

PARK NATIONAL CORP /OH/
Form DEF 14A
February 28, 2014

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

(Name of Registrant as Specified In Its Charter)

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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 28, 2014

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 28, 2014, 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 2017.
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, 2014.
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 28, 2014, 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 2014 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,

BRADY T. BURT
Chief Financial Officer, Secretary
and Treasurer

March 10, 2014

To obtain directions to attend the 2014 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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PARK NATIONAL CORPORATION

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PROXY STATEMENT

Dated March 10, 2014

ANNUAL MEETING OF SHAREHOLDERS

To Be Held April 28, 2014

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 28, 2014, 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 10, 2014, 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 2013 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, 2013 (the “2013 fiscal year”) are included in Park’s 2013 Annual Report.

Additional copies of Park’s 2013 Annual Report and copies of Park’s Annual Report on Form 10-K for the 2013 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 2013 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 2013 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 2013 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 28, 2014 are entitled to receive notice of and to vote at the Annual Meeting. At the close of business on February 28, 2014, there were 15,392,443 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 28, 2014. 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 26, 2014. 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 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 27, 2014. 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 above-described options 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 28, 2014, 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, 2014.

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 2013 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 2013 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 10, 2014, 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 2013 Annual Report are also available on the Internet as described in the section captioned “NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS” on page 6.

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 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 15,392,443 common shares outstanding and entitled to vote on February 28, 2014, the record date for the Annual Meeting. A majority of the outstanding common shares, or 7,696,222 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 2017 Annual Meeting of Shareholders (the “2017 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.

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.

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, 2014. The effect of an abstention is the same as a vote "AGAINST" the proposal.

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 2013 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 28, 2014: Park's Notice of Annual Meeting of Shareholders, this proxy statement and Park's 2013 Annual Report are available at www.proxyvote.com. Alternatively, Park's Notice of Annual Meeting of Shareholders, this proxy statement and Park's 2013 Annual Report are available on Park's Internet Web site at www.parknationalcorp.com by selecting the "Documents/ SEC Filings" section of the "Investor Relations" page for the Notice of Annual Meeting of Shareholders and this proxy statement and selecting the "Corporate Profile" section of the "Investor Relations" page for Park's 2013 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 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 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 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 14 members of the Board of Directors - five directors in the class whose terms will expire at the Annual Meeting, five directors in the class whose terms will expire at the 2015 Annual Meeting and four directors in the class whose terms will expire at the 2016 Annual Meeting. One additional member served on the Board of Directors during a portion of the 2013 fiscal year - Sarah Reese Wallace, who resigned from the Board of Directors of Park on July 29, 2013. Ms. Wallace is sometimes referred to in this proxy statement as the "Former Director".

On January 22, 2014 and January 23, 2014, John J. O'Neill and Reverend Dr. Charles W. Noble, Sr., each of whom currently serves in the class of directors whose terms will expire at the Annual Meeting, notified Park that he intended to retire from the Board of Directors and not stand for re-election to the Board at the Annual Meeting. Each of their terms as a director will expire immediately prior to the Annual Meeting. In addition, each of Dr. Noble and John J. O'Neill will retire as a director of Park National Bank, effective April 28, 2014. The Nominating and Corporate Governance Committee (the "Nominating Committee") of the Board of Directors recommended, and the full Board of Directors approved such recommendation, that rather than fill the vacancies which will be created by the retirement of Dr. Noble and John J. O'Neill, the number of directors of Park will be reduced to twelve upon their retirement. In order to make the number of directors allocated to each class more equal following the retirement of Dr. Noble and John J. O'Neill, Robert E. O'Neill, who currently serves in the class whose terms will expire at the 2015 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. Robert E. O'Neill will be one of the four directors nominated for re-election to the Board of Directors, along with C. Daniel DeLawder, Harry O. Egger and Stephen J. Kambeitz. After the Annual Meeting and the election of four directors, the Board of Directors will consist of twelve members -- four in the class whose terms will expire at the 2015 Annual Meeting, four in the class whose terms will expire at the 2016 Annual Meeting and four in the class whose terms will expire at the 2017 Annual Meeting.

Under Proposal 1, four directors will be elected at the Annual Meeting to hold office for a three year term to expire at the 2017 Annual Meeting and until their 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 2017 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.

C. Daniel DeLawder, Age 64

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. Mr. DeLawder served as a member of the Board of Directors from 1985 to March 2006, Chairman of the Board of Directors from 1989 to 2003, and President from 1985 to 1992, of the Fairfield National Division. Mr. DeLawder served as a member of the Board of Directors of the Richland Bank Division from 1997 to January 2006. Mr. DeLawder served as a member of the Board of Directors of the Second National Bank Division from 2000 to March 2006. Mr. DeLawder served as a member of the Board of Directors of Vision Bank from March 2007 to February 2012. 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; and has served on the Ohio University Capital Campaign Steering Committee since 2010.

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 42 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 have recommended his re-election as a Park director.

Harry O. Egger, Age 74

Mr. Egger has served as a director of Park since 2001 and as a member of the Board of Directors of the Security National Bank Division since 1977. Mr. Egger serves as a member of each of the Executive Committee and the Investment Committee of Park's Board of Directors. Mr. Egger has served as Vice Chairman of the Board of Park since March 2001. Mr. Egger has served as Chairman of the Board of Directors since 1977, and served as Chief Executive Officer from 1997 to March 2003 and President from 1981 to 1997, of the Security National Bank Division. Mr. Egger served as Chairman of the Board, President and Chief Executive Officer of Security Banc Corporation, an Ohio bank holding company ("Security"), from 1997 to March 2001. In connection with the merger of Security into Park effective March 31, 2001, Mr. Egger became Vice Chairman of the Board and a director of Park as contemplated under the Agreement and Plan of Merger, dated as of November 20, 2000, between Security and Park.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Egger has developed through more than 17 years of leading a high performing bank and more than 50 years in the banking industry allow him to provide a valued perspective on macro and micro issues alike to the Board of Directors and have recommended his re-election as a Park director.

