

July 27, 2015

For immediate release

Park National Corporation reports second quarter 2015 financial results and declares quarterly dividend

Bank reports continued success with loan growth strategies

NEWARK, Ohio – Park National Corporation (Park) (NYSE MKT: PRK) today announced financial results for the second quarter and first half of 2015, which included loan growth in all loan categories. The board of directors also declared a quarterly cash dividend of \$0.94 per common share, payable on September 10, 2015 to common shareholders of record as of August 21, 2015.

Park's net income for the three months ended June 30, 2015 (second quarter) was \$21.0 million, compared to \$21.8 million for the same period in 2014, a decrease of \$0.8 million or 3.5 percent. Net income per diluted common share for the second quarter of 2015 was \$1.37, compared to \$1.42 in the same period of 2014. Net income for the six months ended June 30, 2015 (first half) was \$40.1 million, compared to \$41.4 million for the same period in 2014, a decrease of \$1.3 million or 3.2 percent. Net income per diluted common share for the first half of 2015 was \$2.60, compared to \$2.69 in the same period of 2014.

Park's community-banking subsidiary, The Park National Bank, reported net income of \$40.5 million for the six-months ended June 30, 2015, compared to net income of \$41.7 million for the same period of 2014. The Park National Bank had total assets of \$7.2 billion at June 30, 2015 and \$6.7 billion at June 30, 2014. This performance generated an annualized return on average assets of 1.14 percent and 1.26 percent for the bank for first half periods of 2015 and 2014, respectively.

The Park National Bank loan portfolio expanded during the second quarter of 2015. Loans outstanding at June 30, 2015 were \$4.86 billion, compared to \$4.79 billion at March 31, 2015, an increase of \$73 million or an annualized 6.15 percent. The bank reported growth in the second quarter across all loan categories: mortgage loan growth of \$13 million (4.4 percent annualized), commercial loan growth of \$23 million (3.8 percent annualized) and consumer loan growth of \$37 million (16.4 percent annualized).

"We remain energized by business owners and individuals who value excellent service, which is what they receive from their Park affiliate bankers. Our local lenders stand ready to help anyone who wants practical and creative banking solutions," said Park Chief Executive Officer David L. Trautman.

About Park National Corporation

Headquartered in Newark, Ohio, Park National Corporation had \$7.3 billion in total assets (as of June 30, 2015). The Park organization principally consists of 11 community bank divisions, a non-bank subsidiary and two specialty finance companies. Park's Ohio-based banking operations are conducted through Park subsidiary The Park National Bank and its divisions, which include Fairfield National Bank Division, Richland Bank Division, Century National Bank Division, First-Knox National Bank Division, Farmers Bank Division, United Bank, N.A. Division, Second National Bank Division, Security National Bank Division, Unity National Bank Division, and The Park National Bank of Southwest Ohio & Northern Kentucky Division; and Scope Leasing, Inc. (d.b.a. Scope Aircraft Finance). The Park organization also includes Guardian Financial Services Company (d.b.a. Guardian Finance Company) and SE Property Holdings, LLC.

Complete financial tables are listed below...

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SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Park cautions that any forward-looking statements contained in this Current Report on Form 8-K or made by management of Park are provided to assist in the understanding of anticipated future financial performance. Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance. The forward-looking statements are based on management's expectations and are subject to a number of risks and uncertainties. Although management believes that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from those expressed or implied in such statements. Risks and uncertainties that could cause actual results to differ materially include, without limitation: Park's ability to execute our business plan successfully and within the expected timeframe; general economic and financial market conditions, specifically in the real estate markets and the credit markets, either nationally or in the states in which Park and our subsidiaries do business, may experience a slowing or reversal of the current economic expansion in addition to continuing residual effects of recessionary conditions and an uneven spread of positive impacts of recovery on the economy and our counterparties, including adverse impacts on demand for loan, deposit and other financial services, delinquencies, defaults and counterparty ability to meet credit and other obligations; changes in interest rates and prices may adversely impact the value of securities, loans, deposits and other financial instruments and the interest rate sensitivity of our consolidated balance sheet as well as reduce interest margins; changes in consumer spending, borrowing and saving habits, whether due to changing business and economic conditions, legislative and regulatory initiatives, or other factors; changes in customers', suppliers', and other counterparties' performance and creditworthiness; asset/liability repricing risks and liquidity risks; our liquidity requirements could be adversely affected by changes to regulations governing bank and bank holding company capital and liquidity standards as well as by changes in our assets and liabilities; competitive factors among financial services organizations could increase significantly, including product and pricing pressures, changes to third-party relationships and our ability to attract, develop and retain qualified bank professionals; clients could pursue alternatives to bank deposits, causing us to lose a relatively inexpensive source of funding; the nature, timing and effect of changes in banking regulations or other regulatory or legislative requirements affecting the respective businesses of Park and our subsidiaries, including changes in laws and regulations concerning taxes, pensions, bankruptcy, consumer protection, accounting, banking, securities and other aspects of the financial services industry, specifically the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), as well as future regulations which will be adopted by the relevant regulatory agencies, including the Consumer Financial Protection Bureau, to implement the Dodd-Frank Act's provisions, the Budget Control Act of 2011, the American Taxpayer Relief Act of 2012 and the Basel III regulatory capital reforms; the effect of changes in accounting policies and practices, as may be adopted by the Financial Accounting Standards Board, the SEC, the Public Company Accounting Oversight Board and other regulatory agencies, and the accuracy of our assumptions and estimates used to prepare our financial statements; the effect of trade, monetary, fiscal and other governmental policies of the U.S. federal government, including money supply and interest rate policies of the Federal Reserve; disruption in the liquidity and other functioning of U.S. financial markets; the impact on financial markets and the economy of any changes in the credit ratings of the U.S. Treasury obligations and other U.S. government-backed debt, as well as issues surrounding the levels of U.S., European and Asian government debt and concerns regarding the creditworthiness of certain sovereign governments, supranationals and financial institutions in Europe; unfavorable resolution of legal proceedings or other claims and regulatory and other governmental examinations or other inquiries; the adequacy of our risk management program; the ability to secure confidential information and deliver products and services through the use of computer systems and telecommunications networks; a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors and other service providers, including as a result of cyber attacks; demand for loans in the respective market areas served by Park and our subsidiaries; and other risk factors relating to the banking industry as detailed from time to time in Park's reports filed with the SEC including those described in "Item 1A. Risk Factors" of Part I of Park's Annual Report on Form 10-K for the fiscal year ended December 31, 2014. Park does not undertake, and specifically disclaims any obligation, to publicly release the results of any revisions that may be made to update any forward-looking statement to reflect the events or circumstances after the date on which the forward-looking statement was made, or reflect the occurrence of unanticipated events, except to the extent required by law.

