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DELTA REPORT

10-K

PRK - PARK NATIONAL CORP /OH/

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	5431
CHANGES	913
DELETIONS	1520
ADDITIONS	2998

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

(Mark One) **FORM 10-K**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023 December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 1-13006

PARK NATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

Ohio	31-1179518
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer (I.R.S. Employer Identification No.)

50 51 North Third Street, P.O. Box 3500 Newark, Ohio 43058-3500

(Address of principal executive offices) (Zip Code)

(740) 349-8451

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, without par value	PRK	NYSE American

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
xYes ¨No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
¨Yes xNo

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
xYes ¨No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).
xYes ¨No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
☐

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262 (b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).
☐Yes xNo

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the Registrant's most recently completed second fiscal quarter: **As of June 30, 2023 June 30, 2024, the aggregate market value of the Registrant's common shares (the only common equity of the Registrant) held by non-affiliates of the Registrant was $1,608,482,724 $2,235,097,773 based on the closing sale price as reported on NYSE American. For this purpose, executive officers and directors of the Registrant are considered affiliates.**

Indicate As of February 21, 2025, the number of shares Registrant had 16,158,982 outstanding of each of the Registrant's classes of common stock, as of the latest practicable date:

16,116,479 Common Shares, no par value per share, outstanding at February 22, 2024. share.

DOCUMENT INCORPORATED BY REFERENCE

Document	Part Into Which Incorporated
Portions of the Registrant's Definitive Proxy Statement for the Annual Meeting of Shareholders to be held on April 22, 2024 April 28, 2025	Part III (Items 10, 11, 12, 13, and 14)

Glossary of Abbreviations and Acronyms

Park has identified the following list of abbreviations and acronyms that are used in this Annual Report on Form 10-K:

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ACH 2017 Employees LTIP	Automated clearing house	IRLC	Interest rate lock commitment
ACL	Allowance The Park National Corporation 2017 Long-Term Incentive Plan for credit losses Employees	KSOP	Park's qualified retirement plan that combines an employee stock ownership plan (ESOP) with a 401(k) plan
AFS 2017 Non-Employee Directors LTIP	Available-for-sale The Park National Corporation 2017 Long-Term Incentive Plan for Non-Employee Directors	LDA	Loss driver analysis
Allowance ACH	Allowance for credit losses Automated clearing house	LGD	Loss given default
ASC ACL	Accounting standards codification Allowance for credit losses	LIBOR	London Inter-bank Offered Rate
ASU AFS	Accounting standards update Available-for-sale	LTIP	Long-Term Incentive Plan
ASC	Accounting standards codification	MSRs	Mortgage servicing rights
ASU	Accounting standards update	NAV	Net asset value
ATM	Automated teller machine	MSRs NewDominion	Mortgage servicing rights NewDominion Bank
CARES Act	Coronavirus Aid, Relief, and Economic Security Act	NAV NSF	Net asset value Non-sufficient funds
Carolina Alliance	CAB Financial Corporation and its subsidiaries	NewDominion OREO	NewDominion Bank Other real estate owned
CECL	Current expected credit loss	OREO	Other real estate owned
CME	Chicago Mercantile Exchange	Park	Park National Corporation and its subsidiaries unless context otherwise requires
Company CME	Park National Corporation and its subsidiaries Chicago Mercantile Exchange	Park National Bank	The Park National Bank
Corporation Company	Park National Corporation and its subsidiaries	PBRSUs	Performance-based restricted stock units
COVID-19 Corporation	Novel coronavirus Park National Corporation and its subsidiaries	PCD	Purchased credit deteriorated
CRE COVID-19	Commercial real estate Novel coronavirus	PD	Probability of default
DCF CRE	Discounted cash flow Commercial real estate	PNB	The Park National Bank
DDA DCF	Demand deposit account Discounted cash flow	PPP	CARES Act Paycheck Protection Program
DDA	Demand deposit account	PBO	Projected benefit obligation
DOJ	U.S. Department of Justice	PTPP	Pre-tax, pre-provision
FASB	Financial Accounting Standards Board	Registrant	Park National Corporation
FDIC	Federal Deposit Insurance Corporation	ROU	Right-of-use
Federal Reserve Board	Board of Governors of Federal Reserve System	SARs	Stock appreciation rights
FFIEC	Federal Financial Institutions Examination Council	SEC	U.S. Securities and Exchange Commission
FHLB	Federal Home Loan Bank	SEPH	SE Property Holdings, LLC
FHLB FRB	Federal Home Loan Reserve Bank	SERP	Supplemental Executive Retirement Plan
FRB FTE	Federal Reserve Bank Fully taxable equivalent	SOFR	Secured overnight financing rate
FTE GDP	Fully taxable equivalent Gross domestic product	TBRSUs	Time-based restricted stock units
GDP GFSC	Gross domestic product Guardian Financial Services Company	TDRs	Troubled debt restructurings
GFSC Guardian Finance	Guardian Financial Services Company	U.S.	United States
Guardian Finance HELOC	Guardian Financial Services Company Home equity line of credit	U.S. GAAP	United States generally accepted accounting principles
HELOC HPI	Home equity line of credit price index	United States	United States of America
HPI HTM	Home price index Held-to-maturity	Vision	Vision Bancshares, Inc.
HTM IRLC	Held-to-maturity Interest rate lock commitment	VOV	Verification of value

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements that 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

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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 include, without limitation: (1) the ability to execute our business plan successfully and manage strategic initiatives; (2) the impact of current and future economic and financial market conditions, including unemployment rates, inflation, interest rates, supply-demand imbalances, and geopolitical matters; (3) factors impacting the performance of our loan portfolio, including real estate values, financial health of borrowers, and loan concentrations; (4) the effects of monetary and fiscal policies, including interest rates, money supply, and inflation; (5) changes in federal, state, or local tax laws; (6) the impact of changes in governmental policy and regulatory requirements on our operations; (7) changes in consumer spending, borrowing, and saving habits; (8) changes in the performance and creditworthiness of customers, suppliers, and counterparties; (9) increased credit risk and higher credit losses due to loan concentrations; (10) volatility in mortgage banking income due to interest rates and demand; (11) adequacy of our internal controls and risk management programs; (12) competitive pressures among financial services organizations; (13) uncertainty regarding changes in banking regulations and other regulatory requirements; (14) our ability to meet heightened supervisory requirements and expectations; (15) the impact of changes in accounting policies and practices on our financial condition; (16) the reliability and accuracy of assumptions and estimates used in applying critical accounting estimates; (17) the potential for higher future credit losses due to changes in economic assumptions; (18) the ability to anticipate and respond to technological changes and our reliance on third-party vendors; (19) operational issues related to and capital spending necessitated by the implementation of information technology systems on which we are highly dependent; (20) the ability to secure confidential information and deliver products and services through computer systems and telecommunications networks; (21) the impact of security breaches or failures in operational systems; (22) the costs associated with intellectual property rights and protection; (23) the impact of geopolitical instability and trade policies on our operations; (24) the impact of changes in credit ratings of government debt and financial stability of sovereign governments; (25) the effect of stock market price fluctuations on our asset and wealth management businesses; (26) litigation and regulatory compliance exposure; (27) availability of earnings and excess capital for dividend declarations; (28) the impact of fraud, scams, and schemes on our business; (29) the impact of natural disasters, pandemics, and other emergencies on our operations; (30) potential deterioration of the economy due to financial, political, or other shocks; (31) impact of healthcare laws and potential changes on our costs and operations; (32) the impact of problems encountered by other financial institutions on our business; (33) the ability to grow deposits or maintain adequate deposit levels; (34) the impact of unexpected deposit outflows on our financial condition; and (35) other risk factors related to the banking industry.

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.

PART I

ITEM 1. BUSINESS.

The disclosures set forth in this Item are qualified by "ITEM 1A. RISK FACTORS" and the section captioned "FORWARD-LOOKING STATEMENTS" in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K and other cautionary statements set forth elsewhere in this Annual Report on Form 10-K.

General

Park National Corporation ("Park") is a financial holding company subject to regulation regulated under the Bank Holding Company Act of 1956 as amended (the "Bank Holding CompanyAct"). Founded as Park began operations as National Bank of Ohio, in Newark, Ohio, Park's legacy dates to 1908. As a bank holding company, Park was established in 1987. Park's principal executive offices are located Park is headquartered at 50 51 North Third Street, Newark, Ohio 43055, and its telephone number is can be reached at (740) 349-8451. Park's Its common shares each without par value (the "common shares"), are listed trade on NYSE American under the symbol "PRK."

Park maintains an Park's internet site which can be accessed at *http://www.parknationalcorp.com*. Information contained on Park's internet site does not constitute part of, and is not incorporated into, this Annual Report on Form 10-K. Park makes available free of charge on or through its internet site Park's provides access to annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, amendments, and amendments to those reports definitive proxy statements filed or furnished pursuant to Section 13(a) or 15(d) of under the Securities Exchange Act of 1934 as amended (the "Exchange "ExchangeAct"), as well as Park's definitive proxy statements filed pursuant to Section 14 of the Exchange Act, in each case. These documents are available as soon as reasonably practicable after Park files them electronically files such material with or furnishes it the SEC. Park's primary business is to own and oversee its subsidiaries, engaged primarily in the Securities and Exchange Commission (the "SEC").

Park's principal business consists of owning and supervising its subsidiaries. Although banking. While Park directs the sets overall policies, including lending and financial strategies, the officers of its subsidiaries including lending policies and financial resources, most handle day-to-day affairs are managed by the respective officers of Park's subsidiaries. operations.

Human Capital

Park is a community banking team that delivers an exceptional breadth and depth of resources to individuals and businesses. Our culture is deeply rooted in making an impact within the communities we serve. Our commitment to our community is more than words and is demonstrated through our associates' dedication to rolling up their sleeves to give back in meaningful ways.

At Park, banking is about more than money, and our jobs are about more than the work we do. work. Park provides an a work experience that ignites a associate passion to serve, unlocks potential to grow, and fuels the life our of associates who want to build for themselves and those they love. We believe the way we treat our clients, associates, and

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communities is what sets us apart from the competition and sustains our success. We provide Park provides opportunities for growth and advancement by empowering our associates and offering ongoing training to develop knowledge and skills. We strive Park strives to provide a safe, fair, caring and courteous work environment.

Associate Profile

Our Park associates are driven by purpose.We call it Serving More, and it's what drives our associates.We genuinely care about helping our customers and communities and we do purpose, a theme associates refer to as "Serving More." The organization prioritizes doing the right thing, whether that means taking time to listen, seeing listening attentively, empathizing with others, or prioritizing the world through someone else's eyes or doing what's best for them, not us.It all adds up to interests of others. This commitment makes the work that's deeply meaningful and so much more than just a job. We operate 96 meaningful.

Park operates 87 financial service offices in Ohio, northern Kentucky, and the Carolinas, with support staff located throughout our footprint and at various administration offices. Carolinas. As of December 31, 2023 December 31, 2024, we Park had 1,799 1,771 active associates, consisting of 1,653 comprising 1,620 full-time and 146 151 part-time, resulting in 1,782 which equates to 1,725 full-time equivalent associates. At December 31, 2023, our associate population was Of these, 68% are female and 32% are male, with an average tenure of 9 years. Our The branch delivery channels employ 33.4% 32.8% of those associates.

Talent

We are dedicated Park is committed to ensuring equal employment opportunities, for all. Our hiring, and promotion practices prioritize promoting individuals who best match meet position requirements and exhibit show strong potential for advancement.

Our Performance Management philosophy growth. Park's performance management emphasizes rewarding associates based on performance. Through an annual goal-setting process and prompted quarterly updates, supervisors and associates collaboratively track progress. The annual associate evaluation process directly influences base pay and salary reviews, fostering a culture that encourages personal and professional of continuous improvement. We value and rely on the Park values associates' experience and knowledge of our associates to help identify areas for enhancement. enhancement areas.

Career Pathways and Professional Development

Park's Park fosters professional growth programming is supported by our with a culture which puts that prioritizes compassion before over competition.Our associates have the freedom to own Associates take ownership of their journey through with genuine support from their leaders. We provide leaders and access to development opportunities to maximize associate that enhance performance, strengthen engagement, and drive our competitive advantage. We enhance associates' knowledge and skills with high-quality, accessible competitiveness. Comprehensive training and professional development opportunities to support align with Park's mission of promoting to promote long-term prosperity of the people and organizations we serve.for its stakeholders.

Our The Learning and Development team is a strategic business partner dedicated bolsters Park's objectives by streamlining training, improving onboarding, overseeing associate development, and implementing learning solutions that foster belonging and connection. Launching in 2025, Park will continue to supporting the organization and helping solidify its commitment to grow with its associates meet their objectives. In 2023, this team continued building an infrastructure for the development of associates aligned with overall business outcomes. This included growing the team to further streamline training, enhance the onboarding experience, oversee associate development, through its new Leadership Pathways program that will implement learning solutions that promote a sense of belonging and connection through culture building. Through

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these efforts, we are committed to ensuring that our associates have the tools and support training needs across all lines resources they need to thrive and contribute to the success of business. our organization.

Compensation & Benefits

Park's family-first benefits package showcases our value of supporting is designed to support what matters most to our associates.Our associates, including by investment in family, life/work balance,healthandwellbeing,andfinancial security fuels the lives our associates want to build for themselves and those they love. Our security.Park'scompensationprogram includes market-aligned salary grades, an annual incentive compensation program for eligible associates, referral and rewards incentive programs available to associates based on job function, a long-term incentive plan ("LTIP") for select associates, and premium pay for associates working extended hours.

Park offers comprehensive benefit options to encourage and support associates to live healthy and financially secure lives. Available benefits also include an employee stock ownership plan ("KSOP") with a company matching contribution, a defined benefit pension plan, health and life insurance, dependent care assistance, a health flexible spending plan, a long-term disability plan, paid time off, tuition reimbursement for qualified schooling, and an employee assistance program. As part of our strategic plan, we are

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conducting a comprehensive review of all associate benefits. The first phase of this review, covering paid time off ("PTO") and the pension plan, was completed in 2022. In 2023, the focus was on the health plan and flexible spending account ("FSA") benefits, including medical, dental, vision, COBRA, health and dependent care FSAs. Enhancements to these benefits, including new administration, took effect January 1, 2024 and better position us to attract and retain associates.