Stephen J. Kambeitz, Age 55

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 the Compensation 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 33 years of executive sales and financial management, team building and restructuring and SEC reporting and 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.

Robert E. O'Neill, Age 51

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 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. Mr. O'Neill is the son of John J. O'Neill, who will retire as a director of Park immediately prior to the Annual Meeting.

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 20 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 have recommended his re-election as a Park director.

Recommendation and Vote Required

**YOUR 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 2017 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 2015 Annual Meeting)

F. William Englefield IV, Age 59

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 24 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 to serve as a Park director.

William T. McConnell, Age 80

Mr. McConnell has served as a director of Park since 1986 and as a member of the Board of Directors of Park National Bank since 1977. Mr. McConnell serves as a member of the Investment Committee of Park's Board of Directors. Mr. McConnell served as Chair of the Executive Committee of Park's Board of Directors from 1996 to January 27, 2014, Chairman of the Board of Park from 1994 to December 2004, Chief Executive Officer of Park from 1986 to 1999 and President of Park from 1986 to 1994. Mr. McConnell served as Chair of the Executive Committee of Park National Bank's Board of Directors from 1996 to January 27, 2014, Chairman of the Board of Park National Bank from 1993 to December 2004, Chief Executive Officer of Park National Bank from 1983 to 1999 and President of Park National Bank from 1979 to 1993.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. McConnell has developed through more than 30 years of leading a high performance banking organization and more than 50 years in the banking industry allow him to provide judgment, wisdom and perspective to the Board of Directors and he should continue to serve as a Park director.

David L. Trautman, Age 52

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. Mr. Trautman served as Chairman of the Board from March 2001 to March 2006, a member of the Board of Directors from May 1997 to March 2006, and President and Chief Executive Officer from May 1997 to February 2002, of the First-Knox National Bank Division. Mr. Trautman served as Executive Vice President from February 2002 to December 2004 and Vice President from July 1993 to June 1997 of Park National Bank. Mr. Trautman served as a member of the Board of Directors of the United Bank Division from 2000 to March 2006.

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 nine years as President 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 to serve as a Park director.

Leon Zazworsky, Age 65

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 of Mid State Systems, Inc., Hebron, Ohio, a transportation and distribution company, since 1979. Mr. Zazworsky has served as President of Mid State Warehouses, Inc., Hebron, Ohio, a warehousing and distribution company, since 1987. Mr. Zazworsky has served as President 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 nearly 40 years of successful private business ownership - managing people, budgets and finances through varying economic conditions and overseeing compliance with applicable state and federal regulations - allow him to provide leadership experience and business expertise to the Board of Directors and he should continue to serve as a Park director.

DIRECTORS CONTINUING IN OFFICE

(Terms to Expire at the 2016 Annual Meeting)

Donna M. Alvarado, Age 65

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 20 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 she should continue as a Park director.

Maureen Buchwald, Age 82

Ms. Buchwald has served as a director of Park since 1997 and as a member of the Board of Directors of the First-Knox National Bank Division since 1988. Ms. Buchwald serves as a member of the Audit Committee of Park's Board of Directors. Ms. Buchwald has been the owner and operator of Glen Hill Orchards, Ltd., Mount Vernon, Ohio, commercial fruit growers, since 1976. Ms. Buchwald served as Vice President of Administration and Secretary of the Board of Directors of Ariel Corporation, a company manufacturing reciprocating compressors, for more than 20 years prior to her retirement in 1997. In her capacity as Vice President of Administration, she oversaw the accounting, human resources and office services functions.

The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Ms. Buchwald has developed through establishing and running multiple businesses allow her to provide accounting, financial and management expertise to the Board of Directors and she should continue as a Park director.

Timothy S. McLain, Age 52

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 29 years as a Certified Public Accountant in public practice allow him to provide tax, accounting and financial expertise to the Board of Directors and he should continue as a Park director.

Rick R. Taylor, Age 66

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 President 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 40 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 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 28, 2014, for each of the directors of Park (including those nominated for re-election), each of the individuals named in the Summary Compensation Table for 2013 beginning on page 53, 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) | 1,938,137 (3) | 12.6% |
| Donna M. Alvarado | 2,522 (4) | (4) |
| Maureen Buchwald | 9,947 (5) | (4) |
| C. Daniel DeLawder (6) | 123,920 (7) | (4) |
| Harry O. Egger | 41,417 (8) | (4) |
| F. William Englefield IV | 4,374 (9) | (4) |
| Stephen J. Kambeitz | 1,258 (4) | (4) |
| William T. McConnell | 179,432 (10) | 1.2% |
| Timothy S. McLain | 2,480 (11) | (4) |
| Dr. Charles W. Noble, Sr. (12) | 6,926 (4) | (4) |
| John J. O'Neill (13) | 176,790 (14) | 1.1% |
| Robert E. O'Neill | 6,142 (15) | (4) |
| Rick R. Taylor | 4,759 (16) | (4) |
| David L. Trautman (6) | 52,142 (17) | (4) |
| Leon Zazworsky | 40,064 (18) | (4) |
| Brady T. Burt (6) | 3,301 (19) | (4) |
| All current directors and executive officers as a group (15 persons) | 655,474 (20) | 4.3% |

(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 15,392,443 common shares outstanding on February 28, 2014.

(3) The trust department of Park National Bank (and its divisions) beneficially owns 1,938,137 common shares (12.6% of the outstanding common shares), with voting power but no investment power as to 1,419,569 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 489,305 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 1,616,469 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) 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.

(6) Individual named in Summary Compensation Table for 2013. Messrs. DeLawder and Trautman are also directors of Park.

(7) The number shown includes: (i) 18,408 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 28, 2014, 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.