PARK NATIONAL CORPORATION

Financial Highlights

Three months ended June 30, 2015, March 31, 2015, and June 30, 2014

| <i>(in thousands, except share and per share data)</i> | 2015 | | 2015 | | 2014 | | Percent change vs. | |
|--|---------|------------|---------|------------|---------|------------|--------------------|----------|
| | 2nd QTR | | 1st QTR | | 2nd QTR | | 1Q '15 | 2Q '14 |
| INCOME STATEMENT: | | | | | | | | |
| Net interest income | \$ | 56,515 | \$ | 55,535 | \$ | 56,561 | 1.8 % | (0.1) % |
| Provision for (recovery of) loan losses | | 1,612 | | 1,632 | | (1,260) | N.M. | N.M. |
| Other income | | 19,191 | | 18,873 | | 19,671 | 1.7 % | (2.4) % |
| Other expense | | 44,667 | | 45,720 | | 46,241 | (2.3) % | (3.4) % |
| Income before income taxes | \$ | 29,427 | \$ | 27,056 | \$ | 31,251 | 8.8 % | (5.8) % |
| Income taxes | | 8,388 | | 8,012 | | 9,441 | 4.7 % | (11.2) % |
| Net income | \$ | 21,039 | \$ | 19,044 | \$ | 21,810 | 10.5 % | (3.5) % |
| MARKET DATA: | | | | | | | | |
| Earnings per common share - basic (b) | \$ | 1.37 | \$ | 1.24 | \$ | 1.42 | 10.5 % | (3.5) % |
| Earnings per common share - diluted (b) | | 1.37 | | 1.23 | | 1.42 | 11.4 % | (3.5) % |
| Cash dividends per common share | | 0.94 | | 0.94 | | 0.94 | — % | — % |
| Book value per common share at period end | | 45.93 | | 46.02 | | 44.50 | (0.2) % | 3.2 % |
| Stock price per common share at period end | | 87.37 | | 85.56 | | 77.20 | 2.1 % | 13.2 % |
| Market capitalization at period end | | 1,342,954 | | 1,315,133 | | 1,188,295 | 2.1 % | 13.0 % |
| Weighted average common shares - basic (a) | | 15,370,882 | | 15,379,170 | | 15,392,435 | (0.1) % | (0.1) % |
| Weighted average common shares - diluted (a) | | 15,407,881 | | 15,421,928 | | 15,412,167 | (0.1) % | — % |
| Common shares outstanding at period end | | 15,370,877 | | 15,370,887 | | 15,392,425 | — % | (0.1) % |
| PERFORMANCE RATIOS: (annualized) | | | | | | | | |
| Return on average assets (a)(b) | | 1.16 % | | 1.07 % | | 1.29 % | 8.4 % | (10.1) % |
| Return on average equity (a)(b) | | 11.90 % | | 10.95 % | | 12.96 % | 8.7 % | (8.2) % |
| Yield on loans | | 4.68 % | | 4.68 % | | 4.91 % | — % | (4.7) % |
| Yield on investments | | 2.49 % | | 2.57 % | | 2.60 % | (3.1) % | (4.2) % |
| Yield on money markets | | 0.25 % | | 0.25 % | | 0.25 % | — % | — % |
| Yield on earning assets | | 3.96 % | | 3.98 % | | 4.28 % | (0.5) % | (7.5) % |
| Cost of interest bearing deposits | | 0.30 % | | 0.31 % | | 0.27 % | (3.2) % | 11.1 % |
| Cost of borrowings | | 2.46 % | | 2.34 % | | 2.60 % | 5.1 % | (5.4) % |
| Cost of paying liabilities | | 0.72 % | | 0.74 % | | 0.81 % | (2.7) % | (11.1) % |
| Net interest margin (g) | | 3.40 % | | 3.40 % | | 3.65 % | — % | (6.8) % |
| Efficiency ratio (g) | | 58.87 % | | 61.31 % | | 60.48 % | (4.0) % | (2.7) % |
| OTHER RATIOS (NON - GAAP): | | | | | | | | |
| Annualized return on average tangible assets (a)(b)(c) | | 1.17 % | | 1.08 % | | 1.31 % | 8.3 % | (10.7) % |
| Annualized return on average tangible equity (a)(b)(c) | | 13.25 % | | 12.21 % | | 14.51 % | 8.5 % | (8.7) % |
| Tangible book value per share (d) | \$ | 41.22 | \$ | 41.32 | \$ | 39.80 | (0.2) % | 3.6 % |

N.M. - Not meaningful

Note: Explanations (a) - (g) are included at the end of the financial highlights.