Belonging

The Park National Bank's ("Park National Bank's" or "PNB's") commitment to fostering a sense of belonging among its employees is integral to cultivating a workplace environment that promotes diversity, equity, and inclusion.

By actively prioritizing inclusivity through training like PNB's Outward Inclusion and Outward Mindset programs, Park creates a space where individuals from diverse backgrounds feel valued and accepted. This sense of belonging goes beyond mere representation and is rooted in the company's dedication to understanding and embracing the unique perspectives, experiences, and contributions of each employee.

When employees feel a genuine connection to their workplace, it not only enhances their job satisfaction but also encourages them to bring their authentic selves to work. This authenticity, in turn, catalyzes a positive feedback loop, fostering an atmosphere that celebrates differences and encourages open dialogue, which generates creative solutions and out-of-the-box ideas. In essence, a strong sense of belonging serves as the cornerstone for a more profound and lasting impact on diversity, equity, and inclusion within the organizational framework.

Belonging is a thread that Bank is weaving into every touchpoint of the employee life cycle and throughout what the bank calls, “Moments that Matter,” which embody key professional and personal moments such as new hire luncheons, work anniversary milestones, and baby and sympathy announcements.

Employee Culture & Retention

Park associates are united driven by a spirit of empathy, and compassion, and a genuine desire to serve others, whether customers, communities, or and colleagues. Associates They value an environment where they can grow personally for personal and professionally. We believe that professional growth, which is why so many choose to build a career and stay long-term careers with Park.

Our In 2024, Park's voluntary turnover was 14.9% for 2023. As 14.3%. By the end of December 31, 2023, 87% the year, 89% of our Park associates were shareholders through participation in our the organization's KSOP, under which we provide includes a discretionary 50% match for each associate's regular contribution.

At Park we pride ourselves on fostering fosters a listening culture and by regularly ask our associates to participate in an conducting employee engagement survey so that we can better surveys to understand their perspective on all aspects of working for Park associate perspectives and take action on any areas of concern. We also benchmark this survey against other financial institutions. We are proud that 80% address concerns. In 2024, 81.7% of our associates participated, and that our engagement survey scores were higher participated. Park's commitment to associate retention is evident in 2023 than our previous survey in 2021, and we met or exceeded the industry benchmark in each of the eight metrics measured.

Our associate organization's tenure reflects the effect of our efforts. By the end of 2023, 35% statistics: 34% of our associates had been with our organization 10 years or more.

Banking Operations

Park's banking operations are conducted through Park National Bank, a national banking association. Park National Bank engages in the commercial banking, consumer banking, and wealth management, including trust business, generally in and investment services. Geographically, Park is focused on small and medium population areas in Ohio, North Carolina, and South Carolina, communities in addition to operations within and the metropolitan areas of Columbus, Cincinnati, Charlotte, and Cincinnati, Ohio; Charlotte, North Carolina; and Louisville, Kentucky. Louisville. As of the date of this Annual Report on Form 10-K, December 31, 2024, Park National Bank operated 96 87 financial service offices, including 91 82 branches, in Ohio, Kentucky, North Carolina and South Carolina. Park National Bank delivers financial products and services through its 96 87 financial service offices and a network of 115 107 automated teller machines, as well as telephone and internet-based banking through both personal computers and by computer or mobile devices, device, including with ParkDirect, a Park National Bank-tailored mobile bank experience. banking application for Park customers.

There is one reportable segment for the Corporation.

Consumer Finance Subsidiary

Guardian Finance Service Company (“Guardian Finance”), an Ohio consumer finance company, operates as a separate corporation and subsidiary of Park. Guardian Finance formerly Park, provided consumer finance services in the central Ohio, area. and is currently engaged solely in servicing the entity's outstanding loans. In 2019, Guardian Finance ceased issuing new loans. As of the date of this Annual Report on Form 10-K, December 31, 2024, Guardian Finance had $88,000 in outstanding loans and one administrative office in Licking County, Ohio. During 2019, Guardian Finance stopped seeking new loans. At December 31, 2023, Guardian Finance loans outstanding totaled $101,000.

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SE Property Holdings, LLC ("SEPH")

SEPH, is a an Ohio limited liability company and Park subsidiary, was organized in 2011 under the laws of the State of Ohio, and a direct subsidiary of Park. The initial purpose of SEPH was to purchase other real estate owned ("OREO") and sell OREO from Vision Bank, a bank subsidiary of Park until February 16, 2012, and continue to market such properties for sale. By letter dated January 30, 2012, Bank. Based on authorization from the Federal Reserve Board, authorized Park to engage in the business of extending credit through SEPH. As a result, SEPH is permitted to engage in lending activities and was able succeeded to succeed to the lending rights and obligations of Vision Bank in respect of the loans held by Vision Bank when Vision Bank merged into SEPH on February 16, 2012 (the "Vision Bank-SEPH Merger"). SEPH has operations operates in Ohio with the sole purpose of such operations being to sell and other states in which Vision Bank originated loans, focused on selling OREO in an effective and efficient manner and work out or sell resolving problem loan situations with the respective borrowers. loans.

Scope Leasing, Inc.

Scope Leasing, Inc. (which does (doing business as "Scope Aircraft Finance"), an Ohio corporation, is a subsidiary of Park National Bank specializes specializing in aircraft financing. The customers Customers of Scope Aircraft Finance include primarily small businesses and entrepreneurs who utilize the aircraft for business or pleasure. Scope Aircraft Finance serves customers throughout the U.S. and Canada.

Vision Bancshares Trust I

In connection with the merger of Vision Bancshares, Inc. ("Vision") into Park in March of 2007 (the "Vision Merger"), Park became the successor to Vision under (i) the Junior Subordinated Indenture, dated as of December 5, 2005 (the "Indenture"), pursuant to which Vision issued $15.5 million of junior subordinated notes to Vision Bancshares Trust I, a Delaware statutory trust (the "Vision Trust"). The junior subordinated notes were issued by Vision in connection with the sale by the Vision Trust of $15.0 million of floating rate preferred securities to institutional investors on December 5, 2005. Park also became the successor to Vision in (i) the Amended and Restated Trust Agreement of the Vision Trust, dated as of December 5, 2005 (the "Trust Agreement"), and (ii) the Guarantee Agreement, dated as of December 5, 2005 (the "Guarantee Agreement"). Through these contractual obligations, Park has fully and unconditionally guaranteed all of the Vision Trust's obligations with respect to the floating rate preferred securities.

Both the junior subordinated notes and the floating rate preferred securities mature on December 30, 2035 (which maturity may be shortened), and, carried a floating interest rate per annum, reset quarterly, equal to the sum of three-month LIBOR plus 148 basis points until the cessation of LIBOR on June 30, 2023. Since since July 1, 2023, they carry a floating rate based on three-month CME Term SOFR plus 174 basis points. Payment of interest on the junior subordinated notes, and payment of cash distributions on the floating rate preferred securities, may be deferred at any time or from time to time for a period not to exceed 20 consecutive quarters, subject to specified conditions.

Under the terms of the Indenture and the related Guarantee Agreement, Park, as successor to Vision, is prohibited, subject to limited exceptions, from declaring or paying dividends or distributions on, or redeeming, repurchasing, acquiring or making any liquidation payments with respect to, any shares of Park's capital stock stock: (i) if an event of default under the Indenture has occurred and continues; (ii) if Park is in default with respect to the payment of any obligations under the Guarantee Agreement; or (iii) during any period in which the payment of interest on the junior subordinated notes by Park (and the payment of cash distributions on the floating rate preferred securities by the Vision Trust) is being deferred. The floating rate preferred securities are considered Tier 1 Capital under regulatory capital standards.

Other Subsidiaries

Park Investments, Inc. ("PII"), which is a subsidiary of Park National Bank, operates as an asset management company. Commencing in 2015, Park began purchasing and holding municipal bonds within PII. As of December 31, 2023 December 31, 2024, PII held municipal securities with an amortized cost of $251.5 million $203.4 million.

NSCB 2, LLC; River Park Properties, LLC; Park ABQ, X Holdings, LLC; and X Holdings Nevada, LLC are subsidiaries of Park National Bank that hold certain OREO properties or other nonperforming assets. The operations of these subsidiaries are not significant to the consolidated Park entity. River Park Properties, LLC and Park ABQ, LLC, former subsidiaries of Park National Bank that held certain OREO properties or other nonperforming assets, were dissolved in 2024, as the entities were no longer engaged in business.

87A Orange Beach, LLC; Morningside Holding, LLC; Swindall Holdings, LLC; Swindall Partnership Holdings, LLC; Farm Holdings, LLC; Marina Holdings Z, LLC; Marina Holding WE, LLC; Alabama Apartment Holdings, LLC; and Vision-Park Properties, L.L.C. are subsidiaries of SEPH that hold certain OREO properties. The operations of these subsidiaries are not significant to the consolidated Park entity. Morningside Holding, LLC and Marina Holdings Z, LLC, former subsidiaries of SEPH that held certain OREO properties or other nonperforming assets, were dissolved in 2024, as the entities were no longer engaged in business.

Services Provided by Park's Subsidiaries

Park National Bank provides the following principal services:

- the acceptance of deposits for demand, savings, and time accounts, and the servicing of those accounts;
- commercial, industrial, consumer and real estate lending, including installment loans, credit cards (which are offered through a third party), home equity lines of credit, and commercial leasing;

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- a national portfolio of loans to non-bank consumer finance companies;
- wealth management, including trust and wealth management investment services;
- aircraft financing;
- commercial cash management;

- safe deposit operations;
- electronic funds transfers;
- internet and mobile banking solutions with bill pay service; and
- ParkDirect, a personal banking app.

Park believes that the Park National Bank's current deposit mix of Park National Bank is currently such diverse enough that no material portion has been obtained from a single customer and, consequently, the loss of any one single customer of would not significantly impact Park National Bank would not have a materially adverse effect on the business of Park National Bank. Bank's business.

Lending Activities

Park National Bank deals with consumers and a wide cross-section of businesses and corporations located primarily in the 26 24 Ohio counties, one Kentucky county, four five North Carolina counties and four South Carolina counties served by the financial service offices of Park National Bank. At December 31, 2023, where Park National Bank had no concentration of loans to borrowers engaged in the same or similar industries that exceeded 10% of total loans nor did it have any loans outstanding to persons domiciled outside the U.S. As a result of has office locations. SEPH, through the Vision Bank-SEPH Merger, SEPH holds manages loans originated formerly serviced by Vision Bank, previously serviced by the financial service offices of Vision Bank. It is expected that SEPH will originate loans only to further the collection efforts with respect to the loans transferred to SEPH by operation of law as a result of the Vision Bank-SEPH Merger. minimal new origination expected. Suchorigination (or (ormodification)volumehasbeen and is expected to continue to be insignificant to the consolidated Park entity.

To maintain acceptable loan quality, loan decisions are made to align with Park's written policies and procedures. Park National Bank makes lending decisions in accordance with the written loan policies adopted by Park, which are designed to maintain acceptable loan quality. Park National Bank originates and retains for its own portfolio commercial and commercial real estate loans, commercial leases, residential real estate loans, home equity lines of credit, and installment loans. Park National Bank loans for its portfolio, and also originates sells fixed-rate residential real estate loans for sale to the secondary market.

There Park National Bank acknowledges therearecertainrisksinherentinmakingloans.These risks include borrower credit changes, interest rate fluctuations, economic shifts, borrower reliability, and potential changes in the credit worthiness of borrowers over the time period in which loans may be repaid, interest rate changes over the time period in which loans may be repaid, risks resulting from changes in the national and local economies, risks inherent in dealing with borrowers and, in the case of loans secured by collateral risks resulting from uncertainties about the future value of the collateral. value.

Commercial Loans

At December 31, 2023 December 31, 2024, Park's subsidiaries (including Scope Aircraft Finance) had approximately $3,196 million $3,294 million in commercial loans (commercial, financial and agricultural loans and commercial real estate loans) and commercial leases outstanding, representing approximately 42.7% 42.1% of their total aggregate loan portfolio as of that date. Of this amount, approximately $1,296 million $1,270 million represented commercial, financial and agricultural loans, $1,876 million $1,994 million represented commercial real estate loans, and $24 million $30 million represented commercial leases.

Commercial loans are made for a wide variety of general corporate purposes, including financing for industrial and commercial properties, financing for equipment, inventory and accounts receivable, acquisition financing, commercial leasing, and loans originated by consumer finance companies. The term of each commercial loan varies by its purpose. Repayment terms are structured such that commercial loans will be repaid within the economic useful life of the underlying asset. Information concerning the loan maturity distribution within the commercial loan portfolio is provided in "Table 8 - Loan Maturity Distribution" included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

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The commercial loan portfolio of Park's current subsidiaries includes loans to a wide variety of corporations and businesses across many industrial classifications in the counties where Park National Bank operates, with the exception of nationwide aircraft loans and nationwide asset-based lending to consumer finance companies. The primary industries represented by these customers include real estate rental and leasing, leasing; construction; finance and insurance, construction, insurance; accommodation and food services; other services (except public administration); health care and social assistance, other services, manufacturing, assistance; manufacturing; retail trade, trade; agriculture, forestry, fishing and hunting, hunting; and professional, scientific, and technical services.

Commercial loans are evaluated for the adequacy of repayment sources at the time of approval and are regularly reviewed for any possible deterioration in the ability of the borrower to repay the loan. The credit information required

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generally includes, depending on the amount of money lent, financial statements, third-party prepared financial statements, two years of federal income tax returns and a current credit report. Loan terms include amortization schedules commensurate with the purpose of each loan, identification of the source of each repayment and the risk involved. In most instances, collateral is required to provide an additional source of repayment in the event of default by a commercial borrower. The structure of the collateral package, including the type and amount of the collateral, varies from loan to loan depending on the financial strength of the borrower, the amount and terms of the loan and the collateral available to be pledged by the borrower. Most often, the collateral is inventory, machinery, accounts receivable and/or real estate. The guarantee of the business owners/principals is generally required on loans made to closely-held business entities.