(8) The number shown includes: (i) 5,715 common shares held for the account of Mr. Egger in the Park KSOP; (ii) 17,502 common shares held by the wife of Mr. Egger as to which she has sole voting and investment power and Mr. Egger disclaims beneficial ownership; (iii) 1,124 common shares held by Mr. Egger's wife as custodian for their grandchildren as to which she has sole voting and investment power and Mr. Egger disclaims beneficial ownership; and (iv) 1,000 common shares held by Mr. Egger's wife in a brokerage account as to which she has sole voting and investment power and Mr. Egger disclaims beneficial ownership.

(9) The number shown includes: (i) 2,511 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.

(10) The number shown includes: (i) 16,978 common shares held in an inter vivos irrevocable trust established by Mr. McConnell and Mr. McConnell's spouse prior to her death 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. McConnell prior to making investment decisions with respect to these common shares; (ii) an aggregate of 53,988 common shares held in two irrevocable trusts established by Mr. McConnell's spouse prior to her death 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. McConnell prior to making investment decisions with respect to these common shares; and (iii) 6,797 common shares held for the account of Mr. McConnell in the Park KSOP.

(11) The number shown includes 2,480 common shares held jointly by Mr. McLain and his wife as to which he shares voting and investment power.

(12) On January 23, 2014, Dr. Noble notified Park that he intended to retire from the Board of Directors and not stand for re-election at the Annual Meeting.

(13) On January 22, 2014, Mr. John J. O'Neill notified Park that he intended to retire from the Board of Directors and not stand for re-election at the Annual Meeting.

(14) The number shown includes an aggregate of 176,790 common shares held in two custodial agency accounts with the trust department of Park National Bank as to which the trust department serves as custodial agent. Mr. John J. O'Neill serves as trustee for these two custodial accounts and has voting and investment power with respect to these 176,790 common shares.

(15) The number shown includes 1,000 common shares held by O'Neill Investments LLC, a limited liability company as to which Mr. Robert E. O'Neill serves as co-managing member with his brother. Park National Bank's trust department has voting power with respect to these 1,000 common

shares and Mr. Robert E. O'Neill shares investment power with respect to these 1,000 common shares. The number shown does not include 200 common shares held by an investment club of which Mr. Robert E. O'Neill is a member. Mr. Robert E. O'Neill 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 15 members of the investment club.

(16) The number shown includes 4,759 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.

(17) The number shown includes: (i) 10,224 common shares held for the account of Mr. Trautman in the Park KSOP; and (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 28, 2014, 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.

(18) 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 15 members of the investment club.

(19) The number shown includes 3,301 common shares held for the account of Mr. Burt in the Park KSOP.

(20) See Notes (5), (7) through (11) and (14) through (19) 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 2013 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 2013 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 that: (a) the initial statement of beneficial ownership on Form 3 timely filed for each of Donna M. Alvarado (on April 23, 2013), Dr. Charles W. Noble (on April 30, 2013), Sr. and Robert E. O'Neill (on April 30, 2013), reported an inaccurate number of common shares of Park held through the Park National Corporation Dividend Reinstatement Plan (the "Park DRIP") -- each Form 3 inadvertently omitted to include the number of Park common shares acquired through the Park DRIP on March 8, 2013 and prior to each of their initial election as a director of Park at the 2013 Annual Meeting. An amended Form 3 was filed on behalf of each of Ms. Alvarado (on January 23, 2014), Dr. Noble (on January 23, 2014) and Mr. O'Neill (on January 24, 2014), in order to report the inadvertently omitted Park common shares; and (b) Leon

Zazworsky filed an amended Form 4 on May 3, 2013 to report 10 common shares representing his pecuniary interest in the Park common shares held through a partnership which had inadvertently been omitted from Mr. Zazworsky's Forms 4 since the acquisition of these common shares on July 16, 2008.

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 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 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, 2011;

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, 2011; 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 the 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, 2011;

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, 2011, 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 or participated in the preparation of the financial statements of Park or any of our current subsidiaries at any time since January 1, 2011.

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 Buchwald, F. William Englefield IV, Stephen J. Kambeitz, Timothy S. McLain, Dr. Charles W. Noble, Sr., John J. O'Neill, Robert E. O'Neill, Rick R. Taylor and Leon Zazworsky qualifies, and during her period of service as a Park director in the 2013 fiscal year, Sarah Reese Wallace qualified, 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 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/or its divisions);

ownership of common shares of Park;

in the case of Maureen Buchwald, John J. O'Neill, Robert E. O'Neill, Sarah Reese Wallace 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;

in the case of Maureen Buchwald, Stephen J. Kambeitz, John J. O'Neill, Robert E. O'Neill, Rick R. Taylor, Sarah Reese Wallace 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 John J. O'Neill, compensation received by Mr. O'Neill's son (Robert E. O'Neill) in his capacity as a director of Park and Park National Bank;

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;

in the case of Mr. 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 Mr. Englefield, the fact that a son of his is married to a daughter of John W. Kozak, who served as Park's Chief Financial Officer during the 2012 fiscal year until Mr. Kozak retired effective December 19, 2012; and

in the case of Sarah Reese Wallace, the fact that her father J. Gilbert Reese served as a director of each of Park and Park National Bank until April 20, 2009 and was named Director Emeritus of Park National Bank, effective April 20, 2009.

In making the determination that Mr. McLain qualifies as an independent director, the Board of Directors also reviewed, considered and discussed the fact that Mr. McLain's firm 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 2011, 2012 and 2013 fiscal years 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.

C. Daniel DeLawder and David L. Trautman do not qualify as independent directors because they currently serve as executive officers of Park and Park National Bank. William T. McConnell does not qualify as an independent director 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. Harry O. Egger does not qualify as an independent director because he is employed in a non-executive officer capacity by the Security National Bank Division and was formerly an executive officer of the Security National Bank Division.