PARK NATIONAL CORPORATION

Financial Highlights (continued)

Three months ended June 30, 2015, March 31, 2015, and June 30, 2014

| BALANCE SHEET: | | | | Percent change vs. | |
|--|---------------|----------------|---------------|--------------------|----------|
| | June 30, 2015 | March 31, 2015 | June 30, 2014 | 1Q '15 | 2Q '14 |
| Investment securities | \$ 1,550,103 | \$ 1,457,171 | \$ 1,417,910 | 6.4 % | 9.3 % |
| Loans | 4,900,974 | 4,830,830 | 4,735,487 | 1.5 % | 3.5 % |
| Allowance for loan losses | 57,427 | 55,408 | 57,911 | 3.6 % | (0.8) % |
| Goodwill and other intangibles | 72,334 | 72,334 | 72,334 | — % | — % |
| Other real estate owned | 21,876 | 26,337 | 23,909 | (16.9) % | (8.5) % |
| Total assets | 7,309,569 | 7,303,999 | 6,787,190 | 0.1 % | 7.7 % |
| Total deposits | 5,512,366 | 5,515,847 | 4,927,211 | (0.1) % | 11.9 % |
| Borrowings | 1,018,680 | 1,018,516 | 1,118,404 | — % | (8.9) % |
| Shareholders' equity | 705,963 | 707,431 | 684,988 | (0.2) % | 3.1 % |
| Tangible equity (d) | 633,629 | 635,097 | 612,654 | (0.2) % | 3.4 % |
| Nonperforming loans | 113,795 | 114,304 | 142,902 | (0.4) % | (20.4) % |
| Nonperforming assets | 135,671 | 140,641 | 166,811 | (3.5) % | (18.7) % |
| ASSET QUALITY RATIOS: | | | | | |
| Loans as a % of period end assets | 67.05 % | 66.14 % | 69.77 % | 1.4 % | (3.9) % |
| Nonperforming loans as a % of period end loans | 2.32 % | 2.37 % | 3.02 % | (2.1) % | (23.2) % |
| Nonperforming assets as a % of period end loans + OREO | 2.76 % | 2.90 % | 3.50 % | (4.8) % | (21.1) % |
| Allowance for loan losses as a % of period end loans | 1.17 % | 1.15 % | 1.22 % | 1.7 % | (4.1) % |
| Net loan (recoveries) charge-offs | \$ (407) | \$ 576 | \$ 1,086 | N.M. | N.M. |
| Annualized net loan (recoveries) charge-offs as a % of average loans (a) | (0.03) % | 0.05 % | 0.09 % | N.M. | N.M. |
| CAPITAL & LIQUIDITY: | | | | | |
| Total equity / Period end assets | 9.66 % | 9.69 % | 10.09 % | (0.3) % | (4.3) % |
| Tangible equity (d) / Tangible assets (f) | 8.76 % | 8.78 % | 9.12 % | (0.2) % | (3.9) % |
| Average equity / Average assets (a) | 9.76 % | 9.78 % | 9.97 % | (0.2) % | (2.1) % |
| Average equity / Average loans (a) | 14.60 % | 14.64 % | 14.43 % | (0.3) % | 1.2 % |
| Average loans / Average deposits (a) | 88.80 % | 90.34 % | 95.12 % | (1.7) % | (6.6) % |

N.M. - Not meaningful

Note: Explanations (a) - (g) are included at the end of the financial highlights.

PARK NATIONAL CORPORATION

Financial Highlights

Six months ended June 30, 2015 and 2014

| <i>(in thousands, except share and per share data)</i> | 2015 | 2014 | Percent change vs. 2014 |
|--|------------|------------|----------------------------|
| INCOME STATEMENT: | | | |
| Net interest income | \$ 112,050 | \$ 111,041 | 0.9 % |
| Provision for (recovery of) loan losses | 3,244 | (3,485) | N.M. |
| Other income | 38,064 | 36,319 | 4.8 % |
| Total other expense | 90,387 | 92,020 | (1.8)% |
| Income before income taxes | \$ 56,483 | \$ 58,825 | (4.0)% |
| Income taxes | 16,400 | 17,438 | (6.0)% |
| Net income | \$ 40,083 | \$ 41,387 | (3.2)% |
| MARKET DATA: | | | |
| Earnings per common share - basic (b) | \$ 2.61 | \$ 2.69 | (3.0)% |
| Earnings per common share - diluted (b) | 2.60 | 2.69 | (3.3)% |
| Cash dividends per common share | 1.88 | 1.88 | — % |
| Weighted average common shares - basic (a) | 15,375,026 | 15,396,770 | (0.1)% |
| Weighted average common shares - diluted (a) | 15,411,920 | 15,413,568 | — % |
| PERFORMANCE RATIOS: (Annualized) | | | |
| Return on average assets (a)(b) | 1.12% | 1.23 % | (8.9)% |
| Return on average common equity (a)(b) | 11.43% | 12.50 % | (8.6)% |
| Yield on loans | 4.68% | 4.87 % | (3.9)% |
| Yield on investments | 2.53% | 2.63 % | (3.8)% |
| Yield on earning assets | 3.97% | 4.24 % | (6.4)% |
| Cost of interest bearing deposits | 0.30% | 0.28 % | 7.1 % |
| Cost of borrowings | 2.40% | 2.61 % | (8.0)% |
| Cost of paying liabilities | 0.73% | 0.81 % | (9.9)% |
| Net interest margin (g) | 3.40% | 3.60 % | (5.6)% |
| Efficiency ratio (g) | 60.08% | 62.26 % | (3.5)% |
| ASSET QUALITY RATIOS: | | | |
| Net loan charge-offs (recoveries) | \$ 169 | \$ (1,928) | N.M. |
| Annualized net loan charge-offs (recoveries) as a % of average loans (a) | 0.01% | (0.08)% | N.M. |
| CAPITAL & LIQUIDITY: | | | |
| Average stockholders' equity / Average assets (a) | 9.77% | 9.86 % | (0.9)% |
| Average stockholders' equity / Average loans (a) | 14.62% | 14.38 % | 1.7 % |
| Average loans / Average deposits (a) | 89.56% | 94.34 % | (5.1)% |
| OTHER RATIOS (NON-GAAP): | | | |
| Annualized return on average tangible assets (a)(b)(e) | 1.13% | 1.25 % | (9.6)% |
| Annualized return on average tangible common equity (a)(b)(c) | 12.73% | 14.02 % | (9.2)% |

PARK NATIONAL CORPORATION

Financial Highlights (continued)

(a) Averages are for the quarters and six months ended June 30, 2015, March 31, 2015 and June 30, 2014.