Commercial real estate loans ("CRE loans") include mortgage loans to developers and owners of commercial real estate. The lending policy for CRE loans is designed to address the unique risk attributes of CRE lending. The collateral for CRE loans is the underlying commercial real estate. Park National Bank generally requires that the CRE loan amount be no more than 85% of the purchase price or the appraised value of the commercial real estate securing the CRE loan, whichever is less. CRE loans made for Park National Bank's portfolio generally have a variable interest rate. For more information concerning the loan maturity distribution in the CRE loan portfolio, please see "Table 8 - Loan Maturity Distribution" included

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in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

The regulatory limit for loans made to one borrower by Park National Bank was $150.0 million $161.4 million at December 31, 2023 December 31, 2024. Participations in a loan by Park National Bank in an amount larger than $49.0 million $53.0 million are generally sold to third-party banks or financial institutions. While Park National Bank has a loan limit of $150.0 million $161.4 million, the total exposure of the largest single borrower within the commercial portfolio was $75.0 million at December 31, 2023 December 31, 2024.

Park has an independent, internal loan review program which annually evaluates all commercial loan relationships equal to or greater than $1.0 million, all new commercial loans equal to or greater than $1.0 million in its metropolitan markets of Columbus, Ohio; Cincinnati, Ohio; Louisville, Kentucky; and Charlotte, North Carolina, Carolina; and within its loans to non-bank consumer finance companies and aircraft financing sectors, all new commercial loans equal to or greater than $500,000 in all other markets, and a risk-based sample of commercial relationships less than $1.0 million. If a loan has deteriorated, Park takes prompt action designed to increase the likelihood that it will be repaid. Upon detection of the reduced ability of a borrower to service interest and/or principal on a loan, Park may downgrade the loan and, under certain circumstances, place the loan on nonaccrual status. Park then works with the borrower to develop a payment schedule which it anticipates will permit service of the principal and interest on the loan by the borrower. Loans which deteriorate and show the inability of a borrower to repay principal are charged down to the net realizable value of collateral. A collection specialist/work-out officer is available to assist when a credit deteriorates. Information about Park's policy for placing loans on nonaccrual status is included under the caption "Loans" in "Note 1 - Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements found in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

Commercial loans are generally viewed as having a higher credit risk than consumer loans because commercial loans typically involve larger loan balances to a single borrower and are more susceptible to a risk of default during an economic downturn. Commercial loans also generally have variable interest rates. Park uses several indices for commercial loans that help determine loan interest rates, but the national prime rate and short-term FHLB of Cincinnati advance rates are the most common indices used. Credit risk for commercial loans arises from borrowers lacking the ability or willingness to pay principal or interest and, in the case of secured loans, by a shortfall in the collateral value in relation to the outstanding loan balance in the event of a default and subsequent liquidation of collateral. The underwriting of generally all commercial loans, regardless of type, includes cash flow analyses with rates shocked by 300 basis points. In the case of commercial loans secured by accounts receivable, the availability of funds for the repayment of these loans may be substantially dependent on the ability of each borrower to collect amounts due from the borrower's customers. In the case of Park's commercial loans to non-bank consumer finance companies, the underlying cash flows are supported at times by sub-prime individual borrowers and present a higher level of risk compared to a more typical commercial loan to a business. Other collateral securing commercial loans may depreciate over time, may be difficult to appraise and may fluctuate in value based on the success of the borrower's business. Information concerning the loan loss experience and the allocation of the allowance for credit losses related to the commercial, financial and agricultural loan portfolio, the commercial real estate portfolio and the commercial lease portfolio is provided in "Table 24 - Summary of Loan Credit Loss Experience" and "Table 26 - Allocation of Allowance for Credit Losses", respectively, included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" found in Annual Report on Form 10-K.

Loans to Non-Bank Consumer Finance Companies

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At December 31, 2023 December 31, 2024, Park National Bank had $414 million $325 million in loans outstanding to non-bank consumer finance companies. This is a national lending unit of Park National Bank. These asset-based loans are collateralized by cash flows from

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individuals, typically auto loans issued by a consumer finance company that is, in turn, a borrower from Park National Bank. These loans typically present a higher level of risk due to the underlying collateral and such risks are mitigated by more conservative underwriting and an intensive loan monitoring regimen commensurate with asset-based lending.

Aircraft Financing

Scope Aircraft Finance specializes in aircraft financing. The customers of Scope Aircraft Finance include small businesses and entrepreneurs intending to use the aircraft for business or pleasure. The customers of Scope Aircraft Finance are located throughout the United States. The lending officers of Scope Aircraft Finance are experienced in the aircraft financing industry and rely upon such experience and certain industry guides in determining whether to grant an aircraft loan or lease. At December 31, 2023 December 31, 2024, Scope Aircraft Finance had $295 million $314 million in loans outstanding, primarily secured by aircraft (which are included in the commercial loan portfolio).

Consumer Loans

At December 31, 2023 December 31, 2024, Park's subsidiaries had outstanding consumer loans (including automobile loans) in an aggregate amount of $1,946 million $1,910 million, constituting approximately 26.0% 24.4% of their aggregate total loan portfolio. Park makes installment credit available to customers and prospective customers in their primary market areas through direct and indirect loans. Indirect loans are facilitated through an automobile and other vehicle dealer; whereas, direct loans are originated through direct customer interaction within Park's regions. For both direct and indirect loans, the final credit decisions are made by Park with the assistance of an automated underwriting platform (system). At December 31, 2023 December 31, 2024, of the $1,946 million $1,910 million in consumer loans, $1,734 million $1,719 million were originated through indirect lending, while the remaining $212 million $191 million were considered direct loans. At December 31, 2023, GFSC had no consumer loans with outstanding balances.

Credit approval for direct and indirect consumer loans requires income sufficient to repay principal and interest due, stability of employment, an established credit record and sufficient collateral for secured loans. It is the policy of Park to adhere strictly to all laws and regulations governing consumer lending. A compliance officer, along with the appropriate line of business leaders, is responsible for monitoring performance and advising and updating loan personnel in this area. Loans are charged off in accordance with Park's policy. Information about Park's policy for placing loans on nonaccrual status and charging off loans is included under the caption "Loans" in "Note 1 - Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements found in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

Consumer loans typically have shorter terms and lower balances with higher yields as compared to real estate mortgage loans, but generally carry higher risks of default. Consumer loan collections are dependent on borrowers' continuing financial stability, and thus are more likely to be affected by adverse personal circumstances. Furthermore, the application of various federal and state laws, including bankruptcy and insolvency laws, may limit the amount that can be recovered on these loans. Information concerning the loan credit loss experience and the allocation of the allowance for credit losses related to the consumer loan portfolio is provided in "Table 24 - Summary of Loan Credit Loss Experience" and "Table 26 - Allocation of Allowance for Credit Losses", respectively, included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

Residential Real Estate and Construction Loans

At December 31, 2023 December 31, 2024, Park's subsidiaries had outstanding approximately $2,335 million $2,613 million in construction real estate loans and residential real estate loans, representing approximately 31.2% 33.4% of total loans outstanding. Of the $2,335 million $2,613 million, approximately $2,030 million $2,200 million was included within the residential real estate loan segment, which included $609 million $644 million of commercial loans secured by residential real estate, $1,240 million $1,347 million of mortgage loans, $174 million $203 million of home equity lines of credit and $6 million of installment loans. The remaining $305 million $413 million was included within the construction real estate loan segment, which included $209 million $311 million of commercial land and development loans and $96 million $102 million of 1-4 family residential construction loans. The market area for real estate lending by Park National Bank is concentrated in Ohio, Kentucky, North Carolina and South Carolina.

Credit approval for residential real estate loans requires demonstration of sufficient income to repay the principal and interest and the real estate taxes and insurance, stability of employment, an established credit record and a current independent third-party appraisal providing the market value of the real estate securing the loan. Residential real estate loans are generally analyzed through an automated underwriting platform (system) to determine a risk classification. All loans receiving a risk classification of caution require review by a senior lender and generally require additional documentation if the loan is approved.

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Park National Bank generally requires that the residential real estate loan amount be no more than 80% of the purchase price or the appraised value of the real estate securing the loan, whichever is less, unless private mortgage insurance is obtained by the borrower. Loans in this lending category that are made to be held in Park National Bank's portfolio are both fixed-rate and adjustable-rate, fully amortized mortgages. The rates used are generally fully-indexed rates. From time to time, Park may offer a limited-time promotional rate on funds advanced on newly-originated home equity lines of credit. Park National Bank also originates fixed-rate real estate loans for sale to the secondary market. Park's management may decide to retain certain 15-year, fixed-rate residential mortgage loans, rather than sell in the secondary market. Park's management made a decision to retain certain 15-year, fixed-rate residential mortgage loans in 2023. At December 31, 2023 December 31, 2024 and 2022, 2023, Park reported $551 million $586 million and $550 million $551 million, respectively, of 15-year, fixed-rate residential mortgage loans on Park's Consolidated Balance Sheets. Real estate loans are typically secured by first mortgages with evidence of title in favor of the lender in the form of an attorney's opinion of title or a title insurance policy. Park National Bank has also required proof of hazard insurance with the lender named as the mortgagee and as the loss payee. Independent third-party appraisals are generally obtained for consumer real estate loans.

Home equity lines of credit are generally secured by second mortgages in favor of Park National Bank. The maximum amount of a home equity line of credit is generally limited to 85% of the appraised value of the property less the balance of the first mortgage. The home equity lines of credit are written with ten-year terms. A variable interest rate is generally charged on the home equity lines of credit.

Information concerning the loan credit loss experience and the allocation of the allowance for credit losses related to the residential real estate portfolio is provided in "Table 24 - Summary of Loan Credit Loss Experience" and "Table 26 - Allocation of Allowance for Credit Losses", respectively, included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

Construction loans include commercial construction loans as well as residential construction loans. Construction loans may be in the form of a permanent loan or a short-term construction loan, depending on the needs of the individual borrower. Generally, the permanent construction loans have a variable interest rate although a permanent construction loan may be made with a fixed interest rate for a term generally not exceeding five years. Short-term construction loans are generally made with variable interest rates. Information concerning the loan maturity distribution within the construction financing portfolio is provided in "Table 8 - Loan Maturity Distribution" included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS of this Annual Report on Form 10-K.

Construction financing is generally considered to involve a higher degree of risk of loss than long-term financing on improved, occupied real estate. Risk of loss on a construction loan depends largely upon the accuracy of the initial estimate of the property's value at completion of construction and the estimated cost (including interest) of construction. If the estimate of construction cost proves to be inaccurate, Park National Bank may be required to advance funds beyond the amount originally committed to permit completion of the project. If the estimate of value proves inaccurate, Park National Bank may be confronted, at or prior to the maturity of the loan, with a project having a value insufficient to assure full repayment, should the borrower default. In the event a default on a construction loan occurs and foreclosure follows, Park National Bank must take control of the project and attempt either to arrange for completion of construction or to dispose of the unfinished project. Additional risk exists with respect to a loan made to a developer who does not have a buyer for the property, as the developer may lack funds to pay the loan if the property is not sold upon completion. Park National Bank attempts to reduce such risks on loans to developers by requiring personal guarantees and reviewing current personal financial statements and tax returns as well as other projects undertaken by the developer. For additional information concerning the loan credit loss experience, please see **"ITEM 1A. RISK FACTORS – Economic, Political and Market Risks – Changes in economic and political conditions could adversely affect our earnings and capital through declines in deposits, quality of investment securities, loan demand, our borrowers' ability to repay loans, and the value of the collateral securing our loans."** and **"– Business Operations Risks – Our allowance for credit losses may prove to be insufficient to absorb the expected, lifetime losses in our loan portfolio."** in this Annual Report on Form 10-K. Information concerning the loan credit loss experience and the allocation of the allowance for credit losses related to the construction financing portfolio is provided in "Table 24 - Summary of Loan Credit Loss Experience" and "Table 26 - Allocation of Allowance for Credit Losses", respectively, included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

SEPH

SEPH is a non-bank subsidiary of Park that holds OREO property and non-performing loans. In addition to approximately $983,000 $938,000 in OREO property, SEPH also held non-performing loans that were fully charged off as of December 31, 2023 December 31, 2024, all of which were on nonaccrual status. SEPH has one office in Licking County, Ohio. The SEPH employees work with a third-party work-out specialist to ensure effective and efficient resolution to the non-performing loans and OREO, while working closely with the borrowers of the loans to maximize collection efforts. Park expects that the OREO will reduce over time and result in cash inflow to Park.

Competition

The financial services industry is highly competitive. Park's subsidiaries compete with other local, regional and national service providers, including banks, savings associations, credit unions and other types of financial institutions and finance companies. Other competitors include securities dealers, brokers, mortgage bankers, investment advisors and financial services subsidiaries of commercial and manufacturing companies. Competition for quality customers has intensified as a result of changes in regulations,

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mergers and acquisitions, advances in technology and product delivery systems, consolidation among financial service providers, bank failures and the conversion of former investment banks to bank holding companies.

The primary factors in competing for loans are the terms of the loan, interest rates charged and overall services provided to borrowers. The primary factors in competing for deposits are interest rates paid on deposits, account liquidity,

convenience and hours of office locations, convenience and availability of mobile banking options, and accessibility to trained and competent staff. Competitors of Park may have greater resources and, as such, additional technology offerings and higher lending limits, which may adversely affect the ability of Park to compete. In addition, certain nonfinancial institutions with which Park competes enjoy the benefits of fewer regulatory constraints, broader geographic service areas, greater capital and lower cost structures. Financial technology companies, or "fintechs," are also providing nontraditional, but increasingly strong competition for our borrowers, depositors and other customers.

Associates

At December 31, 2023 December 31, 2024, Park and its subsidiaries had 1,799 1,771 active associates, consisting of 1,653 1,620 full-time and 146 151 part-time, resulting in 1,782 1,725 full-time equivalent associates.