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, operational risk, legal risk 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 "BOARD OF DIRECTORS STRUCTURE AND MEETINGS - Committees of the Board - Risk Committee" on page 34. 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 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 "BOARD OF DIRECTORS STRUCTURE AND MEETINGS - Committees of the Board - Investment Committee" on page 33. 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" beginning on page 50. 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 and litigation risk. 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 "BOARD OF DIRECTORS STRUCTURE AND MEETINGS - Committees of the Board - Audit Committee" beginning on page 28.

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 existing Park directors, taking into consideration the diverse communities and geographics 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 Park’s 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 Park’s subsidiaries and diversity in the Board’s composition in terms of age, skills and other factors relevant to the business of Park and Park’s 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. No such consultants or search firms have been used by the Nominating Committee or the full Board of Directors to date.

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 2014 Annual Meeting must be received by David L. Trautman, Park's President and Chief Executive Officer, by April 14, 2014. 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;
- the name and residence address of the nominating shareholder; and
- the number of Park common shares beneficially owned by the nominating shareholder.

Nominations which do not comply with the above requirements and Park's Regulations will be disregarded.

Communications with the Board of Directors

Although Park has not to date developed formal processes by which shareholders may communicate directly with directors, Park believes that the informal process, in which any communication sent to the Board of Directors, either generally or in care of the Chairman of the Board, the President and Chief Executive Officer, the Chief Financial Officer, Secretary and Treasurer, or another officer of Park, is forwarded to all members of the Board of Directors or specified individual directors, if applicable, has served the needs of the Board of Directors and Park's shareholders. There is no screening process in respect of shareholder communications. All shareholder communications received by an officer of Park for the attention of the Board of Directors or specified individual directors are forwarded to the appropriate members of the Board.

Park's Board of Directors, or one of the Board committees, may consider the development of more specific procedures related to shareholder communications with the Board. Until other procedures are developed and posted on the "Governance Documents" section of the "Investor Relations" page of Park's website at www.parknationalcorp.com, any communication to the Board of Directors or to individual directors may be sent to the Board or one or more individual directors, in care of David L. Trautman, Park's President and Chief Executive Officer, at our executive offices located at 50 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500. The mailing envelope must contain a clear notation indicating that the enclosed letter is a "Shareholder-Board Communication" or "Shareholder-Director Communication," as appropriate. All shareholder communications must identify the author as a shareholder of Park and clearly state whether the correspondence is directed to all members of the Board of Directors or to certain specified individual directors. All shareholder communications will be copied and circulated to the appropriate director or directors without any screening. Correspondence marked "personal and confidential" will be delivered to the intended recipient(s) without opening.

Transactions with Related Persons

Policies and Procedures with Respect to Related Person Transactions

On an annual basis, each director and each executive officer of Park must complete a Directors' and Officers' Questionnaire which requires disclosure of any transaction, arrangement or relationship with Park and/or any of our subsidiaries since the beginning of the last fiscal year in which the director or executive officer, or any member of his or her immediate family, has or had a direct or indirect interest. In addition, officers of Park and our subsidiaries must provide personal financial information annually as well as periodic information regarding the incurrence of indebtedness over \$10,000. Park's Retail Loan Department also reviews information quarterly for any outstanding loans with Park National Bank and/or one of its divisions in which the director or executive officer, or any member of his or her immediate family, has a direct or indirect material interest. As a part of its review process, Park's Retail Loan Department compares information on a quarterly basis to track originations of any new loans for a director or an executive officer, or any member of his or her immediate family, and reconciles all then current account information to ensure the data has been gathered and recorded accurately.

The Audit Committee of Park's Board of Directors is responsible, under the terms of that Committee's charter, for reviewing and overseeing procedures designed to identify related person transactions that are material to Park's consolidated financial statements or otherwise require disclosure under applicable NYSE MKT Rules or applicable rules adopted by the SEC, including those transactions required to be disclosed under Item 404 of SEC Regulation S-K, or the rules of any other appropriate regulatory agency or body. All such transactions must be approved by the Audit Committee. Further, under the terms of Park's Code of Business Conduct and Ethics, the Audit Committee is responsible for reviewing and overseeing all actions and transactions which involve the personal interest of a director or

executive officer of Park and determining in advance whether any such action or transaction represents a potential conflict of interest. In addition, under the terms of Park’s Commercial Loan Policy, all loans made to directors of Park or one of our subsidiaries in excess of \$500,000 must be approved by the full Board of Directors of Park or of Park National Bank. To the extent any transaction represents an ongoing business relationship with Park or any of our subsidiaries, such transaction must be reviewed annually and be on terms no more favorable than those which would be usual and customary in similar transactions between unrelated persons dealing at arms’ length.

Transactions Involving Subordinated Notes

2009 Subordinated Notes

On December 23, 2009, Park entered into a Subordinated Note Purchase Agreement with 38 “accredited investor” purchasers who purchased an aggregate principal amount of \$35,250,000 of Park’s 10% Subordinated Notes due December 23, 2019 (each, a “2009 Note”). The 2009 Notes are intended to qualify as Tier 2 Capital under applicable regulations of the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”). Each 2009 Note was purchased at a purchase price of 100% of the principal amount thereof.

The 2009 Notes mature on December 23, 2019 and are not secured by any assets of Park or any other collateral. Interest on the 2009 Notes is payable quarterly, at a fixed rate of 10% per annum. The 2009 Notes may not be prepaid by Park prior to December 23, 2014. Thereafter, Park may prepay all, or from time to time, any part of the 2009 Notes at 100% of the principal amount (plus accrued interest) without penalty, subject to any requirement under the applicable Federal Reserve Board regulations to obtain prior approval before making any prepayments.

The purchases of 2009 Notes were reviewed in accordance with the policies described above under the heading “Policies and Procedures with Respect to Related Person Transactions”.