(b) Reported measure uses net income.

(c) Net income for each period divided by average tangible equity during the period. Average tangible equity equals average shareholders' equity during the applicable period less average goodwill and other intangibles during the applicable period.

RECONCILIATION OF AVERAGE SHAREHOLDERS' EQUITY TO AVERAGE TANGIBLE EQUITY:

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|
| | June 30, 2015 | March 31, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| AVERAGE SHAREHOLDERS' EQUITY | \$ 709,031 | \$ 705,041 | \$ 675,243 | \$ 707,047 | \$ 667,564 |
| Less: Average goodwill and other intangibles | 72,334 | 72,334 | 72,334 | 72,334 | 72,334 |
| AVERAGE TANGIBLE EQUITY | \$ 636,697 | \$ 632,707 | \$ 602,909 | \$ 634,713 | \$ 595,230 |

(d) Tangible book value divided by common shares outstanding at period end. Tangible equity equals ending shareholders' equity less goodwill and other intangibles, in each case at the end of the period.

RECONCILIATION OF SHAREHOLDERS' EQUITY TO TANGIBLE EQUITY:

| | June 30, 2015 | March 31, 2015 | June 30, 2014 |
|--------------------------------------|-------------------|-------------------|-------------------|
| SHAREHOLDERS' EQUITY | \$ 705,963 | \$ 707,431 | \$ 684,988 |
| Less: Goodwill and other intangibles | 72,334 | 72,334 | 72,334 |
| TANGIBLE EQUITY | \$ 633,629 | \$ 635,097 | \$ 612,654 |

(e) Net income for each period divided by average tangible assets during the period. Average tangible assets equals average assets less average goodwill and other intangibles, in each case during the applicable period.

RECONCILIATION OF AVERAGE ASSETS TO AVERAGE TANGIBLE ASSETS:

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | June 30, 2015 | March 31, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| AVERAGE ASSETS | \$ 7,265,755 | \$ 7,209,143 | \$ 6,772,407 | \$ 7,237,605 | \$ 6,768,636 |
| Less: Average goodwill and other intangibles | 72,334 | 72,334 | 72,334 | 72,334 | 72,334 |
| AVERAGE TANGIBLE ASSETS | \$ 7,193,421 | \$ 7,136,809 | \$ 6,700,073 | \$ 7,165,271 | \$ 6,696,302 |

(f) Tangible equity divided by tangible assets. Tangible assets equals total assets less goodwill and other intangibles, in each case at the end of the period.

RECONCILIATION OF TOTAL ASSETS TO TANGIBLE ASSETS:

| | June 30, 2015 | March 31, 2015 | June 30, 2014 |
|--------------------------------------|---------------------|---------------------|---------------------|
| TOTAL ASSETS | \$ 7,309,569 | \$ 7,303,999 | \$ 6,787,190 |
| Less: Goodwill and other intangibles | 72,334 | 72,334 | 72,334 |
| TANGIBLE ASSETS | \$ 7,237,235 | \$ 7,231,665 | \$ 6,714,856 |

(g) Efficiency ratio is calculated by dividing total other expense by the sum of fully taxable equivalent net interest income and other income. Fully taxable equivalent net interest income reconciliation is shown below assuming a 35% tax rate. Additionally, net interest margin is calculated on a fully taxable equivalent basis.

RECONCILIATION OF FULLY TAXABLE EQUIVALENT NET INTEREST INCOME TO NET INTEREST

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|--------------------|------------------|------------------|-------------------|-------------------|
| | June 30, 2015 | March 31, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| Interest income | \$ 65,804 | \$ 65,018 | \$ 66,363 | \$ 130,822 | \$ 130,705 |
| Fully taxable equivalent adjustment | 170 | 161 | 221 | 331 | 444 |
| Fully taxable equivalent interest income | \$ 65,974 | \$ 65,179 | \$ 66,584 | \$ 131,153 | \$ 131,149 |
| Interest expense | 9,289 | 9,483 | 9,802 | 18,772 | 19,664 |
| Fully taxable equivalent net interest income | \$ 56,685 | \$ 55,696 | \$ 56,782 | \$ 112,381 | \$ 111,485 |