Supervision and Regulation of Park and Park's Subsidiaries

Park, Park National Bank and Park's other subsidiaries are subject to extensive regulation by federal and state agencies. The regulation of financial holding companies and their subsidiaries is intended primarily for the protection of consumers, depositors, borrowers, the Deposit Insurance Fund (the "DIF") of the Federal Deposit Insurance Corporation (the "FDIC") and the banking system as a whole and not for the protection of shareholders. Applicable laws and regulations restrict permissible activities and investments and require actions to protect loan, deposit, brokerage, fiduciary and other customers, as well as the DIF. Such laws and regulations may also restrict Park's ability to repurchase its common shares or to receive dividends from Park National Bank and may impose capital adequacy and liquidity requirements.

As a financial holding company, Park is subject to regulation by the Federal Reserve Board under the Bank Holding Company Act and to inspection, examination and supervision by the Federal Reserve Board. Park is also subject to the disclosure and regulatory requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act, as administered by the SEC. Park's common shares are listed on NYSE American under the trading symbol "PRK," which subjects Park to the requirements under the applicable sections of the NYSE American Company Guide for listed companies.

Park National Bank, as a national banking association, is subject to regulation, supervision and examination primarily by the Office of the Comptroller of the Currency (the "OCC") and secondarily by the FDIC.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended (the "Dodd-Frank Act"), established the Consumer Financial Protection Bureau (the "CFPB"), which regulates consumer financial products and services and certain financial services providers. The CFPB is authorized to prevent unfair, deceptive or abusive acts or practices and ensures consistent enforcement of laws so that consumers have access to fair, transparent and competitive markets for consumer financial products and services. Since its establishment, the CFPB has extensively exercised its rulemaking and interpretative authority.

Guardian Finance, a subsidiary of Park and an Ohio state-chartered consumer finance company, is subject to regulation, supervision and examination by the Ohio Division of Financial Institutions (the "ODFI") and the Federal Reserve Board.

As a subsidiary of Park, SEPH is also subject to inspection, examination and supervision by the Federal Reserve Board.

The following information describes selected federal and state statutory and regulatory provisions and is qualified in its entirety by reference to the full text of such provisions. These statutes and regulations are continually under review by the U.S. Congress and state legislatures and federal and state regulatory agencies. A change in statutes, regulations or regulatory policies applicable to Park and Park's subsidiaries could have a material effect on their respective businesses.

Regulation of Financial Holding Companies

As a financial holding company, Park's activities are subject to regulation by the Federal Reserve Board. Park is subject to regular examinations by the Federal Reserve Board and is required to file reports and such additional information as the Federal Reserve Board may require.

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The Federal Reserve Board also has enforcement authority over financial holding companies, including, but not limited to, the ability to:

- assess civil money penalties;
- issue cease and desist or removal orders; and
- require that a financial holding company divest subsidiaries (including a subsidiary bank).

In general, the Federal Reserve Board may initiate enforcement actions for violations of laws and regulations and unsafe or unsound practices.

A financial holding company is required by law and Federal Reserve Board policy to act as a source of financial and managerial strength to each subsidiary bank and to commit resources to support each such subsidiary bank. The Federal Reserve Board may require a financial holding company to contribute additional capital to an undercapitalized subsidiary bank and may disapprove of the payment of dividends to shareholders if the Federal Reserve Board believes the payment of such dividends would be an unsafe or unsound practice.

The Bank Holding Company Act requires the prior approval of the Federal Reserve Board in any case where a financial holding company proposes to:

- acquire direct or indirect ownership or control of more than 5% of the voting shares of any bank that is not already majority-owned by the financial holding company;
- acquire all or substantially all of the assets of another bank or another financial or bank holding company; or
- merge or consolidate with any other financial or bank holding company.

A qualifying bank holding company may elect to become a financial holding company and thereby affiliate with securities firms and insurance companies and engage in other activities that are financial in nature and not otherwise permissible for a bank holding company, if: (i) the holding company is "well managed" and "well capitalized" and (ii) each of its subsidiary banks (a) is well capitalized under the Federal Deposit Insurance Corporation Act of 1991 prompt corrective action provisions, (b) is well managed, and (c) has at least a "satisfactory" rating under the Community Reinvestment Act (the “CRA”). Park became a financial holding company in 2014. No regulatory approval is required for a financial holding company to acquire a company, other than a bank or savings association, engaged in activities that are financial in nature or incidental to activities that are financial in nature, as determined by the Federal Reserve Board.

The Financial Services Modernization Act defines “financial in nature” to include:

- securities underwriting, dealing and market making;

- sponsoring mutual funds and investment companies;
- insurance underwriting and agency;
- merchant banking; and
- activities that the Federal Reserve Board has determined to be closely related to banking.

A national bank also may engage, subject to limitations on investment, in activities that are financial in nature, other than insurance underwriting, insurance company portfolio investment, real estate development and real estate investment, through a financial subsidiary of the bank if the bank is well capitalized and well managed and has at least a satisfactory CRA rating. If a financial holding company or a subsidiary bank fails to maintain all requirements for the holding company to maintain financial holding company status, material restrictions may be placed on the activities of the holding company and its subsidiaries and on the ability of the holding company to enter into certain transactions and obtain regulatory approvals for new activities and transactions. The holding company could also be required to divest itself of subsidiaries that engage in activities that are not permitted for bank holding companies that are not financial holding companies. If restrictions are imposed on the activities of a financial holding company, the existence of such restrictions may not be made publicly available pursuant to confidentiality regulations of the bank regulatory agencies.

Each subsidiary bank of a financial holding company is subject to certain restrictions on the maintenance of reserves against deposits, extensions of credit to the financial holding company and its subsidiaries, investments in the stock and other securities of the financial holding company and its subsidiaries and the taking of such stock and securities

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as collateral for loans to borrowers. Further, a financial holding company and its subsidiaries are prohibited from engaging in certain tying arrangements in connection with any extension of credit, lease or sale of property or furnishing of any services. Various consumer laws and regulations also affect the operations of these subsidiaries.

In April 2020, the Federal Reserve Board adopted a final rule to revise its regulations related to determinations of whether a company has the ability to exercise a controlling influence over another company for purposes of the Bank Holding Company Act. The final rule expands and codifies the presumptions for use in such determinations. By codifying the presumptions, the final rule provides greater transparency on the types of relationships that the Federal Reserve Board generally views as supporting a facts-and-circumstances determination that one company controls another company. The Federal Reserve Board's final rule applies to questions of control under the Bank Holding Company Act, but does not extend to the Change in Bank Control Act.

Economic Growth, Regulatory Relief and Consumer Protection Act

On May 25, 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the "Regulatory Relief Act") was enacted, which repealed or modified certain provisions of the Dodd-Frank Act and eased restrictions on all but the largest banks (those with consolidated assets in excess of $250 billion). Bank holding companies with consolidated assets of less than $100 billion, including Park, are no longer subject to enhanced prudential standards. The Regulatory Relief Act also relieves bank holding companies and banks with consolidated assets of less than $100 billion, including Park, from certain record-keeping, reporting and disclosure requirements. Certain other regulatory requirements applied only to banks with consolidated assets in excess of $50 billion and so did not apply to Park even before the enactment of the Regulatory Relief Act.

Transactions with Affiliates, Directors, Executive Officers and Shareholders

Sections 23A and 23B of the Federal Reserve Act and Federal Reserve Board Regulation W generally:

- limit the extent to which a bank or its subsidiaries may engage in "covered transactions" with any one affiliate to an amount equal to 10.0% of the bank's capital stock and surplus;
- limit the extent to which a bank or its subsidiaries may engage in "covered transactions" with all affiliates to an amount equal to 20.0% of the bank's capital stock and surplus; and
- require that all such transactions be on terms substantially the same, or at least as favorable to the bank or subsidiary, as those provided to a non-affiliate.

An affiliate of a bank is any company or entity that controls, is controlled by or is under common control with the bank. The term "covered transaction" includes the making of loans to the affiliate, the purchase of assets from the affiliate, the issuance of a guarantee on behalf of the affiliate, the purchase of securities issued by the affiliate and other similar types of transactions.

A bank's authority to extend credit to executive officers, directors and greater than 10.0% shareholders, as well as entities such persons control, is subject to Sections 22(g) and 22(h) of the Federal Reserve Act and Regulation O promulgated thereunder by the Federal Reserve Board. Among other things, these loans must be made on terms (including interest rates charged and collateral required) substantially similar to those offered to unaffiliated individuals or be made as part of a benefit or compensation program on terms widely available to employees and must not involve a greater than normal risk of repayment. In addition, the amount of loans a bank may make to these persons is based, in part, on the bank's capital position, and specified approval procedures must be followed in making loans which exceed specified amounts.

Regulation of Nationally-Chartered Banks

As a national banking association, Park National Bank is subject to regulation under the National Bank Act and is periodically examined by the OCC. OCC regulations govern permissible activities, capital requirements, dividend limitations, investments, loans and other matters. Furthermore, Park National Bank is subject, as a member bank, to certain rules and regulations of the Federal Reserve Board, many of which restrict activities and prescribe documentation to protect consumers. Park National Bank is an insured depository institution and a member of the DIF. As a result, it is subject to regulation and deposit insurance assessments by the FDIC. In addition, the establishment of branches by Park National Bank is subject to prior approval of the OCC. The OCC has broad enforcement powers over national banks, including the power to impose fines and other civil and criminal penalties and to appoint a conservator or receiver if any of a number of conditions are met.

The CFPB regulates consumer financial products and services provided by Park National Bank through regulations designed to protect consumers. Currently, the OCC is primarily responsible for examining Park National Bank's compliance with the CFPB regulations and federal consumer financial protection laws.However, should Park's total consolidated assets exceed $10.0 billion for four consecutive quarters, the CFPB will become primarily responsible for examining Park National Bank's compliance with such laws and regulations.

Federal Deposit Insurance

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The FDIC is an independent federal agency which insures the deposits, up to prescribed statutory limits, of federally-insured banks and savings associations and safeguards the safety and soundness of the financial institution industry. The general insurance limit is $250,000 per separately insured depositor. This insurance is backed by the full faith and credit of the U.S. government.

As insurer, the FDIC is authorized to conduct examinations of and to require reporting by insured institutions, including Park National Bank, to prohibit any insured institution from engaging in any activity the FDIC determines by regulation or order to pose a threat to the DIF, and to take enforcement actions against insured institutions. The FDIC may terminate insurance of deposits of any insured institution if the FDIC finds that the insured institution has engaged in unsafe or unsound practices, is in an unsafe or unsound condition or has violated any applicable law, regulation, rule, order or condition imposed by the FDIC or any other regulatory agency.

The FDIC assesses a quarterly deposit insurance premium on each insured institution based on perceived risk characteristics of the insured institution to the DIF, with institutions deemed less risky paying lower rates. Currently, assessments for institutions of less than $10.0 billion of total assets are based on financial measures and supervisory ratings derived from statistical models estimating the probability of failure within three years. The FDIC may increase or decrease the range of assessments uniformly, except that no adjustment can deviate more than two basis points from the base assessment rate without notice and comment rulemaking. The FDIC may also impose special assessments in emergency situations. The premiums fund the DIF.

The FDIC has established 2.0% as the designated reserve ratio ("DRR"), which is the amount in the DIF as a percentage of all DIF insured deposits. In March 2016, the FDIC adopted final rules designed to meet the statutory minimum DRR of 1.35% by September 30, 2020, the deadline imposed by the Dodd-Frank Act. The Dodd-Frank Act required the FDIC to offset the effect on insured institutions with assets of less than $10.0 billion of the increase in the statutory minimum DRR to 1.35% from the former statutory minimum of 1.15%. Although the FDIC's rules reduced assessment rates on all banks, they imposed a surcharge on banks with assets of $10.0 billion or more to be paid until the DRR reached 1.35%. The DRR reached 1.35% on September 30, 2018. As a result, the previous surcharge imposed on banks with assets of $10.0 billion or more was

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lifted. In addition, preliminary assessment credits were determined by the FDIC for banks with assets of less than $10 billion for the portion of their assessments that contributed to the increase of the DRR to 1.35%. On June 30, 2019, the DRR reached 1.40%, and the FDIC applied credits for banks with assets of less than $10.0 billion ("small bank credits") beginning September 30, 2019. As of June 30, 2020, the DRR fell below the minimum DRR to 1.30%. As a result, the FDIC adopted a restoration plan requiring the restoration of the DRR to 1.35% within eight years of the plan establishment, by September 30, 2028. The DRR was 1.26% as of September 30, 2022. Since the DRR remained below the statutory minimum, the FDIC adopted a final rule in October 2022 increasing the assessment rate from three basis points to five basis points beginning with the first quarterly assessment period of 2023 (i.e., January 1 through March 31, 2023). The revised rate schedules are intended to increase the likelihood that the DRR reaches the statutory minimum level of 1.35% by September 30, 2028. As of December 31, 2023 December 31, 2024, the DRR remained below the statutory minimum of 1.35%.

The FDIC rules further changed the method of determining risk-based assessment rates for established banks with less than $10.0 billion in assets to better ensure that banks taking on greater risks pay more for deposit insurance than banks that take on less risk. In the event Park's total consolidated assets exceed $10.0 billion for four consecutive quarters, Park National

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Bank will become subject to the FDIC's large bank pricing methodology, which may result in a different, and potentially higher, assessment rate.

Federal Home Loan Bank

The Federal Home Loan Banks ("FHLB") provide credit to their members in the form of advances. Park National Bank is a member of the FHLB of Cincinnati. As an FHLB member, Park National Bank must maintain an investment in the capital stock of the FHLB of Cincinnati.

Upon the origination or renewal of a loan or advance, each FHLB is required by law to obtain and maintain a security interest in certain types of collateral. Each FHLB is required to establish standards of community investment or service that its members must maintain for continued access to long-term advances from the FHLB. The standards take into account a member's performance under the CRA, and the member's record of lending to first-time home buyers.