2009 Notes were purchased by Maureen Buchwald individually and by a trust for the benefit of her daughter, C. Daniel DeLawder and his spouse, Harry O. Egger, John J. O’Neill (through a trust for his benefit), William T. McConnell, David L. Trautman and Leon Zazworsky. In addition, trusts for the benefit of Sarah Reese Wallace (the Former Director) and eight of her immediate family members purchased a total of nine 2009 Subordinated Notes. The following table sets forth certain information regarding the 2009 Notes issued to the current Park directors, Sarah Reese Wallace and related trusts.

| Name | Aggregate Principal Amount of 2009 Notes Purchased | | Interest Received during 2013 Fiscal Year |
|---|---|--------------|--|
| Maureen Buchwald | \$ 1,000,000 | \$ 1,000,000 | \$ 100,000 |
| Trust for the benefit of Karen Buchwald Wright, the daughter of Maureen Buchwald | \$ 1,000,000 | \$ 1,000,000 | \$ 100,000 |
| C. Daniel DeLawder and his spouse | \$ 750,000 | \$ 750,000 | \$ 75,000 |
| Harry O. Egger | \$ 100,000 | \$ 100,000 | \$ 10,000 |
| John J. O’Neill (through a trust for his benefit) | \$ 2,000,000 | \$ 2,000,000 | \$ 200,000 |
| William T. McConnell (1) | \$ 1,000,000 | \$ 1,000,000 | \$ 100,000 |

(1)

| Name | Aggregate Principal Amount of 2009 Notes Purchased | | Interest Received during 2013 Fiscal Year |
|--|---|-------------|--|
| David L. Trautman | \$200,000 | \$200,000 | \$20,000 |
| Trusts for the benefit of Sarah Reese Wallace and eight of her immediate family members | \$7,000,000 | \$7,000,000 | \$700,000 |
| Leon Zazworsky | \$1,000,000 | \$1,000,000 | \$100,000 |

(1) Effective November 22, 2012, Mr. McConnell transferred to his daughter Jennifer W. McConnell as a gift the 2009 Note which had been issued to Mr. McConnell. All of the \$100,000 aggregate amount of interest paid during the 2013 fiscal year with respect to this 2009 Note was received by Ms. McConnell.

2012 Subordinated Notes

On April 20, 2012, Park entered into a Subordinated Note Purchase Agreement with 56 “accredited investor” purchasers who purchased an aggregate principal amount of \$30,000,000 of Park’s 7% Subordinated Notes due April 20, 2022 (each, a “2012 Note”). The 2012 Notes are also intended to qualify as Tier 2 Capital under applicable Federal Reserve Board regulations. Each 2012 Note was purchased at a purchase price of 100% of the principal amount thereof.

The 2012 Notes mature on April 20, 2022 and are not secured by any assets of Park or any other collateral. Interest on the 2012 Notes is payable quarterly, at a fixed rate of 7% per annum. The 2012 Notes may not be prepaid by Park prior to April 20, 2017. Thereafter, Park may prepay all, or from time to time, any part of the 2012 Subordinated Notes at 100% of the principal amount (plus accrued interest) without penalty, subject to any requirement under the applicable Federal Reserve Board regulations to obtain prior approval before making any prepayments.

The purchases of 2012 Notes were reviewed in accordance with the policies described above under the heading “Policies and Procedures with Respect to Related Person Transactions”.

2012 Notes were purchased by Maureen Buchwald individually and by a trust for the benefit of her daughter, C. Daniel DeLawder and his spouse, Harry O. Egger, Stephen J. Kambeitz, William T. McConnell, Mr. McConnell’s daughter Jennifer W. McConnell, Robert E. O’Neill (through a related limited liability company), Rick R. Taylor, Mr. Taylor’s brother Jon S. Taylor (through a limited liability company of which Jon S. Taylor was the sole member) and Leon Zazworsky. In addition, trusts for the benefit of three immediate family members of Sarah Reese Wallace purchased a total of four 2012 Notes. The following table sets forth certain information regarding the 2012 Notes issued to current Park directors, Sarah Reese Wallace and their respective family members and trusts and other entities related to these individuals and their respective family members.

| Name | Aggregate Principal Amount of 2012 Notes Purchased | Interest Received during 2013 Fiscal Year |
|--|--|---|
| Maureen Buchwald | \$1,000,000 | \$70,000 |
| Trust for the benefit of Karen Buchwald Wright, the daughter of Maureen Buchwald | \$1,750,000 | \$122,500 |
| C. Daniel DeLawder and his spouse | \$500,000 | \$35,000 |
| Harry O. Egger | \$100,000 | \$7,000 |
| Stephen J. Kambeitz | \$250,000 | \$17,500 |
| William T. McConnell | \$300,000 | \$21,000 |
| Jennifer W. McConnell (1) | \$100,000 | \$7,000 |
| Robert E. O'Neill (through a related limited liability company) (2) | \$400,000 | \$28,000 |
| Rick R. Taylor | \$200,000 | \$14,000 |
| The Taylor Family Foundation (3) | \$300,000 | \$21,000 |
| Trusts for the benefit of three immediate family members of Sarah Reese Wallace | \$4,000,000 | \$280,000 |
| Leon Zazworsky | \$1,000,000 | \$70,000 |

(1) Jennifer W. McConnell is the daughter of William T. McConnell.

(2) O'Neill Investments, LLC, a limited liability company as to which Robert E. O'Neill and his brother Henry E. O'Neill are co-managing members, purchased a 2012 Note in the principal amount of \$400,000.

(3) Hejon Properties Ltd. (also known as HEJON, LLC), a limited liability company as to which Jon S. Taylor, the brother of Rick R. Taylor, was the sole member, purchased a 2012 Note in the principal amount of \$300,000. Following the dissolution of Hejon Properties Ltd. on July 22, 2013 and the subsequent death of Jon S. Taylor on July 23, 2013, the 2012 Note was transferred to The Taylor Family Foundation, an organization described in Section 501(c)(3) of the Internal Revenue Code and operated for the benefit and support of The Ashland County Community Foundation. Rick R. Taylor is the President of The Taylor Family Foundation and serves as one of the five members of the Board of Directors of the Foundation.

