Diversity is considered by the Nominating Committee when evaluating potential nominees because the Board of Directors believes that Board membership should reflect not only the diversity of the markets served by Park and our subsidiaries, but also diversity in the Board’s overall experience in business, government, education, technology and other areas relevant to the operations of Park and our subsidiaries and diversity in the Board’s composition in terms of age, skills and other factors relevant to the business of Park and our subsidiaries.

In considering candidates for the Board of Directors, the Nominating Committee evaluates the entirety of each candidate's credentials. Other than the requirement that a candidate be a Park shareholder, there are no specific minimum qualifications that must be met by a Nominating Committee-recommended nominee. However, the Nominating Committee does believe that all members of the Board of Directors should have the highest character and integrity, a reputation for working constructively with others, sufficient time to devote to Board matters and no conflict of interest that would interfere with performance as a director.

The Nominating Committee will consider candidates for the Board of Directors from any reasonable source, including shareholder recommendations. The Nominating Committee does not evaluate candidates differently based on who has made the recommendation. The Nominating Committee has the authority under its charter to hire and pay a fee to consultants or search firms to assist in the process of identifying and evaluating candidates. During the 2015 fiscal year, the Nominating Committee has used BeecherHill, an executive search firm located in Columbus, Ohio, to help identify and evaluate director candidates.

Nominating Guidelines for Shareholders

Shareholders may recommend director candidates for consideration by the Nominating Committee by writing to Brady T. Burt, Park's Chief Financial Officer, Secretary and Treasurer, at our executive offices located at 50 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500. The recommendation must give the candidate's name, age, business address or residence address, principal occupation or employment for the past five years, other public company boards on which the candidate serves, whether the candidate would qualify as an "independent director" under the applicable NYSE MKT Rules and the number of Park common shares beneficially owned by the candidate. The Nominating Committee may require additional information to determine the qualifications of the candidate recommended. The person making the recommendation must also include such person's name and address as well as the number of Park common shares owned by such person.

Any shareholder who wishes to nominate an individual for election as a director at an annual meeting of the shareholders of Park must comply with the provisions of Park's Regulations related to shareholder nominations. Shareholder nominations must be made in writing and delivered or mailed to Park's President not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors. However, if less than 21 days' notice of the meeting is given to the shareholders, the nomination must be mailed or delivered to Park's President not later than the close of business on the seventh day following the day on which the notice of the meeting was mailed to the shareholders. Nominations for the 2015 Annual Meeting must be received by David L. Trautman, Park's President and Chief Executive Officer, by April 11, 2016. Each shareholder nomination must contain the following information to the extent known by the nominating shareholder:

- the name and address of each proposed nominee;
- the principal occupation of each proposed nominee;
- the total number of Park common shares that will be voted for each proposed nominee;