Regulatory Capital

The Federal Reserve Board has adopted risk-based capital guidelines for financial holding companies and other bank holding companies as well as state member banks. The OCC and the FDIC have adopted risk-based capital guidelines for national banks and state non-member banks, respectively. The guidelines provide a systematic analytical framework which makes regulatory capital requirements sensitive to differences in risk profiles among banking organizations, takes off-balance sheet exposures expressly into account in evaluating capital adequacy, and minimizes disincentives to holding liquid, low-risk assets. Capital levels, as measured by these standards, are also used to categorize financial institutions for purposes of certain prompt corrective action regulatory provisions.

In July 2013, the U.S. banking regulators issued capital rules applicable to smaller banking organizations which also implement certain of the provisions of the Dodd-Frank Act (the "Basel III Capital Rules"). Community banking organizations, including Park and Park National Bank, began transitioning to the new rules on January 1, 2015. The minimum capital requirements became effective on January 1, 2015; whereas, the capital conservation buffer and deductions from common equity capital phased in from January 1, 2016 through January 1, 2019, and most deductions from common equity tier 1 capital phased in from January 1, 2015 through January 1, 2019.

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The Basel III Capital Rules include: (i) a minimum common equity tier 1 capital ratio of 4.5%; (ii) a minimum tier 1 capital ratio of 6.0%; (iii) a minimum total capital ratio of 8.0%; and (iv) a minimum leverage ratio of 4.0%.

Common equity for the common equity tier 1 capital ratio generally consists of common stock (plus related surplus), retained earnings, accumulated other comprehensive income (unless an institution elects to exclude such income from regulatory capital), and limited amounts of minority interests in the form of common stock, subject to applicable regulatory adjustments and deductions.

Tier 1 capital generally consists of common equity as defined for the common equity tier 1 capital ratio, plus certain non-cumulative preferred stock and related surplus, cumulative preferred stock and related surplus, trust preferred securities that have been grandfathered (but which are not otherwise permitted), and limited amounts of minority interests in the form of additional tier 1 capital instruments, less certain deductions.

Tier 2 capital, which can be included in the total capital ratio, generally consists of other preferred stock and subordinated debt meeting certain conditions plus limited amounts of the allowance for credit losses, subject to specified eligibility criteria, less applicable deductions.

The deductions from common equity tier 1 capital include goodwill and other intangibles, certain deferred tax assets, mortgage-servicing assets above certain levels, gains on sale in connection with a securitization, investments in a banking organization's own capital instruments and investments in the capital of unconsolidated financial institutions (above certain levels).

Under the guidelines, capital is compared to the relative risk included in the balance sheet. To derive the risk included in the balance sheet, one of several risk weights is applied to different balance sheet and off-balance sheet assets, primarily based on the relative credit risk of the counterparty. The capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

The Basel III Capital Rules also place restrictions on the payment of capital distributions, including dividends and stock repurchases, and certain discretionary bonus payments to executive officers if the banking organization does not hold a capital conservation buffer of greater than 2.5% composed of common equity tier 1 capital above its minimum risk-based capital requirements, or if its eligible retained income is negative in that quarter and its capital conservation buffer ratio was less than 2.5% at the beginning of the quarter.

In December 2018, the federal banking agencies issued a final rule to address regulatory treatment of credit loss allowances under CECL. The rule revised the federal banking agencies' regulatory capital rules to identify which credit loss allowances under the CECL model are eligible for inclusion in regulatory capital and to provide banking organizations the option to phase in over three years the day-one adverse effects on regulatory capital that may result from the adoption of the CECL model. Concurrent with the enactment of the CARES Act, in March 2020, federal banking agencies issued an interim final rule that delayed the estimated impact on regulatory capital resulting from the adoption of CECL. The interim final rule provided banking organizations that implemented CECL prior to the end of 2020 the option to delay for two years the estimated impact of CECL on regulatory capital relative to regulatory capital determined under the prior incurred loss methodology, followed by a three-year transition period to phase out the aggregate amount of capital benefit provided during the initial two-year delay. On August 26, 2020, the federal banking agencies issued a final rule that made certain technical changes to the interim final rule, including expanding the pool of eligible institutions. The changes in the final rule applied only to those banking organizations that elected the CECL transition relief provided for under the rule. Under the Consolidated Appropriations Act, 2021, bank holding companies and their affiliates had the option of postponing implementation of CECL until the earlier of (i) the first day of the fiscal year that begins after the date on which the national emergency concerning COVID-19 terminates or (ii) January 1, 2022. Congress provided this reprieve for a variety of reasons, including the fact that COVID-19 had created a volatile, uncertain lending environment that may result in significant credit losses for banks. Park adopted CECL on January 1, 2021.

In September 2019, consistent with Section 201 of the Regulatory Relief Act, the Federal Reserve Board, along with the other federal bank regulatory agencies, issued a final rule, effective January 1, 2020, that gave community banks, including Park National Bank, the option to calculate a simple leverage ratio to measure capital adequacy, if the community banks met certain requirements. Under the rule, a community bank was eligible to elect the Community Bank Leverage Ratio ("CBLR") framework if it had less than $10.0 billion in total consolidated assets, limited amounts of certain trading assets and liabilities, limited amounts of off-balance sheet exposures and a leverage ratio greater than 9.0%. Pursuant to the CARES Act, on August 26, 2020, the federal banking agencies adopted a final rule, effective on October 1, 2020, that temporarily lowered the CBLR threshold and provided a gradual transition back to the prior level. Specifically, the CBLR threshold was reduced to 8.0% for the remainder of 2020, increased to 8.5% for 2021, and returned to 9.0% on January 1, 2022. Park did not utilize the CBLR in assessing capital adequacy.

In October 2021, effective in November 2021, the FDIC issued a final rule to incorporate the CBLR rule into the Real Estate Lending Standards. This rule calculates the ratio of loans in excess of the supervisory loan-to-value limits ("LTV Limits") using tier 1 capital plus the appropriate allowance for credit losses in the denominator. This rule was adopted to allow a consistent approach for calculating the ratio of loans in excess of the supervisory LTV Limits at all FDIC supervised institutions, and to avoid any regulatory burden that could arise if an FDIC supervised institution subsequently decides to switch between different capital frameworks.

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The federal banking agencies have established a system of prompt corrective action to resolve certain of the problems of undercapitalized depository institutions. This system is based on five capital level categories for insured depository

institutions: “well capitalized,” “adequately capitalized,” “undercapitalized,” “significantly undercapitalized,” and “critically undercapitalized.”

The federal banking agencies may (or in some cases must) take certain supervisory actions depending upon a bank’s capital level. For example, the federal banking agencies must appoint a receiver or conservator for a bank within 90 days after the bank becomes “critically undercapitalized” unless the bank’s primary regulator determines, with the concurrence of the FDIC, that other action would better achieve regulatory purposes. Banking operations otherwise may be significantly affected depending on a bank’s capital category. For example, a bank that is not “well capitalized” generally is prohibited from accepting brokered deposits and offering interest rates on deposits higher than the prevailing rate in its market, and the holding company of any undercapitalized depository institution must guarantee, in part, specific aspects of the bank’s capital plan for the plan to be acceptable.

In order to be “well-capitalized,” a bank must have a common equity tier 1 capital ratio of at least 6.5%, a total risk-based capital of at least 10.0%, a tier 1 risk-based capital ratio of at least 8.0% and a leverage ratio of at least 5.0%, and the bank must not be subject to any written agreement, order, capital directive or prompt corrective action directive to meet and

maintain a specific capital level for any capital measure. Park’s management believes that Park National Bank meets the ratio requirements to be deemed “well-capitalized” according to the guidelines described above. See "Note 28 27 - Capital Ratios" of the Notes to Consolidated Financial Statements found in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

Fiscal and Monetary Policies

The business and earnings of Park and Park's subsidiaries are affected significantly by the fiscal policies of the U.S. government and its agencies. Park National Bank is particularly affected by the monetary policies of the Federal Reserve Board, which regulates the supply of money and credit in the U.S. primarily through open market operations in U.S. government securities, changes in the discount rate on bank borrowings, and changes in the reserve requirements against deposits of depository institutions. These policies are used in varying degrees and combinations to directly affect the overall growth and distribution of bank loans, investments and deposits, as well as the interest rates charged on loans and paid on deposits. In light of the changing conditions in the U.S. economy, including with respect to inflation, the money markets and the activities of fiscal and monetary authorities, Park can make no definitive predictions as to future changes in interest rates, credit availability or deposit levels.

Limits on Dividends and Other Payments

There are various legal limitations on the extent to which a subsidiary bank may finance or otherwise supply funds to its parent holding company. Under applicable federal and state laws, a subsidiary bank may not, subject to certain limited exceptions, make loans or extensions of credit to, or investments in the securities of, its parent holding company. A subsidiary bank is also subject to collateral security requirements for any loan or extension of credit permitted by such exceptions.

The ability of Park to obtain funds for the payment of dividends and for other cash requirements is largely dependent on the amount of dividends which may be declared by Park National Bank. The Federal Reserve Board also expects Park to serve as a source of strength to Park National Bank, which may require Park to retain capital for further investment in Park National Bank, rather than pay dividends to the Park shareholders.

Park National Bank may not pay dividends out of its surplus if, after paying these dividends, Park National Bank would fail to satisfy all of the capital adequacy regulations and guidelines established by the OCC, including having a capital conservation buffer that is greater than 2.5%. In addition, Park National Bank must have the approval of the OCC if a dividend in any year would cause the total dividends for that year to exceed the sum of Park National Bank’s net income for the current year and the retained net income for the preceding two years, less required transfers to surplus. Payment of dividends by Park National Bank may be restricted at any time at the discretion of its regulatory authorities, if such regulatory authorities deem such dividends to constitute unsafe and/or unsound banking practices or if necessary to maintain adequate capital. These provisions could have the effect of limiting Park’s ability to pay dividends on Park’s common shares.

At December 31, 2023 December 31, 2024, approximately $112.9 million $133.8 million of the total shareholders’ equity of Park National Bank was available for payment to Park without the approval of the OCC. See "Note 25 24 - Dividend Restrictions" of the Notes to Consolidated Financial Statements found in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

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The Federal Reserve Board has also issued a policy statement with regard to the payment of cash dividends by financial holding companies and other bank holding companies. The policy statement provides that, as a matter of prudent banking, a financial holding company or bank holding company should not maintain a rate of cash dividends unless its net income available to common shareholders over the past year has been sufficient to fully fund the dividends, and the prospective rate of earnings retention appears to be consistent with the financial holding company's or bank holding company's capital needs, asset quality, and overall financial condition. Accordingly, a financial holding company or a bank holding company should not pay cash dividends that exceed its net income or that can only be funded in ways that weaken the financial holding company's or bank holding company's financial health, such as by borrowing. In addition, Park may not pay dividends that would cause Park to fail to satisfy the capital adequacy regulations applicable to bank holding companies which qualify as financial holding companies, including having a capital conservation buffer that is greater than 2.5%.

Park is subject to contractual restrictions on the declaration and payment of dividends under the terms of certain of Park's debt instruments.

Under the terms of the Indenture governing the $15.5 million of junior subordinated notes issued by Vision to the Vision Trust and the related Guarantee Agreement, Park, as successor to Vision in accordance with the First Supplemental

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Indenture, is prohibited, subject to limited exceptions, from declaring or paying any dividends or distributions on any shares of its capital stock: (i) if an event of default under the Indenture has occurred and continues; (ii) if Park is in default with respect to the payment of any obligations under the Guarantee Agreement; or (iii) during any period in which the payment of interest on the junior subordinated notes by Park (and the payment of cash distributions on the floating rate preferred securities of the Vision Trust) is being deferred.

The Federal Reserve Board requires all depository institutions to maintain reserves at specified levels against their transaction accounts, primarily checking accounts. In response to the COVID-19 pandemic, the Federal Reserve reduced reserve requirement ratios to zero percent effective on March 26, 2020, to support lending to households and businesses. At December 31, 2023 December 31, 2024, the reserve requirement ratio remains at zero percent.

Volcker Rule

In December 2013, five federal agencies adopted a final regulation implementing the Volcker Rule provision of the Dodd-Frank Act (the "Volcker Rule"). The Volcker Rule placed limits on the trading activity of insured depository institutions and entities affiliated with depository institutions, subject to certain exceptions. Such trading activity included the purchase or sale as principal of a security, derivative, commodity future, option or similar instrument in order to benefit from short-term price movements or to realize short-term profits. The Volcker Rule exempted trading in specified U.S. government, agency, state and/or municipal obligations. The Volcker Rule also excepted (i) trading conducted in certain capacities, including as a broker or other agent, through a deferred compensation or pension plan, as a fiduciary on behalf of customers; (ii) trading to satisfy a debt previously contracted; (iii) trading under certain repurchase and securities lending agreements; and (iv) trading in connection with risk-mitigating hedging activities. In addition, the Volcker Rule prohibited a banking entity from having an ownership interest in, or certain relationships with, a hedge fund or private equity fund, also known as “covered funds,” subject to a number of exceptions.

In July 2019, the federal bank regulatory agencies that adopted the Volcker Rule adopted a final rule to exempt certain community banks, including Park National Bank, from such rule consistent with the Regulatory Relief Act. Under the final rule, community Community banks with $10.0 billion or less in total consolidated assets and total trading assets and liabilities of 5.0% or less of total consolidated assets were excluded from the restrictions of the Volcker Rule. However, in the event Park’s total consolidated assets exceed $10.0 billion for four consecutive quarters, Park National Bank will become subject to the Volcker Rule. On June 25, 2020, the federal bank regulatory agencies also finalized a rule modifying the Volcker Rule’s prohibition on banking entities investing in or sponsoring covered funds. Such rule permits certain banking entities to offer financial services and engage in other activities that do not raise concerns that the Volcker Rule was originally intended to address.

To the extent that Park National Bank engages in any of the trading activities or has any ownership interest in or relationship with any of the types of funds regulated by the Volcker Rule, Park National Bank believes that its activities and relationships comply with such rule, as amended.

Financial Privacy Provisions

Federal and state regulations limit the ability of banks and other financial institutions to disclose non-public information about consumers to non-affiliated third parties. These limitations require disclosure of privacy policies to consumers and, in some circumstances, allow consumers to prevent disclosure of certain personal information to a non-

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affiliated non-affiliated third party. These regulations affect how consumer information is transmitted through diversified financial companies and is conveyed to outside vendors.