Banking Transactions

During Park's 2013 fiscal year, certain of the current directors and executive officers of Park, the Former Director as well as members of their respective immediate families and firms, corporations or other entities with which they are affiliated, were customers of and had banking transactions (including loans and loan commitments) with Park National Bank and/or one or more of the divisions of Park National Bank in the ordinary course of their respective businesses and in compliance with applicable federal and state laws and regulations. It is expected that similar banking transactions will be entered into

in the future. Loans to these persons have been made on substantially the same terms, including the interest rate charged and collateral required, as those prevailing at the time for comparable transactions with persons not affiliated with Park or one of our subsidiaries. These loans have been, and are presently, subject to no more than a normal risk of uncollectibility and present no other unfavorable features. At the close of business on December 31, 2013, the aggregate principal balance of loans to the 14 individuals currently serving as directors of Park and the current executive officers of Park, together with their respective associates, as a group was approximately \$37.7 million. As of the date of this proxy statement, each of the loans described in this paragraph was performing in accordance with its original terms. Each of the loans described in this paragraph was subject to our written policies, procedures and standard underwriting criteria applicable to loans generally as well as made in accordance with the requirements of Regulation O promulgated by Federal Reserve Board governing prior approval of the loan by the Board of Directors of Park National Bank (or the division of Park National Bank) making the loan.

BOARD OF DIRECTORS STRUCTURE AND MEETINGS

Meetings of the Board of Directors and Attendance at Annual Meetings of Shareholders

The Board of Directors held six meetings during the 2013 fiscal year. Each incumbent director of Park attended at least 75% of the aggregate of the total number of meetings held by the full Board of Directors and the total number of meetings held by the Board committees on which he or she served, in each case during the period of his or her service. In accordance with applicable NYSE MKT Rules and Park's Corporate Governance Guidelines, the independent directors meet in executive session (without the presence of management and non-independent directors) on a regular basis but not less than twice each year. Such meetings have historically been held immediately following each regular meeting of the full Board of Directors.

Park encourages all incumbent directors and director nominees to attend each annual meeting of shareholders. All of the twelve then incumbent directors and the three then new director nominees attended Park's last annual meeting of shareholders held on April 22, 2013.

Board Leadership

During the 2013 fiscal year, C. Daniel DeLawder served as both Park's Chairman of the Board and Park's Chief Executive Officer. As of January 1, 2014, David L. Trautman became Park's Chief Executive Officer in addition to Park's President; while Mr. DeLawder continues to serve as Park's Chairman of the Board and as a full-time executive employee of Park. On January 23, 2012, the Nominating Committee recommended, and the Board of Directors appointed, Leon Zazworsky as the Lead Director for Park, a position which Mr. Zazworsky continues to hold. Park's management and Board of Directors believe that the Lead Director position augments Park's strong history of shareholder-focused leadership. The Board of Directors retains the authority to modify this structure to best address Park's unique circumstances as and when the Board deems appropriate.

The Board of Directors believes that its current leadership structure is efficient and effective for Park for the following reasons:

- The Chief Executive Officer's day-to-day management and operation of Park and execution of Park's strategy provides the Chief Executive Officer with a comprehensive understanding of Park's performance and strategic priorities, which is crucial for leading discussions by the Board of Directors and executing strategy.

The Chief Executive Officer, working closely with the Chairman of the Board, supplemented by the Lead Director position, promotes strategy development and execution and facilitates the

flow of information between management and the Board of Directors, which are essential to effective corporate governance.

Taken together, the Lead Director position, and the Chief Executive Officer and the Chairman of the Board positions foster clear accountability, effective decision-making and alignment on corporate strategy. The Chairman of the Board and the Lead Director confer on the calendar and agendas for the meetings of the Board of Directors and the Lead Director chairs the executive session of each Board meeting, reporting the results of those executive sessions to the Chairman of the Board. The Lead Director also has the authority to call meetings of the independent directors.

Leon Zazworsky, in his capacity as the Lead Director, serves as liaison between the Chief Executive Officer, the Chairman of the Board and the independent directors. As discussed in his biographical information beginning on page 11 of this proxy statement, Mr. Zazworsky has decades of experience not only with the Park organization, but also as the owner/operator of several successful private businesses. Park's management and Board of Directors believe he has executed and will continue to execute his Lead Director duties with the same care and concern he has brought to the Board of Directors of Park National Bank (Park's lead subsidiary) since 1991 and to the Park Board of Directors since 2003.

The role of the Board of Directors and its committees in the oversight of risk affirms the current Board leadership structure. That is, the current leadership structure supports measured risks, yet monitors and controls them to the benefit of all shareholders.

Committees of the Board

During the 2013 fiscal year, the Board of Directors had six standing committees which held regularly scheduled meetings - the Audit Committee, the Compensation Committee, the Executive Committee, the Investment Committee, the Nominating Committee and the Risk Committee.

Audit Committee

The Board of Directors has an Audit Committee which was established in accordance with Section 3(a)(58)(A) of the Exchange Act and is currently comprised of Stephen J. Kambeitz (Chair), Donna M. Alvarado, Maureen Buchwald, Timothy S. McLain, Dr. Charles W. Noble and Robert E. O'Neill. Ms. Buchwald and Messrs. Kambeitz and McLain also served as members of the Audit Committee during the entire 2013 fiscal year. Mr. Leon Zazworsky also served as a member of the Audit Committee from January 1, 2013 until April 22, 2013. Ms. Alvarado, Dr. Noble and Mr. O'Neill were appointed to the Audit Committee effective April 22, 2013 upon their initial election as members of Park's Board of Directors. Upon the recommendation of the Nominating Committee, the Board of Directors has determined that each current member of the Audit Committee qualifies, and that during his period of service in the 2013 fiscal year Mr. Zazworsky qualified, as an independent director under the applicable NYSE MKT Rules and under SEC Rule 10A-3.