PARK NATIONAL CORPORATION
Consolidated Statements of Income

| <i>(in thousands, except share and per share data)</i> | Three Months Ended | | Six Months Ended | |
|--|--------------------|------------------|------------------|------------------|
| | June 30, | | June 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Interest income: | | | | |
| Interest and fees on loans | \$ 56,463 | \$ 57,004 | \$ 111,875 | \$ 111,757 |
| Interest on: | | | | |
| Obligations of U.S. Government, its agencies and other securities | 9,113 | 9,271 | 18,502 | 18,747 |
| Other interest income | 228 | 88 | 445 | 201 |
| Total interest income | 65,804 | 66,363 | 130,822 | 130,705 |
| Interest expense: | | | | |
| Interest on deposits: | | | | |
| Demand and savings deposits | 556 | 399 | 1,042 | 792 |
| Time deposits | 2,542 | 2,133 | 5,164 | 4,411 |
| Interest on borrowings | 6,191 | 7,270 | 12,566 | 14,461 |
| Total interest expense | 9,289 | 9,802 | 18,772 | 19,664 |
| Net interest income | 56,515 | 56,561 | 112,050 | 111,041 |
| Provision for (recovery of) loan losses | 1,612 | (1,260) | 3,244 | (3,485) |
| Net interest income after provision for (recovery of) loan losses | 54,903 | 57,821 | 108,806 | 114,526 |
| Other income | 19,191 | 19,671 | 38,064 | 36,319 |
| Other expense | 44,667 | 46,241 | 90,387 | 92,020 |
| Income before income taxes | 29,427 | 31,251 | 56,483 | 58,825 |
| Income taxes | 8,388 | 9,441 | 16,400 | 17,438 |
| Net income | \$ 21,039 | \$ 21,810 | \$ 40,083 | \$ 41,387 |
| Per Common Share: | | | | |
| Net income - basic | \$ 1.37 | \$ 1.42 | \$ 2.61 | \$ 2.69 |
| Net income - diluted | \$ 1.37 | \$ 1.42 | \$ 2.60 | \$ 2.69 |
| Weighted average shares - basic | 15,370,882 | 15,392,435 | 15,375,026 | 15,396,770 |
| Weighted average shares - diluted | 15,407,881 | 15,412,167 | 15,411,920 | 15,413,568 |
| Cash Dividends Declared | \$ 0.94 | \$ 0.94 | \$ 1.88 | \$ 1.88 |

PARK NATIONAL CORPORATION
Consolidated Balance Sheets

| <i>(in thousands, except share data)</i> | June 30, 2015 | December 31, 2014 |
|--|----------------------|---------------------|
| Assets | | |
| Cash and due from banks | \$ 127,501 | \$ 133,511 |
| Money market instruments | 276,785 | 104,188 |
| Investment securities | 1,550,103 | 1,500,788 |
| Loans | 4,900,974 | 4,829,682 |
| Allowance for loan losses | (57,427) | (54,352) |
| Loans, net | 4,843,547 | 4,775,330 |
| Bank premises and equipment, net | 58,725 | 55,479 |
| Goodwill | 72,334 | 72,334 |
| Other real estate owned | 21,876 | 22,605 |
| Other assets | 358,698 | 336,964 |
| Total assets | \$ 7,309,569 | \$ 7,001,199 |
| Liabilities and Shareholders' Equity | | |
| Deposits: | | |
| Noninterest bearing | \$ 1,299,264 | \$ 1,269,296 |
| Interest bearing | 4,213,102 | 3,858,704 |
| Total deposits | 5,512,366 | 5,128,000 |
| Borrowings | 1,018,680 | 1,108,582 |
| Other liabilities | 72,560 | 68,076 |
| Total liabilities | \$ 6,603,606 | \$ 6,304,658 |
| Shareholders' Equity: | | |
| Preferred shares (200,000 shares authorized; no shares outstanding at June 30, 2015 and December 31, 2014) | \$ — | \$ — |
| Common shares (No par value; 20,000,000 shares authorized in 2015 and 2014; 16,150,866 shares issued at June 30, 2015 and 16,150,888 shares issued at December 31, 2014) | 303,573 | 303,104 |
| Accumulated other comprehensive loss, net of taxes | (13,980) | (13,608) |
| Retained earnings | 495,592 | 484,484 |
| Treasury shares (779,989 shares at June 30, 2015 and 758,489 shares at December 31, 2014) | (79,222) | (77,439) |
| Total shareholders' equity | \$ 705,963 | \$ 696,541 |
| Total liabilities and shareholders' equity | \$ 7,309,569 | \$ 7,001,199 |

PARK NATIONAL CORPORATION
Consolidated Average Balance Sheets

| <i>(in thousands)</i> | Three Months Ended | | Six Months Ended | |
|--|---------------------|---------------------|---------------------|---------------------|
| | June 30, | | June 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Assets | | | | |
| Cash and due from banks | \$ 116,542 | \$ 106,844 | \$ 119,603 | \$ 110,169 |
| Money market instruments | 361,994 | 137,219 | 351,591 | 159,001 |
| Investment securities | 1,481,460 | 1,409,368 | 1,485,978 | 1,413,252 |
| Loans | 4,857,799 | 4,678,483 | 4,836,696 | 4,643,037 |
| Allowance for loan losses | (56,291) | (58,234) | (55,664) | (59,487) |
| Loans, net | 4,801,508 | 4,620,249 | 4,781,032 | 4,583,550 |
| Bank premises and equipment, net | 57,978 | 55,453 | 57,272 | 55,633 |
| Goodwill and other intangibles | 72,334 | 72,334 | 72,334 | 72,334 |
| Other real estate owned | 22,661 | 29,017 | 22,991 | 31,489 |
| Other assets | 351,278 | 341,923 | 346,804 | 343,208 |
| Total assets | \$ 7,265,755 | \$ 6,772,407 | \$ 7,237,605 | \$ 6,768,636 |
| Liabilities and Shareholders' Equity | | | | |
| Deposits: | | | | |
| Noninterest bearing | \$ 1,303,420 | \$ 1,172,952 | \$ 1,283,977 | \$ 1,174,520 |
| Interest bearing | 4,166,835 | 3,745,385 | 4,116,789 | 3,747,105 |
| Total deposits | 5,470,255 | 4,918,337 | 5,400,766 | 4,921,625 |
| Borrowings | 1,007,975 | 1,120,608 | 1,055,081 | 1,119,263 |
| Other liabilities | 78,494 | 58,219 | 74,711 | 60,184 |
| Total liabilities | \$ 6,556,724 | \$ 6,097,164 | \$ 6,530,558 | \$ 6,101,072 |
| Shareholders' Equity: | | | | |
| Preferred shares | \$ — | \$ — | \$ — | \$ — |
| Common shares | 303,431 | 302,754 | 303,270 | 302,706 |
| Accumulated other comprehensive loss, net of taxes | (7,224) | (17,968) | (7,638) | (22,457) |
| Retained earnings | 492,046 | 468,070 | 490,295 | 464,608 |
| Treasury shares | (79,222) | (77,613) | (78,880) | (77,293) |
| Total shareholders' equity | \$ 709,031 | \$ 675,243 | \$ 707,047 | \$ 667,564 |
| Total liabilities and shareholders' equity | \$ 7,265,755 | \$ 6,772,407 | \$ 7,237,605 | \$ 6,768,636 |