Park National Bank is also subject to regulatory guidelines establishing standards for safeguarding customer information. These guidelines describe the federal bank regulatory agencies' expectations for the creation, implementation and maintenance of an information security program, which is to include administrative, technical and physical safeguards appropriate to the size and complexity of the institution and the nature and scope of its activities. The standards set forth in the guidelines are intended to ensure the security and confidentiality of customer records and information, protect against any anticipated threats or hazards to the security or integrity of such records and protect against unauthorized access to or use of such records or information that could result in substantial harm or inconvenience to any customer.

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Cybersecurity

In March 2015, federal regulators issued two related statements regarding cybersecurity. One statement indicates that financial institutions should design multiple layers of security controls to establish several lines of defense and to ensure that their risk management processes also address the risk posed by compromised customer credentials, including security measures to reliably authenticate customers accessing internet-based services of the financial institution. The other statement indicates that a financial institution's management is expected to maintain sufficient business continuity planning processes to ensure the

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rapid recovery, resumption and maintenance of the financial institution's operations after a cybersecurity attack involving destructive malware. A financial institution is also expected to develop appropriate processes to enable recovery of data and business operations and address rebuilding network capabilities and restoring data if the financial institution or its critical service providers fall victim to this type of cybersecurity attack. If Park National Bank fails to observe the regulatory guidance, it could be subject to various regulatory sanctions, including financial penalties.

In November 2021, the OCC, the Federal Reserve Board and the FDIC issued a final rule that became effective in May 2022, requiring banking organizations that experience a computer-security incident to notify certain entities. A computer-security incident occurs when actual or potential harm to the confidentiality, integrity or availability of an information system or the information occurs, or there is a violation or imminent threat of a violation to banking security policies and procedures. The affected bank must notify its respective federal regulator of the computer-security incident as soon as possible and no later than 36 hours after the bank determines a computer-security incident that rises to the level of a notification incident has occurred. These notifications are intended to promote early awareness of threats to banking organizations and will help banks react to those threats before they manifest into larger incidents. This rule also requires bank service providers to notify their bank organization customers of a computer-security incident that has caused, or is reasonably likely to cause, a material service disruption or degradation for four or more hours.

On July 26, 2023, the SEC adopted final rules that require public companies to promptly disclose material cybersecurity incidents in a Current Report on Form 8-K and detailed information regarding their cybersecurity risk management, strategy, and governance on an annual basis in an Annual Report on Form 10-K. Companies are required to report on Form 8-K any cybersecurity incident they determine to be material within four business days of making that determination. See "ITEM 1C CYBERSECURITY". These SEC rules, and any other regulatory guidance, are in addition to notification and disclosure requirements under state and federal banking law and regulations

Furthermore, once final rules are adopted, the Cyber Incident Reporting for Critical Infrastructure Act, enacted in March 2022, will require certain covered entities to report a covered cyber incident to the U.S. Department of Homeland Security's Cybersecurity & Infrastructure Security Agency ("CISA") within 72 hours after a covered entity reasonably believes an incident has occurred. Separate reporting to CISA will also be required within 24 hours if a ransom payment is made as a result of a ransomware attack.

State regulators have also been increasingly active in implementing privacy and cybersecurity standards and regulations. Recently, several states have adopted regulations requiring certain financial institutions to implement cybersecurity programs and providing detailed requirements with respect to these programs, including data encryption requirements. Many states have also recently implemented or modified their data breach notification and data privacy requirements. Park expects this trend of state-level activity in those areas to continue, and continues to monitor developments in the states in which our customers are located.

In the ordinary course of business, Park relies on electronic communications and information systems to conduct its operations and to store sensitive data. Park employs an in-depth, layered, defensive approach that leverages people, processes, encryption and multi-factor authentication technology to manage and maintain cybersecurity controls. Park employs a variety of preventative and detective tools to monitor, block and provide alerts regarding suspicious activity, as well as to report on any

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suspected advanced persistent threats. Notwithstanding the strength of Park's defensive measures, the threat from cybersecurity attacks is severe, attacks are sophisticated and increasing in volume, and attackers respond rapidly to changes in defensive measures. While to date, Park has not detected a significant compromise, significant data loss or any material financial losses related to cybersecurity attacks, Park's systems and those of its customers and third-party service providers are under constant threat and it is possible that Park could experience a significant event in the future. Risks and exposures related to cybersecurity attacks are expected to remain high for the foreseeable future due to the rapidly evolving nature and sophistication of these threats, as well as due to the expanding use of internet banking, mobile banking and other technology-based products and services by us and our customers. See "ITEM 1A. RISK FACTORS" for a further discussion of risks related to cybersecurity.

Anti-Money Laundering and the Patriot Act

A major focus of governmental policy on financial institutions in recent years has been aimed at combating money laundering and terrorist financing. The Uniting and Strengthening of America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the "Patriot Act"), substantially broadened the scope of U.S. anti-money laundering laws and regulations by imposing significant new compliance and due diligence obligations, creating new crimes and penalties and expanding the extra-territorial jurisdiction of the U.S. The Patriot Act gives the U.S. government powers to address terrorist threats through enhanced domestic security measures, expanded surveillance powers, increased

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information sharing and broadened anti-money laundering requirements. Title III of the Patriot Act encourages information sharing among bank regulatory agencies and law enforcement bodies. Further, certain provisions of Title III impose affirmative obligations on a broad range of financial institutions. Among other requirements, Title III and related regulations require regulated financial institutions to establish a program specifying procedures for obtaining identifying information from customers seeking to open new accounts and establish enhanced due diligence policies, procedures and controls designed to detect and report suspicious activity. Park National Bank has established policies and procedures that Park National Bank believes comply with the requirements of the Patriot Act.

The Anti-Money Laundering Act of 2020 (the "AMLA"), which amends the Bank Secrecy Act of 1970 (the "BSA"), was enacted in January 2021. The AMLA is intended to be a comprehensive reform and modernization to U.S. bank secrecy and anti-money laundering laws. Among other things, it codifies a risk-based approach to anti-money laundering compliance for financial institutions; requires the development of standards for evaluating technology and internal processes for BSA compliance; and expands enforcement-related and investigation-related authority, including increasing available sanctions for certain BSA violations and instituting BSA whistleblower initiatives and protections.

Office of Foreign Assets Control Regulation

The U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") administers and enforces economic and trade sanctions against targeted foreign countries and regimes, under authority of various laws, including designated foreign countries, nationals and others. OFAC publishes lists of specially designated targets and countries. Park is responsible for, among other things, blocking accounts of, and transactions with, such targets and countries, prohibiting unlicensed trade and financial transactions with them and reporting blocked transactions after their occurrence. Failure to comply with these sanctions could have serious financial, legal and reputational consequences, including causing applicable bank regulatory authorities not to approve merger or acquisition transactions when regulatory approval is required or to prohibit such transactions even if approval is not required. Regulatory authorities have imposed cease and desist orders and civil money penalties against institutions found to be violating these obligations.

Community Reinvestment Act

The CRA requires Park National Bank's primary federal regulatory agency, the OCC, to assess Park National Bank's record in meeting the credit needs of the communities served by Park National Bank consistent with safe and sound banking practice. Under the CRA, each depository institution is required to help meet the credit needs of its market area by, among other things, providing credit to low-income and moderate-income individuals and communities. Depository institutions are periodically examined for compliance with the CRA and are assigned ratings that must be publically disclosed. The OCC assigns one of four ratings: outstanding, satisfactory, needs to improve or substantial noncompliance. The rating assigned to a financial institution is considered in connection with various applications submitted by the financial institution or its holding company to its banking regulators, including applications to acquire another financial institution or to open or close a branch office. In addition, all subsidiary banks of a financial holding company must maintain a satisfactory or outstanding rating in order for the financial holding company to avoid limitations on its activities. Park National Bank received a rating of "satisfactory" in its latest CRA examination.

On October 24, 2023, the federal banking agencies, including the OCC, issued a final rule designed to strengthen and modernize the regulations implementing the CRA. The changes are designed to encourage banks to expand access to credit, investment and banking services in low- and moderate-income communities, adapt to changes in the banking industry, including mobile and internet banking, provide greater clarity and consistency in the application of the CRA regulations and tailor CRA evaluations and data collection to bank size and type. The applicability date for the majority of the changes to the CRA regulations is January 1, 2026, and additional requirements will be applicable on January 1, 2027. The impact the changes to the CRA will have on Park National Bank's operations cannot be predicted at this time. time, but is being evaluated.

Corporate Governance

As mandated by the Sarbanes-Oxley Act of 2002, as amended, the SEC has adopted rules and regulations governing, among other issues, corporate governance, auditing and accounting, executive compensation and enhanced and timely disclosure of corporate information. NYSE American has also adopted corporate governance rules. The Board of Directors of Park has taken a series of actions to strengthen and improve Park's already strong corporate governance practices in light of the rules of the SEC and NYSE American. The Board of Directors has adopted and annually reviews charters for the Audit Committee, the Compensation Committee, the Executive Committee, the Nominating and Corporate Governance Committee (including as Exhibit A thereto, Corporate Governance Guidelines) and the Risk Committee, as well as a Code of Business Conduct and Ethics governing the directors, officers and associates of Park and Park's subsidiaries.

Executive and Incentive Compensation

The Dodd-Frank Act requires that the federal bank regulatory agencies, including the Federal Reserve Board and the OCC, establish joint regulations or guidelines related to incentive-based compensation. No final rule implementing this provision of the Dodd-Frank Act has, as of the date of the filing of this Annual Report on Form 10-K, been adopted, but a proposed rule was published in 2016, and again in 2024, that expanded upon a prior proposed rule published in 2011. The proposed rule is intended to: (i) prohibit incentive-based payment arrangements that the bank regulatory agencies determine could encourage certain financial institutions to take inappropriate risks by providing excessive

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compensation or that could lead to material financial loss; (ii) require the board of directors of those financial institutions to take certain oversight actions related to incentive-based compensation; and (iii) require those financial institutions to disclose information concerning incentive-based compensation arrangements to the appropriate federal regulator. Although a final rule has not been issued, Park and Park National Bank have undertaken efforts to ensure that their incentive compensation plans do not encourage inappropriate risks, consistent with the principles identified above.

In June 2010, the Federal Reserve Board, the OCC and the FDIC issued comprehensive final guidance on incentive compensation policies intended to ensure that the incentive compensation policies of banking organizations do not undermine the safety and soundness of such organizations by encouraging excessive risk-taking. The guidance, which covers all employees that have the ability to materially affect the risk profile of an organization, either individually or as part of a group, is based upon the key principles that a banking organization's incentive compensation arrangements should (i) provide incentives that do not encourage risk-taking beyond the organization's ability to effectively identify and manage risks, (ii) be compatible with effective internal controls and risk management and (iii) be supported by strong corporate governance, including active and effective oversight by the organization's board of directors. These three principles are incorporated into the proposed joint compensation regulations under the Dodd-Frank Act, described above.

The Federal Reserve Board and the OCC review, as part of their respective regular, risk-focused examination process, the incentive compensation arrangements of banking organizations, such as Park and Park National Bank, that are not "large, complex banking organizations." These reviews are tailored to each organization based on the scope and complexity of the organization's activities and the prevalence of incentive compensation arrangements. Deficiencies will be incorporated into the organization's supervisory ratings, which can affect the organization's ability to make acquisitions and take other actions. Enforcement actions may be taken against a banking organization if its incentive compensation arrangements, or related risk-management control or governance processes, pose a risk to the organization's safety and soundness and the organization is not taking prompt and effective measures to correct the deficiencies.

Public company compensation committee members must meet heightened independence requirements and consider the independence of compensation consultants, legal counsel and other advisors to the compensation committee. A compensation committee must have the authority to hire advisors and the public company must fund the reasonable compensation of such advisors.

SEC regulations require public companies to provide various disclosures about executive compensation in annual reports and proxy statements and to present to their shareholders a non-binding vote on the approval of executive compensation.

Public companies are required to adopt and implement "clawback" policies for incentive compensation payments and to disclose the details of the procedures which allow recovery of incentive compensation that was paid on the basis of erroneous financial information necessitating an accounting restatement due to material noncompliance with financial reporting requirements. This clawback policy is intended to apply to compensation paid within the three completed fiscal years immediately preceding the date the issuer is required to prepare a restatement and would cover all executives (including former executives) who received incentive awards. Park has adopted and implemented a clawback policy.

Consumer Protection Laws and Regulations

Banks are subject to regular examination to ensure compliance with federal consumer protection statutes and regulations, including, but not limited to, the following:

- Equal Credit Opportunity Act (prohibiting discrimination in any credit transaction on the basis of any of various criteria)
- Truth in Lending Act (requiring that credit terms be disclosed in a manner that permits a consumer to understand and compare credit terms more readily and knowledgeably)

- Fair Housing Act (making it unlawful for a lender to discriminate in its housing-related lending activities against any person on the basis of certain criteria)
- Home Mortgage Disclosure Act (requiring financial institutions to collect data that enables regulatory agencies to determine whether financial institutions are serving the housing credit needs of the communities in which they are located)
- Real Estate Settlement Procedures Act (requiring that lenders provide borrowers with disclosures regarding the nature and cost of real estate settlements and prohibits abusive practices that increase borrowers' costs)
- Fair Credit Reporting Act (governing the provision of consumer information to credit reporting agencies and the use of consumer information)
- Fair Debt Collection Practices Act (governing the manner in which consumer debts may be collected by collection agencies)
- Truth in Savings Act (requiring disclosure of deposit terms to consumers)

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- Electronic Funds Transfer Act (governing automatic deposits to and withdrawals from deposit accounts and customers' rights and liabilities arising from the use of ATMs and other electronic banking services)

The bank regulators also use their authority under the Federal Trade Commission Act to take supervisory or enforcement action with respect to unfair or deceptive acts or practices by banks that may not necessarily fall within the scope of a specific banking or consumer finance law.