Upon the recommendation of the Nominating Committee, the Board of Directors has also determined that each of Ms. Buchwald, Mr. Kambeitz and Mr. McLain qualifies as an "audit committee financial expert" for purposes of Item 407(d)(5) of SEC Regulation S-K. Ms. Buchwald served as Vice President of Administration and Secretary of the Board of Directors of Ariel Corporation for more than 20 years prior to her retirement in 1997. In her capacity as Vice President of Administration, Ms. Buchwald oversaw the accounting functions of Ariel Corporation. Mr. Kambeitz has served as President since 2008, and served as Chief Financial Officer from 2001 to 2008, of R.C. Olmstead, Inc. and prior to thereto,

served as Chief Financial Officer from 1999 to 2001 of Lighthouse Financial Services, Inc. Mr. Kambeitz's past professional experience includes service in financial or accounting roles with Fifth Third Bank; State Savings Company, where he served as Chief Financial Officer; Calibre Corporation; Worthington Industries, Inc.; and Peat, Marwick, Mitchell and Company. Mr. McLain is a Certified Public Accountant who has been associated with the firm McLain, Hill, Rugg & Associates, Inc. since 1979, serving as Vice President since 1991. In addition to the qualification of each of Ms. Buchwald, Mr. Kambeitz and Mr. McLain as an "audit committee financial expert," Park's Board of Directors strongly believes that each of the members of the Audit Committee is highly qualified to discharge the member's duties on behalf of Park and our subsidiaries and satisfies the financial literacy requirement of the NYSE MKT Rules. Park's Board of Directors also believes that each of Ms. Alvarado, Ms. Buchwald, Mr. Kambeitz, Mr. McLain and Mr. O'Neill satisfies the financial sophistication requirement of the NYSE MKT Rules. The Audit Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors (the "Audit Committee Charter"). A copy of the Audit Committee Charter is posted on the "Governance Documents" section of the "Investor Relations" page of Park's Internet Web site at www.parknationalcorp.com. At least annually, the Audit Committee reviews and reassesses the adequacy of the Audit Committee Charter and recommends changes to the full Board of Directors as necessary.

The Audit Committee is responsible, among other things, for:

•overseeing the accounting and financial reporting processes of Park and our subsidiaries;

•overseeing the audits of the consolidated financial statements of Park and reviewing the annual and interim consolidated financial statements of Park with Park's independent registered public accounting firm and Park's management;

•appointing, compensating and overseeing the work of the independent registered public accounting firm engaged by Park for the purpose of preparing or issuing an audit report or performing related work for Park or any of our subsidiaries;

•determining hiring policies for employees or former employees of Park's independent registered public accounting firm;

•appointing and determining the compensation for the Chief Auditor (the Head of the Internal Audit Department), reviewing and approving the Internal Audit Department budget, determining the compensation for all of the staff auditors, reviewing and approving the Internal Audit Procedures Manual and overseeing the work of the Internal Audit Department;

•instituting procedures for the receipt, retention and treatment of complaints received by Park regarding accounting, internal accounting controls or auditing matters, which procedures are outlined in Park's Code of Business Conduct and Ethics;

•reviewing and, when appropriate, approving transactions with Park and/or any of our subsidiaries in which a director or executive officer of Park, or any member of his or her immediate family, has a direct or indirect interest;

•reviewing all significant regulatory examination findings requiring corrective action; and

assisting the Board of Directors in the oversight of:

the integrity of Park's consolidated financial statements and the effectiveness of Park's internal control over financial reporting;

the performance of Park's independent registered public accounting firm and Park's Internal Audit Department;

the independent registered public accounting firm's qualifications and independence; and

- the legal compliance and ethics programs established by Park's management and the full Board of Directors, including the Code of Business Conduct and Ethics.

In addition, the Audit Committee reviews and pre-approves all audit services and permitted non-audit services provided by the independent registered public accounting firm to Park or any of our subsidiaries and ensures that the independent registered public accounting firm is not engaged to perform the specific non-audit services prohibited by law, rule or regulation. The Audit Committee will also carry out any other responsibilities delegated to the Audit Committee by the full Board of Directors.

The Audit Committee met nine times during the 2013 fiscal year. The Audit Committee's report relating to the 2013 fiscal year begins at page 70.

Compensation Committee

The Board of Directors has a Compensation Committee which is currently comprised of F. William Englefield IV (Chair), Stephen J. Kambeitz, Timothy S. McLain and Leon Zazworsky. Messrs. Englefield, McLain and Zazworsky also served as members of the Compensation Committee during the entire 2013 fiscal year. Mr. Kambeitz was appointed to the Compensation Committee effective April 22, 2013. Upon the recommendation of the Nominating Committee, the Board of Directors has determined that each member of the Compensation Committee satisfies the independence standards for members of a compensation committee included in Section 805(c)(1) of the NYSE MKT Company Guide. In addition, each Compensation Committee member qualifies as an "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and each of Messrs. Englefield and McLain qualifies as a "non-employee director" for purposes of SEC Exchange Act Rule 16b-3. Any member of the Compensation Committee who does not qualify as a "non-employee director" or as an "outside director" is required to abstain from voting on all matters as to which such classification would be relevant.

The Compensation Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors (the "Compensation Committee Charter"). A copy of the Compensation Committee Charter is posted on the "Governance Documents" section of the "Investor Relations" page of Park's Internet Web site at www.parknationalcorp.com. The Compensation Committee periodically reviews and reassesses the adequacy of the Compensation Committee Charter and recommends changes to the full Board of Directors as necessary.