PARK NATIONAL CORPORATION
Consolidated Statements of Income - Linked Quarters

| | 2015 | 2015 | 2014 | 2014 | 2014 |
|--|------------------|------------------|------------------|------------------|------------------|
| <i>(in thousands, except per share data)</i> | 2nd QTR | 1st QTR | 4th QTR | 3rd QTR | 2nd QTR |
| Interest income: | | | | | |
| Interest and fees on loans | \$ 56,463 | \$ 55,412 | \$ 58,395 | \$ 57,492 | \$ 57,004 |
| Interest on: | | | | | |
| Obligations of U.S. Government, its agencies and other securities | 9,113 | 9,389 | 9,223 | 9,011 | 9,271 |
| Obligations of states and political subdivisions | — | — | — | — | 1 |
| Other interest income | 228 | 217 | 198 | 119 | 87 |
| Total interest income | 65,804 | 65,018 | 67,816 | 66,622 | 66,363 |
| Interest expense: | | | | | |
| Interest on deposits: | | | | | |
| Demand and savings deposits | 556 | 486 | 445 | 440 | 399 |
| Time deposits | 2,542 | 2,622 | 2,776 | 2,136 | 2,133 |
| Interest on borrowings | 6,191 | 6,375 | 7,301 | 7,337 | 7,270 |
| Total interest expense | 9,289 | 9,483 | 10,522 | 9,913 | 9,802 |
| Net interest income | 56,515 | 55,535 | 57,294 | 56,709 | 56,561 |
| Provision for (recovery of) loan losses | 1,612 | 1,632 | (8,349) | 4,501 | (1,260) |
| Net interest income after provision for (recovery of) loan losses | 54,903 | 53,903 | 65,643 | 52,208 | 57,821 |
| Other income | 19,191 | 18,873 | 19,834 | 19,396 | 19,671 |
| Other expense | 44,667 | 45,720 | 50,518 | 44,972 | 46,241 |
| Income before income taxes | 29,427 | 27,056 | 34,959 | 26,632 | 31,251 |
| Income taxes | 8,388 | 8,012 | 10,658 | 8,363 | 9,441 |
| Net income | \$ 21,039 | \$ 19,044 | \$ 24,301 | \$ 18,269 | \$ 21,810 |
| Per Common Share: | | | | | |
| Net income - basic | \$ 1.37 | \$ 1.24 | \$ 1.58 | \$ 1.19 | \$ 1.42 |
| Net income - diluted | \$ 1.37 | \$ 1.23 | \$ 1.58 | \$ 1.19 | \$ 1.42 |

PARK NATIONAL CORPORATION
Detail of other income and other expense - Linked Quarters

| | 2015 | 2015 | 2014 | 2014 | 2014 |
|--|-----------|-----------|-----------|-----------|-----------|
| <i>(in thousands)</i> | 2nd QTR | 1st QTR | 4th QTR | 3rd QTR | 2nd QTR |
| Other income: | | | | | |
| Income from fiduciary activities | \$ 5,210 | \$ 4,912 | \$ 5,050 | \$ 4,734 | \$ 4,825 |
| Service charges on deposits | 3,684 | 3,381 | 3,651 | 4,171 | 3,942 |
| Other service income | 3,025 | 2,301 | 3,564 | 2,450 | 2,527 |
| Checkcard fee income | 3,665 | 3,351 | 3,433 | 3,431 | 3,493 |
| Bank owned life insurance income | 1,086 | 1,878 | 1,153 | 1,420 | 1,026 |
| OREO valuation adjustments | (251) | (304) | (380) | (935) | (675) |
| Gain on the sale of OREO, net | 513 | 673 | 45 | 2,149 | 2,603 |
| Gain on commercial loans held for sale | — | 756 | 1,867 | — | — |
| (Loss) gain on sale of investments | — | — | (1,175) | — | 17 |
| Miscellaneous | 2,259 | 1,925 | 2,626 | 1,976 | 1,913 |
| Total other income | \$ 19,191 | \$ 18,873 | \$ 19,834 | \$ 19,396 | \$ 19,671 |
| Other expense: | | | | | |
| Salaries and employee benefits | \$ 25,724 | \$ 26,667 | \$ 24,525 | \$ 26,243 | \$ 26,140 |
| Occupancy expense | 2,381 | 2,579 | 2,378 | 2,339 | 2,457 |
| Furniture and equipment expense | 2,831 | 2,862 | 2,709 | 2,870 | 2,994 |
| Data processing fees | 1,197 | 1,267 | 1,196 | 1,281 | 1,121 |
| Professional fees and services | 5,583 | 4,694 | 8,195 | 6,934 | 8,168 |
| Marketing | 937 | 1,013 | 1,160 | 1,087 | 1,006 |
| Insurance | 1,362 | 1,461 | 1,413 | 1,396 | 1,467 |
| Communication | 1,233 | 1,331 | 1,328 | 1,304 | 1,293 |
| Miscellaneous | 3,419 | 3,846 | 7,614 | 1,518 | 1,595 |
| Total other expense | \$ 44,667 | \$ 45,720 | \$ 50,518 | \$ 44,972 | \$ 46,241 |