In October 2017, the OCC rescinded its guidance on deposit advance products in light of the CFPB's pending small dollar loan rule related to payday, vehicle title and certain high cost installment loans that was issued in November 2013 (the "Small Dollar Rule"). The Small Dollar Rule, however, has been the subject of further regulatory review and a court order staying compliance in connection with a legal challenge. The CFPB issued its final Small Dollar Rule on July 22, 2020, which became fully effective on October 20, 2020. Specifically, the CFPB revoked provisions that: (i) provide that it is an unfair and abusive practice for a lender to make a covered short-term or longer term balloon-payment loan, including payday and vehicle title loans, without reasonably determining that consumers have the ability to repay those loans according to their terms; (ii) prescribe mandatory underwriting requirements for making the ability-to-repay determination; (iii) exempt certain loans from the mandatory underwriting requirements; and (iv) establish related definitions, reporting, and recordkeeping requirements. However, due to continuing appellate litigation regarding the constitutionality of the CPFB's funding structure, which stems, in part, from legal challenges to the Small Dollar Rule, the effective date for nationwide compliance with the Small Dollar Rule remains uncertain at this time

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Separately, in May 2018, the OCC published guidance that encourages national banks and federal savings associations to offer responsible short-term, small-dollar installment loans with terms between two and twelve months and equal amortizing payments. Pursuant to the OCC's guidance on this issue, banks are encouraged to offer these products in a manner that is consistent with sound risk management principles and clear, documented underwriting guidelines. Further, the federal bank regulatory agencies issued interagency guidance on May 20, 2020, to encourage banks, savings associations, and credit unions to offer responsible small-dollar loans to customers for consumer and small business purposes. As of the date of the filing of this Annual Report on Form 10-K, Park National Bank has not decided to offer such products, although this position may change as Park National Bank refines its business plan in the future.

As a consumer finance company incorporated under Ohio law, Guardian Finance is subject to regulation and supervision by the ODFI. ODFI regulation and supervision are designed to protect consumers and can affect the lending activities of Guardian Finance, including interest rates, loan terms, advertising and record retention. If grounds provided by law exist, the ODFI may suspend or revoke an Ohio consumer finance company's ability to make loans.

Legislative and Regulatory Initiatives

From time to time, various legislative and regulatory initiatives are introduced in the U.S. Congress and state legislatures, as well as by regulatory agencies. Such initiatives may include proposals to expand or contract the powers of bank holding companies and depository institutions or proposals to substantially change the financial institution regulatory system. Such legislation could change banking statutes and the operating environment of Park and Park National Bank in substantial and unpredictable ways. If enacted, such legislation could increase or decrease the cost of doing business, limit or expand permissible activities or affect the competitive balance among banks, savings associations, credit unions and other financial institutions. Park cannot predict whether any such legislation will be enacted, and, if enacted, the effect that such legislation, or any implementing regulations, would have on the financial condition or results of operations of Park. A change in statutes, regulations or regulatory policies applicable to Park or any of Park's subsidiaries could have a material effect on Park's business, financial condition and results of operations.

Effect of Environmental Regulation

Compliance with federal, state and local provisions regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, has not had a material effect upon the capital expenditures, earnings or competitive position of Park and Park's subsidiaries. Park believes the nature of the operations of Park's subsidiaries has little, if any, environmental impact. As a result, Park, anticipates no material capital expenditures for environmental control facilities for Park's current fiscal year or for the foreseeable future.

Park believes its primary exposure to environmental risk is through the lending activities of Park's subsidiaries. In cases where management believes environmental risk potentially exists, Park's subsidiaries mitigate their environmental risk exposures by requiring environmental site assessments at the time of loan origination to confirm collateral quality as to commercial real estate parcels posing higher than normal potential for environmental impact, as determined by reference to present and past uses of the subject property and adjacent sites. In addition, environmental assessments are typically required prior to any foreclosure activity involving non-residential real estate collateral.

ITEM 1A. RISK FACTORS.

Cautionary Statement Regarding Forward-Looking Information

Certain statements contained in this Annual Report on Form 10-K and the documents incorporated herein by reference that are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), including, without limitation, the statements specifically

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identified as forward-looking statements within this Annual Report on Form 10-K. In addition, certain statements in future filings by Park with the SEC, in press releases, and in oral and written statements made by or with the approval of Park which are not statements of historical fact constitute forward-looking statements within the meaning of the PSLRA. Examples of forward-looking statements include: (i) projections of income or expense, earnings per share, the payment or non-payment of dividends, capital structure and other financial items; (ii) statements of plans and objectives of Park or our management or Board of Directors, including those relating to products or services or to potential or pending acquisitions; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Words such as “believes,” “anticipates,” “expects,” “intends,” “targeted” and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The PSLRA provides a “safe harbor” for forward-looking statements to encourage companies to provide prospective information so long as those statements are identified as forward-looking and are

accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those discussed in the forward-looking statements. Park desires to take advantage of the “safe harbor" provisions of the PSLRA. Forward-looking statements involve risks and uncertainties. Actual results may differ materially from those predicted by the forward-looking statements because of various factors and possible events, including those factors and events identified below. There is also the risk that Park’s management or Park's Board of Directors incorrectly analyzes these risks and uncertainties or that the strategies Park develops to address such risks and uncertainties are unsuccessful. Forward-looking statements speak only as of the date on which they are made, and, except as may be required by applicable law, Park undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made. All subsequent written and oral forward-looking statements attributable to Park or any person acting on Park’s behalf are qualified in their entirety by the preceding cautionary statements.

Economic, Political and Market Risks

Inflation may have an adverse impact on our business and on our customers.

Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. Although the U.S. Treasury Department, FDIC and Federal Reserve Board have announced a program to provide up to $25.0 billion of loans to financial institutions secured by certain of such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments, widespread demands for customer withdrawals or other liquidity needs of financial institutions for immediately liquidity may exceed the capacity of such program. There is no guarantee that the U.S. Treasury Department, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion. In addition, inflation generally increases the cost of goods and services we use in our business operations which increases our noninterest expenses. Furthermore, our customers are also affected by inflation and the rising costs of goods and services used in their households and businesses, which could have a negative impact on their ability to repay their loans with us.

Changes in economic and political conditions could adversely affect our earnings and capital through declines in deposits, quality of investment securities, loan demand, our borrowers’ ability to repay loans, and the value of the collateral securing our loans.

Our success depends, to a certain extent, upon local and national economic and political conditions, as well as governmental fiscal and monetary policies. Conditions such as inflation, recession, unemployment, changes in interest rates, fiscal and monetary policy, an increasing U.S. federal government budget deficit, the failure of the U.S federal government to raise the federal debt ceiling, slowing gross domestic product, tariffs, a U.S. withdrawal from or significant renegotiation of trade agreements, trade wars, and other factors beyond our control may adversely affect our deposit levels and composition, the quality of our assets including investment securities available for purchase and the demand for loans, which, in turn, may adversely affect our earnings and capital. Recent political developments, such as military conflicts in Ukraine and the Middle East, have resulted in substantial changes in economic and political conditions for the U.S. and the remainder of the world. In addition, disruptions in U.S. and global financial markets and changes in oil production in the Middle East affect the economy and stock prices in the U.S., which can affect our earnings and our capital, as well as the ability of our customers to repay loans. Because we have a significant number of real estate loans, decreases in real estate values could adversely affect the value of property used as collateral and our ability to sell the collateral upon foreclosure. Adverse changes in the economy, including those resulting from pandemics, rising inflation, and increases in interest rates, may also have a negative effect on the ability of our borrowers to make timely repayments of their loans, which would have an adverse impact on our earnings and cash flows.

Changes in interest rates could have a material adverse effect on our financial condition, results of operations and cash flows.

Our earnings and cash flows depend substantially on our interest rate spread, which is the difference between: (i) the rates we earn on loans, investment securities and other interest earning assets; and (ii) the interest rates we pay on deposits and our borrowings. These rates are highly sensitive to many factors beyond our control, including general economic conditions and the policies of various governmental and regulatory authorities and, in particular, the Federal Reserve Board. Changes in monetary policy influence the origination of loans, the prepayment speed of loans, the purchase of investments, the generation of deposits and rates of interest received and paid. If market interest rates rise, Park will have competitive pressure to increase the rates that Park pays on deposits, which could result in a decrease of Park's net interest income. If market rates decline, Park could experience fixed-rate loan prepayments and higher investment portfolio cash flows, resulting in a lower yield on earning assets. Park's earnings can also be impacted by the spread between short-term and long-term market interest rates.

While we have taken measures intended to manage the risks of operating in a changing interest rate environment, there can be no assurance that such measures will be effective in avoiding undue interest rate risk, especially in light of the continued economic effects of sustained inflation. Information pertaining to the impact changes in interest rates

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could have on our net income is included in "Table 31 - Interest Rate Sensitivity" in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K, and is incorporated herein by reference.

Changes in the general economic conditions and real estate valuations in our primary market areas could adversely impact results of operations, financial condition and cash flows.

Our lending and deposit gathering activities are concentrated primarily in Ohio, Kentucky, North Carolina and South Carolina. Our success depends on the general economic conditions of our primary market areas, particularly given that a significant portion of our lending relates to real estate located in these regions. Adverse changes in the regional and general economic conditions could reduce our growth rate, impair our ability to collect payments on loans, increase loan delinquencies, increase problem assets and foreclosures, increase claims and lawsuits, increase devaluations recognized within our OREO

portfolio, decrease the demand for our products and services and decrease the value of collateral for loans, especially real estate values, which could have a material adverse effect on our financial condition, results of operations and cash flows.

Business Operations Risks

We are exposed to operational risk.

Similar to any large organization, we are exposed to many types of operational risk, including those discussed in more detail elsewhere in this Item, such as reputational risk, legal and compliance risk, the risk of fraud or theft by employees or outsiders, unauthorized transactions by employees or operational errors, including clerical or record-keeping errors or those resulting from faulty or disabled computer or telecommunications systems.

We may be subject to disruptions of our operating systems arising from events that are wholly or partially beyond our control, which may include, for example, computer viruses, cybersecurity attacks including cybersecurity attacks on third-party vendors, spikes in transaction volume and/or customer activity, electrical or telecommunications outages, or natural disasters. We could be adversely affected by operating systems disruptions if new or upgraded business management systems are defective, not installed properly or not properly integrated into existing operating systems. Although we have programs in place related to business continuity, disaster recovery and information security to maintain the confidentiality, integrity and availability of our operating systems, business applications and customer information, such disruptions may give rise to interruptions in service to customers, loss of data privacy, and loss or liability to us.

Any failure or interruption in our operating or information systems, or any security or data breach, could cause reputational damage, jeopardize the confidentiality of customer information, result in a loss of customer business, subject us to regulatory intervention or expose us to civil litigation and financial loss or liability, any of which could have a material adverse effect on us.

Negative public opinion can result from our actual or alleged conduct in any number of activities, including lending practices, corporate governance and acquisitions, social media and other marketing activities, and the implementation of environmental, social, and governance practices, and from actions taken by governmental regulators and community organizations in response to any of the foregoing. Negative public opinion could adversely affect our ability to attract and keep customers, could expose us to potential litigation or regulatory action, and could have a material adverse effect on the price of our common shares or result in heightened volatility.

Given the volume of transactions we process, certain errors may be repeated or compounded before they are discovered and successfully rectified. Our necessary dependence upon automated systems to record and process our transaction volume may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may give rise to disruption of service to customers and to financial loss or liability. We are further exposed to the risk that our external vendors may be unable to fulfill their contractual obligations (or will be subject to the same risk of fraud or operational errors by their respective employees as we are) or that our (or our vendors') consumer compliance, business continuity, and data security systems will prove to be inadequate.

Our business could be adversely affected by third-party service providers, data breaches and cyber-attacks.

We face the risk of operational disruption, failure or capacity constraints due to our dependency on third-party vendors for components of our business infrastructure. While we have selected these third-party vendors through our vendor management process, we do not control their operations. As such, our business and operations could be adversely affected in the event these third-party vendors are unable to perform their various responsibilities and we are unable to timely and cost-effectively identify acceptable substitute providers.

Regulatory guidance adopted by federal bank regulatory agencies addressing how banks select, engage and manage their third-party relationships could affect the circumstances and conditions under which we work with third-party service providers and the costs of managing such relationships.

Our assets at risk for cybersecurity attacks include financial assets and non-public information belonging to customers. We use several third-party vendors who have access to our assets via electronic media. Certain cybersecurity risks arise due to this access, including cybersecurity espionage, blackmail, ransom, malware, and theft. We employ many

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preventive and detective controls to protect our assets, and we provide mandatory recurring information security training to all employees. To date, we have not experienced any material losses relating to cybersecurity attacks or other information security breaches, but there can be no assurance that we will not suffer such attacks or attempted breaches, or incur resulting losses in the future. Our

risk and exposure to these matters remains heightened due to, among other factors, the evolving nature of these threats, our plans to continue to implement or expand Internet and mobile banking to meet customer demand, and the current economic and political environment. As cybersecurity and other data security threats continue to evolve, we may be required to expend significant additional resources to continue to modify and enhance our protective measures or to investigate and remediate any security vulnerabilities.

Failures or material breaches in security of our systems, or those of third-party service providers, may have a material adverse effect on our results of operations and financial condition and the price of our common shares.

We collect, process and store sensitive consumer data by utilizing computer systems and telecommunications networks operated by both us and third-party service providers. Our dependence upon automated systems to record and process our transactions poses the risk that technical system flaws, employee errors, tampering or manipulation of those systems, or attacks by third parties will result in losses and may be difficult to detect. We have security and backup and recovery systems in place, as well as a business continuity plan, to ensure the computer systems will not become inoperable, to the extent possible. We also routinely review documentation of such controls and backups related to third-party service providers. Our inability to use or access these information systems at critical points in time could unfavorably impact the timeliness and efficiency of our business operations. In recent years, several banks have experienced denial of service attacks in which individuals or organizations flood the bank's website with extraordinarily high volumes of traffic, with the goal and effect of disrupting the ability of the bank to process transactions. Other businesses have been victims of ransomware attacks in which the business becomes unable to access its own information and is presented with a demand to pay a ransom in order to once again have access to its information. We could be adversely affected if one of our employees or a third-party service provider causes a significant operational break-down or failure, either as a result of human error or where the individual purposefully sabotages or fraudulently manipulates our operations or systems. We may not be able to prevent employee or third-party errors or misconduct, and the precautions we take to detect this type of activity might prove ineffective. We are further exposed to the risk that the third-party service providers may be unable to fulfill their contractual obligations (or will be subject to the same risks that we are). These disruptions may interfere with service to our customers, cause additional regulatory scrutiny and result in a financial loss or liability. We are also at risk of the impact of natural disasters, terrorism and international hostilities on our systems or for the effects of outages or other failures involving power or communications systems operated by others.