The Compensation Committee's primary responsibilities include:

- reviewing with Park's management and approving the general compensation policy for the executive officers of Park and those other employees of Park and our subsidiaries whom the full Board of Directors directs;

evaluating the performance of Park's executive officers in light of goals and objectives approved by the Compensation Committee and determining those executive officers' compensation based on that evaluation;
administering Park's incentive compensation plans, equity-based plans and any other plans requiring Compensation Committee administration and approving awards as required to comply with applicable laws, rules and regulations;
overseeing the preparation of the compensation discussion and analysis (and related disclosures) and recommending to the full Board of Directors the inclusion of such compensation discussion and analysis in the annual proxy statement of Park in accordance with applicable NYSE MKT Rules and applicable SEC rules;

- recommending to the Board of Directors the compensation for directors;

reviewing and making recommendations to the full Board of Directors with respect to incentive compensation plans and equity-based plans in accordance with applicable laws, rules and regulations;
reviewing and approving any compensation-related matters to be considered by the shareholders at the annual meeting of shareholders and recommending any actions to be taken by the full Board of Directors with respect to those proposals;
reviewing and making recommendations to the full Board of Directors regarding the frequency with which Park should submit to the shareholders an advisory vote on the compensation of Park's named executive officers;
reviewing the results of any shareholder advisory vote on the compensation of Park's named executive officers and evaluating the executive compensation policies and practices of Park and our subsidiaries in light of such advisory vote;
annually reviewing the risks that arise from the compensation policies and practices of Park and our subsidiaries and determining whether such risks are reasonably likely to have a material adverse effect on Park;
reviewing and assessing the independence of the Compensation Committee's compensation consultants, legal counsel and other advisers, in accordance with applicable NYSE MKT Rules and applicable SEC rules; and
reviewing and evaluating any conflict of interest raised by the work performed by any compensation consultant for the Compensation Committee or Park and/or our subsidiaries and recommending any actions to be taken by Park and/or our subsidiaries.

The Compensation Committee reviews Park's organizational structure and succession plans for Park's executive officers with the full Board of Directors as needed. The Compensation Committee also carries out any other responsibilities delegated to the Compensation Committee by the full Board of Directors.

The Compensation Committee has the authority to retain one or more compensation consultants to assist in the evaluation of director and executive officer compensation. The Compensation Committee has sole authority to retain and terminate any such compensation consultants, including sole authority to approve the consultants' fees and other retention terms.

During 2013, the Compensation Committee retained Pay Governance LLC to assist the Compensation Committee in structuring the compensation program for Park's executive officers. Please see the discussion under the heading "EXECUTIVE COMPENSATION - Compensation Discussion and Analysis - Process Used to Set Compensation for 2013 - Role of Outside Advisers" beginning on page 41 for a detailed explanation of the services rendered by Pay Governance.

At its December 12, 2013 meeting, the Compensation Committee conducted an assessment to evaluate whether the work performed and to be performed by Pay Governance raises a conflict of interest or compromises the independence of Pay Governance. This assessment included the consideration of the six factors listed in SEC Rule 10C-1(b)(4)(i) through (vi) and restated as Section 805(c)(4) in the NYSE MKT Company Guide. Based upon its assessment, the Compensation Committee unanimously determined that: (a) the work performed and to be performed by Pay Governance had not raised and did not raise any conflict of interest or compromise the independence of Pay Governance; and (b) Pay Governance qualified as independent for purposes of SEC Rule 10C-1(b)(4) and Section 805(c) of the NYSE MKT Company Guide. The Compensation Committee has also determined that since December 12, 2013, there have been no changes in circumstances through the date of this proxy statement which would require the Compensation Committee to change its determinations.

The Compensation Committee met three times during the 2013 fiscal year. The compensation discussion and analysis regarding executive compensation for the 2013 fiscal year begins at page 38 and the Compensation Committee Report for the 2013 fiscal year begins on page 50.

Executive Committee

The Board of Directors has an Executive Committee which is currently comprised of C. Daniel DeLawder (Chair), David L. Trautman (Vice Chair), Harry O. Egger, F. William Englefield IV, John J. O'Neill and Leon Zazworsky. Each member of the Executive Committee (other than David L. Trautman who served as a non-member Secretary to the Executive Committee) also served during the entire 2013 fiscal year. In addition, William T. McConnell served as a member of the Executive Committee throughout the 2013 fiscal year and until January 27, 2014. On January 27, 2014, Mr. Trautman was appointed to the Executive Committee to succeed Mr. McConnell. On the same date, Mr. DeLawder was appointed to succeed Mr. McConnell as Chair of the Executive Committee and Mr. Trautman was appointed to succeed Mr. DeLawder as Vice Chair of the Executive Committee.

The Executive Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors on January 27, 2014 (the "Executive Committee Charter"). A copy of the Executive Committee Charter is posted on the "Governance Documents" section of the "Investor Relations" page of Park's Internet Web site at www.parknationalcorp.com. The Executive Committee will periodically review and reassess the adequacy of the Executive Committee Charter and recommend changes to the full Board of Directors as necessary.

The Executive Committee acts in place of, and on behalf of, the full Board of Directors in the intervals between meetings of the Board of Directors. The Executive Committee has all of the authority of the full Board of Directors, other than the authority (a) to fill vacancies on the Board of Directors or in any Board committee, (b) to amend Park's Regulations, (c) that has been delegated by the full Board of Directors exclusively to other Board committees and (d) that applicable law or Park's governing documents do not permit to be delegated to a Board committee. The Executive Committee also assists the Board of Directors in overseeing the staff employees who perform independent loan review functions at the subsidiaries of Park and determines the compensation of these staff employees.

The Executive Committee met nine times during the 2013 fiscal year.

Investment Committee

The Board of Directors has an Investment Committee which is currently comprised of David L. Trautman (Chair), C. Daniel DeLawder, Harry O. Egger, William T. McConnell, John J. O'Neill and Rick R. Taylor. Each member of the Investment Committee also served during the entire 2013 fiscal year. The Investment Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors on January 27, 2014 (the "Investment Committee Charter"). A copy of the Investment Committee Charter is posted on the Internet Web site at www.parknationalcorp.com. The Investment Committee will periodically review and reassess the adequacy of the Investment Committee Charter and recommend changes to the full Board of Directors as necessary.