PARK NATIONAL CORPORATION

Asset Quality Information

| <i>(in thousands, except ratios)</i> | Year ended December 31, | | | | | |
|--|-------------------------|-------------------|--------------|--------------|--------------|--------------|
| | June 30, 2015 | March 31, 2015 | 2014 | 2013 | 2012 | 2011 |
| Allowance for loan losses: | | | | | | |
| Allowance for loan losses, beginning of period | \$ 55,408 | \$ 54,352 | \$ 59,468 | \$ 55,537 | \$ 68,444 | \$ 143,575 |
| Transfer of loans at fair value | — | — | — | — | — | (219) |
| Transfer of allowance to held for sale | — | — | — | — | — | (13,100) |
| Charge-offs | 3,027 | 3,418 | 24,780 | (B) 19,153 | 61,268 | (A) 133,882 |
| Recoveries | 3,434 | 2,842 | 26,997 | 19,669 | 12,942 | 8,798 |
| Net (recoveries) charge-offs | (407) | 576 | (2,217) | (516) | 48,326 | 125,084 |
| Provision for (recovery of) loan losses | 1,612 | 1,632 | (7,333) | 3,415 | 35,419 | 63,272 |
| Allowance for loan losses, end of period | \$ 57,427 | \$ 55,408 | \$ 54,352 | \$ 59,468 | \$ 55,537 | \$ 68,444 |
| (A) Year ended December 31, 2012 included the full charge-off of the Vision Bank ALLL of \$12.1 million to bring the retained Vision Bank loan portfolio to fair value prior to the merger of Vision Bank (as constituted following the transaction with Centennial Bank and Home BancShares, Inc.) with and into SEPH, the non-bank subsidiary of Park, on February 16, 2012. | | | | | | |
| (B) Year ended December 31, 2014 included \$4.3 million in charge-offs related to the transfer of \$22.0 million of commercial loans to the held for sale portfolio. | | | | | | |
| General reserve trends: | | | | | | |
| Allowance for loan losses, end of period | \$ 57,427 | \$ 55,408 | \$ 54,352 | \$ 59,468 | \$ 55,537 | \$ 68,444 |
| Specific reserves | 6,597 | 5,064 | 3,660 | 10,451 | 8,276 | 15,935 |
| General reserves | \$ 50,830 | \$ 50,344 | \$ 50,692 | \$ 49,017 | \$ 47,261 | \$ 52,509 |
| Total loans | \$ 4,900,974 | \$ 4,830,830 | \$ 4,829,682 | \$ 4,620,505 | \$ 4,450,322 | \$ 4,317,099 |
| Impaired commercial loans | 70,553 | 70,461 | 73,676 | 112,304 | 137,238 | 187,074 |
| Total loans less impaired commercial loans | \$ 4,830,421 | \$ 4,760,369 | \$ 4,756,006 | \$ 4,508,201 | \$ 4,313,084 | \$ 4,130,025 |
| Asset Quality Ratios: | | | | | | |
| Net (recoveries) charge-offs as a % of average loans | (0.03) % | 0.05 % | (0.05) % | (0.01) % | 1.10 % | 2.65 % |
| Allowance for loan losses as a % of period end loans | 1.17 % | 1.15 % | 1.13 % | 1.29 % | 1.25 % | 1.59 % |
| General reserves as a % of total loans less impaired commercial loans | 1.05 % | 1.06 % | 1.07 % | 1.09 % | 1.10 % | 1.27 % |
| Nonperforming Assets - Park National Corporation: | | | | | | |
| Nonaccrual loans | \$ 95,739 | \$ 95,873 | \$ 100,393 | \$ 135,216 | \$ 155,536 | \$ 195,106 |
| Accruing troubled debt restructuring | 16,520 | 16,802 | 16,254 | 18,747 | 29,800 | 28,607 |
| Loans past due 90 days or more | 1,536 | 1,629 | 2,641 | 1,677 | 2,970 | 3,489 |
| Total nonperforming loans | \$ 113,795 | \$ 114,304 | \$ 119,288 | \$ 155,640 | \$ 188,306 | \$ 227,202 |
| Other real estate owned - Park National Bank | 8,774 | 10,223 | 10,687 | 11,412 | 14,715 | 13,240 |
| Other real estate owned - SEPH | 13,102 | 16,114 | 11,918 | 23,224 | 21,003 | 29,032 |
| Other real estate owned - Vision Bank | — | — | — | — | — | — |
| Total nonperforming assets | \$ 135,671 | \$ 140,641 | \$ 141,893 | \$ 190,276 | \$ 224,024 | \$ 269,474 |
| Percentage of nonaccrual loans to period end loans | 1.95 % | 1.98 % | 2.08 % | 2.93 % | 3.49 % | 4.52 % |
| Percentage of nonperforming loans to period end loans | 2.32 % | 2.37 % | 2.47 % | 3.37 % | 4.23 % | 5.26 % |
| Percentage of nonperforming assets to period end loans | 2.77 % | 2.91 % | 2.94 % | 4.12 % | 5.03 % | 6.24 % |
| Percentage of nonperforming assets to period end assets | 1.86 % | 1.92 % | 2.03 % | 2.87 % | 3.37 % | 3.86 % |

PARK NATIONAL CORPORATION

Asset Quality Information (continued)

| (in thousands, except ratios) | Year ended December 31, | | | | | |
|---|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | June 30, 2015 | March 31, 2015 | 2014 | 2013 | 2012 | 2011 |
| Nonperforming Assets - Park National Bank and Guardian: | | | | | | |
| Nonaccrual loans | \$ 80,470 | \$ 77,387 | \$ 77,477 | \$ 99,108 | \$ 100,244 | \$ 96,113 |
| Accruing troubled debt restructuring | 16,423 | 16,706 | 16,157 | 18,747 | 29,800 | 26,342 |
| Loans past due 90 days or more | 1,536 | 1,629 | 2,641 | 1,677 | 2,970 | 3,367 |
| Total nonperforming loans | \$ 98,429 | \$ 95,722 | \$ 96,275 | \$ 119,532 | \$ 133,014 | \$ 125,822 |
| Other real estate owned - Park National Bank | 8,774 | 10,223 | 10,687 | 11,412 | 14,715 | 13,240 |
| Total nonperforming assets | \$ 107,203 | \$ 105,945 | \$ 106,962 | \$ 130,944 | \$ 147,729 | \$ 139,062 |
| Percentage of nonaccrual loans to period end loans | 1.65 % | 1.61 % | 1.61 % | 2.16 % | 2.28 % | 2.29 % |
| Percentage of nonperforming loans to period end loans | 2.02 % | 1.99 % | 2.00 % | 2.61 % | 3.03 % | 3.00 % |
| Percentage of nonperforming assets to period end loans | 2.19 % | 2.20 % | 2.23 % | 2.86 % | 3.36 % | 3.32 % |
| Percentage of nonperforming assets to period end assets | 1.48 % | 1.47 % | 1.55 % | 2.01 % | 2.27 % | 2.21 % |
| Nonperforming Assets - SEPH/Vision Bank (retained portfolio as of June 30, 2015, March 31, 2015, and December 31, 2014, 2013, 2012, and 2011): | | | | | | |
| Nonaccrual loans | \$ 15,269 | \$ 18,486 | \$ 22,916 | \$ 36,108 | \$ 55,292 | \$ 98,993 |
| Accruing troubled debt restructuring | 97 | 96 | 97 | — | — | 2,265 |
| Loans past due 90 days or more | — | — | — | — | — | 122 |
| Total nonperforming loans | \$ 15,366 | \$ 18,582 | \$ 23,013 | \$ 36,108 | \$ 55,292 | \$ 101,380 |
| Other real estate owned - Vision Bank | — | — | — | — | — | — |
| Other real estate owned - SEPH | 13,102 | 16,114 | 11,918 | 23,224 | 21,003 | 29,032 |
| Total nonperforming assets | \$ 28,468 | \$ 34,696 | \$ 34,931 | \$ 59,332 | \$ 76,295 | \$ 130,412 |
| Percentage of nonaccrual loans to period end loans | N.M. | N.M. | N.M. | N.M. | N.M. | N.M. |
| Percentage of nonperforming loans to period end loans | N.M. | N.M. | N.M. | N.M. | N.M. | N.M. |
| Percentage of nonperforming assets to period end loans | N.M. | N.M. | N.M. | N.M. | N.M. | N.M. |
| Percentage of nonperforming assets to period end assets | N.M. | N.M. | N.M. | N.M. | N.M. | N.M. |

PARK NATIONAL CORPORATION

Asset Quality Information (continued)

| (in thousands, except ratios) | Year ended December 31, | | | | | |
|---|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | June 30, 2015 | March 31, 2015 | 2014 | 2013 | 2012 | 2011 |
| New nonaccrual loan information - Park National Corporation | | | | | | |
| Nonaccrual loans, beginning of period | \$ 95,873 | \$ 100,393 | \$ 135,216 | \$ 155,536 | \$ 195,106 | \$ 289,268 |
| New nonaccrual loans | 23,974 | 13,844 | 70,059 | 67,398 | 83,204 | 124,158 |
| Resolved nonaccrual loans | 24,108 | 18,232 | 86,384 | 87,718 | 122,774 | 218,320 |
| Sale of nonaccrual loans held for sale | — | 132 | 18,498 | — | — | — |
| Nonaccrual loans, end of period | \$ 95,739 | \$ 95,873 | \$ 100,393 | \$ 135,216 | \$ 155,536 | \$ 195,106 |
| New nonaccrual loan information - Ohio - based operations | | | | | | |
| Nonaccrual loans, beginning of period | \$ 77,387 | \$ 77,477 | \$ 99,108 | \$ 100,244 | \$ 96,113 | \$ 117,815 |
| New nonaccrual loans - Ohio-based operations | 23,974 | 13,844 | 69,389 | 66,197 | 68,960 | 78,316 |
| Resolved nonaccrual loans | 20,891 | 13,934 | 78,288 | 67,333 | 64,829 | 100,018 |
| Sale of nonaccrual loans held for sale | — | — | 12,732 | — | — | — |
| Nonaccrual loans, end of period | \$ 80,470 | \$ 77,387 | \$ 77,477 | \$ 99,108 | \$ 100,244 | \$ 96,113 |
| New nonaccrual loan information - SEPH/Vision Bank | | | | | | |
| Nonaccrual loans, beginning of period | \$ 18,486 | \$ 22,916 | \$ 36,108 | \$ 55,292 | \$ 98,993 | \$ 171,453 |
| New nonaccrual loans - SEPH/Vision Bank | — | — | 670 | 1,201 | 14,243 | 45,842 |
| Resolved nonaccrual loans | 3,217 | 4,298 | 8,096 | 20,385 | 57,944 | 118,302 |
| Sale of nonaccrual loans held for sale | — | 132 | 5,766 | — | — | — |
| Nonaccrual loans, end of period | \$ 15,269 | \$ 18,486 | \$ 22,916 | \$ 36,108 | \$ 55,292 | \$ 98,993 |
| Impaired Commercial Loan Portfolio Information (period end): | | | | | | |
| Unpaid principal balance | \$ 100,577 | \$ 96,235 | \$ 106,156 | \$ 175,576 | \$ 242,345 | \$ 290,908 |
| Prior charge-offs | 30,024 | 25,774 | 32,480 | 63,272 | 105,107 | 103,834 |
| Remaining principal balance | 70,553 | 70,461 | 73,676 | 112,304 | 137,238 | 187,074 |
| Specific reserves | 6,597 | 5,064 | 3,660 | 10,451 | 8,276 | 15,935 |
| Book value, after specific reserve | \$ 63,956 | \$ 65,397 | \$ 70,016 | \$ 101,853 | \$ 128,962 | \$ 171,139 |