In addition, there have been instances where financial institutions have been victims of fraudulent activity in which criminals pose as customers to initiate wire and automated clearinghouse transactions out of customer accounts. Although we have policies and procedures in place to verify the authenticity of our customers, we cannot assure that such policies and procedures will prevent all fraudulent transfers.

We have implemented security controls to prevent unauthorized access to our computer systems, and we require that our third-party service providers maintain similar controls. However, Park's management cannot be certain that these measures will be successful. A security breach of the computer systems and loss of confidential information, such as customer account numbers and related information, could result in a loss of customers' confidence and, thus, loss of business. We could also lose revenue if competitors gain access to confidential information about our business operations and use it to compete with us. While we maintain specific "cybersecurity" insurance coverage, which would apply in the event of various breach scenarios, the amount of coverage may not be adequate in any particular case. Furthermore, because cybersecurity threat scenarios are

inherently difficult to predict and can take many forms, some breaches may not be covered under our cybersecurity insurance coverage.

Further, we may be affected by data breaches at retailers and other third parties who participate in data interchanges with us and our customers that involve the theft of customer credit and debit card data, which may include the theft of our debit card PIN numbers and commercial card information used to make purchases at such retailers and other third parties. Such data breaches could result in us incurring significant expenses to reissue debit cards and cover losses, which could result in a material adverse effect on our results of operations.

All of the types of cybersecurity incidents discussed above could result in damage to our reputation, loss of customer business, increased costs of incentives to customers or business partners in order to maintain their relationships, litigation, increased regulatory scrutiny and potential enforcement actions, repairs of system damage, increased investments in cybersecurity (such as obtaining additional technology, making organizational changes, deploying additional personnel, training personnel and engaging consultants), increased insurance premiums, and loss of investor confidence and a reduction in the price of our common shares, all of which could result in financial loss and material adverse effects on our results of operations and financial condition.

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We extend credit to a variety of customers based on certain internal standards and the judgment of our loan officers. Our credit standards and on-going process of credit assessment might not protect us from significant credit losses.

We take credit risk by virtue of making loans and leases, extending loan commitments and letters of credit and, to a lesser degree, purchasing municipal bonds and purchasing collateralized loan obligations. Our exposure to credit risk is managed through the use of consistent underwriting standards that emphasize “in-market” lending while avoiding highly leveraged transactions as well as excessive industry and other concentrations. Our loans to non-bank consumer finance companies are made nationally and present different risks than our "in-market" lending due to the variability of cash flows that support the asset-based loans. Our credit administration function employs risk management techniques to ensure that loans and leases adhere to corporate policy and problem loans and leases are promptly identified. While these procedures are designed to provide us with the information needed to implement policy adjustments where necessary, and to take proactive corrective actions, there can be no assurance that such measures will be effective in avoiding undue credit risk.

Our business and financial results are subject to risks associated with the creditworthiness of our customers and counterparties.

Credit risk is inherent in the financial services business and results from, among other factors, extending credit to customers, purchasing non-governmental securities, and entering into certain guarantee contracts. Credit risk is one of the most significant risks to our business, particularly given the high percentage of our assets represented directly and indirectly by loans and the importance of lending to our overall business. As discussed in the immediately preceding risk factor, many factors impact credit risk, and we manage this by periodically assessing and monitoring the creditworthiness of our customers and by diversifying our loan portfolio.

A borrower's ability to repay a loan can be adversely affected by individual factors, such as business performance, job losses or health issues. A weak or deteriorating economy and changes in the U.S. or global markets and changes in interest rates also could adversely impact the ability of our borrowers to repay outstanding loans. Any decrease in our borrowers' ability to repay loans would result in higher levels of nonperforming loans, net charge-offs and provision for credit losses.

Financial services institutions are interrelated as a result of trading, clearing and other relationships. We have exposure to many different industries and counterparties, and we routinely execute transactions with counterparties in the financial services industry. Many of these transactions expose us to credit risk in the event of default of our counterparty or client.

Despite maintaining a diversified portfolio, our operations may result in concentrated credit exposure to a particular person, entity, industry or counterparty. Events adversely affecting specific customers, industries, or markets, a decrease in the credit quality of a customer base, or an adverse change in the risk profile of a market, industry, or group of customers could adversely affect our results of operations.

Our credit risk may be exacerbated when collateral held by us to secure obligations to us cannot be realized upon by us or is liquidated at prices that are not sufficient to recover the full amount of the loan.

Up until 2020, Park's provision for credit losses had declined since the end of the most recent recession, which ended in June 2009, primarily due to improvement in general economic conditions, as well as actions taken by us to better manage our loan portfolio. During 2020, Park experienced elevated provision for credit losses primarily due to the impact of COVID-19. During 2021, 2022 and 2023, 2021-2024, the provision fluctuated as a result of changes in economic forecasts and other assumptions. If we were to experience higher levels of provision for credit losses, it could result in lower levels of net income.

Our expansion into Kentucky, South Carolina and North Carolina may also expose Park to additional geographic risk.

Our allowance for credit losses may prove to be insufficient to absorb the expected, lifetime losses in our loan portfolio.

We maintain an allowance for credit losses that we believe is a reasonable estimate of the expected losses within the CECL model, based on management’s quarterly analysis of our loan portfolio. The determination of the allowance for credit losses requires management to make various assumptions and judgments about the collectability of our loan portfolio, including the creditworthiness of our borrowers and the value of real estate and other assets serving as collateral for the repayment of loans. Additional information regarding our allowance for credit losses methodology and the sensitivity of the estimates can be found in the discussion of “CRITICAL ACCOUNTING POLICIES” included in “ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS” of this Annual Report on Form 10-K.

Our estimation of future credit losses is susceptible to changes in economic, operating and other conditions, including changes in regulations and interest rates, which may be beyond our control, and the losses may exceed current estimates. We cannot be assured of the amount of or timing of losses, nor whether the allowance for credit losses will be adequate in the future.

If our assumptions prove to be incorrect, our allowance for credit losses may not be sufficient to cover the expected losses from our loan portfolio, resulting in the need for additions to the allowance for credit losses which could have a material adverse impact on our financial condition and results of operations. In addition, bank regulators periodically

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review our allowance for credit losses as part of their examination process and may require management to increase the allowance or recognize further loan charge-offs based on judgments different than those of management.

In June 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-13 “Financial Instruments – Credit Losses,” which replaced the incurred loss model with the CECL model, an expected loss model. The accounting guidance was to have been adopted by Park as of January 1, 2020. However, Section 4014 of the CARES Act provided financial institutions with optional temporary relief from having to comply with the CECL methodology which would have expired on December 31, 2020, and Section 540 of the Consolidated Appropriations Act, 2021 (the "CAA"), further extended the relief period to the earlier of the first day of the fiscal year that begins after the date on which the national emergency concerning COVID-19 terminates or January 1, 2022. Park elected to delay the implementation of CECL following the approval of the CARES Act and the CAA, and adopted CECL as of January 1, 2021.

The accounting guidance under the CECL model requires banks to record, at the time of origination, credit losses expected throughout the life of financial assets measured at amortized cost, including loan receivables, HTM debt securities and reinsurance receivables, and off-balance sheet credit exposures not accounted for as insurance (loan commitments, standby letters of credit, financial guarantees and other similar instruments) and net investments in leases recognized by a lessor. Under the CECL model, we are required to use historical information, current conditions and reasonable and supportable forecasts to estimate the expected credit losses. If the methodologies and assumptions we use in the CECL model prove to be incorrect, or inadequate, the allowance for credit losses may not be sufficient, resulting in the need for additional provisions for credit losses to be recorded, which could have a material adverse impact on our financial condition and results of operations.

As a result of the implementation of the CECL model, the time horizon over which we are required to estimate future credit losses expanded, which could result in increased volatility in future provisions for credit losses. We may also experience a higher or more volatile provision for credit losses due to higher levels of nonperforming loans and net charge-offs if commercial and consumer customers are unable to make scheduled loan payments.

We depend upon the accuracy and completeness of information about customers and counterparties.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information provided to us by customers and counterparties, including financial statements and other financial information. We may also rely on representations of customers and counterparties as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit to a business, we may assume that the customer’s audited financial statements conform with U.S. GAAP and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. We may also rely on the audit

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report covering those financial statements. Our financial condition, results of operations and cash flows could be negatively impacted to the extent that we rely on financial statements that do not comply with U.S. GAAP or on financial statements and other financial information that are materially misleading.

We may be required to repurchase loans we have sold or to indemnify loan purchasers under the terms of the sale agreements, which could adversely affect our liquidity, results of operations and financial condition.

When we sell a mortgage loan, we may agree to repurchase or substitute a mortgage loan if we are later found to have breached any representation or warranty we made about the loan or if the borrower is later found to have committed fraud in connection with the origination of the loan. While we have underwriting policies and procedures designed to avoid breaches of representations and warranties we have made and borrower fraud, there can be no assurance that no breach or fraud will ever occur. Required repurchases, substitutions or indemnifications could have an adverse effect on our liquidity, results of operations and financial condition.

We are subject to environmental liability risk associated with lending activities.

A significant portion of our loan portfolio is secured by real property. During the ordinary course of business, we foreclose on and take title to properties securing certain loans. In doing so, there is a risk that hazardous or toxic substances

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could be found on these properties. If hazardous or toxic substances are found, we may be liable for remediation costs, as well as for personal injury and property damage. Environmental laws and evolving regulation may require us to incur substantial expenses and may materially reduce the affected property’s value or limit our ability to use or sell the affected property. In addition, future laws and regulations or more stringent interpretations or enforcement policies with respect to existing laws or regulations may increase our exposure to environmental liability. Environmental reviews of real property before initiating foreclosure actions may not be sufficient to detect all potential environmental hazards. The remediation costs and any other financial liabilities associated with an environmental hazard could have a material adverse effect on our business, financial condition and results of operations.

Noncompliance with the BSA and other anti-money laundering statutes and regulations could cause us to experience a material financial loss.

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The BSA and the Patriot Act contain anti-money laundering and financial transparency provisions intended to detect and prevent the use of the U.S. financial system for money laundering and terrorist financing activities. The BSA, as amended by the Patriot Act and the AMLA, requires depository institutions and their holding companies to undertake activities including maintaining an anti-money laundering program, verifying the identity of clients, monitoring for and reporting suspicious transactions, reporting on cash transactions exceeding specified thresholds, and responding to requests for information by regulatory authorities and law enforcement agencies. Financial Crimes Enforcement Network (also known as FinCEN), a unit of the U.S. Treasury Department that administers the BSA, is authorized to impose significant civil money penalties for violations of those requirements and has recently engaged in coordinated enforcement efforts with the federal bank regulatory agencies, as well as the U.S. Department of Justice, the U.S. Drug Enforcement Administration, and the U.S. Internal Revenue Service. The AMLA is intended to be a comprehensive reform and modernization to U.S. bank secrecy and anti-money laundering laws. Among other things, it codifies a risk-based approach to anti-money laundering compliance for financial institutions; requires the development of standards for evaluating technology and internal processes for BSA compliance; and expands enforcement-related and investigation-related authority, including increasing available sanctions for certain BSA violations and instituting BSA whistleblower incentives and protections.

There is also increased scrutiny of compliance with the rules enforced by OFAC. If our policies, procedures and systems are deemed deficient, or if the policies, procedures and systems of the financial institutions that we have already acquired or may acquire in the future are deficient, we may be subject to liability, including fines and regulatory actions such as restrictions on our ability to pay dividends and the necessity to obtain regulatory approvals to proceed with certain planned business activities, including acquisition plans, which could negatively impact our business, financial condition and results of operations. Failure to maintain and implement adequate programs to combat money laundering and terrorist financing could also have serious reputational consequences for us.

For a more complete discussion of the BSA, the Patriot Act and the AMLA as well as OFAC, see the section captioned "Supervision and Regulation of Park and Park's Subsidiaries" in "ITEM 1. BUSINESS" of this Annual Report on Form 10-K.

We operate in a highly competitive environment, in terms of the products and services we offer and the geographic markets in which we conduct business, as well as in our labor markets where we compete for talented employees.

Competition could adversely impact our customer acquisition, growth and retention, as well as our credit spreads and product pricing, causing us to lose market share and deposits and revenues.

We are subject to intense competition from various financial institutions as well as from non-bank entities that engage in many similar activities without being subject to bank regulatory supervision and restrictions. This competition is described in "ITEM 1. BUSINESS" of this Annual Report on Form 10-K under the caption "Competition." Competition in our industry could intensify as a result of the increasing consolidation of financial services companies, in connection with current market conditions, or otherwise. Consumers may also move money out of bank deposits in favor of other investments, including digital or cryptocurrency. Customers have increasingly used bill payment services that do not utilize banks, and these trends may result in losses of deposits and fee income.

The principal bases for competition are pricing (including the interest rates charged on loans or paid on interest bearing deposits), product structure, the range of products and services offered, and the quality of customer service (including convenience and responsiveness to customer needs and concerns). Digital or cryptocurrencies, blockchain, and other “fintech” technologies are designed to enhance transactional security and have the potential to disrupt the financial industry, change the way banks do business, and reduce the need for banks as financial deposit-keepers and intermediaries. The ability to access and use technology is an increasingly important competitive factor in the financial services industry, and it is a critically important component to customer satisfaction as it affects our ability to deliver the right products and services.

Another increasingly competitive factor in the financial services industry is the competition to attract and retain talented associates across many of our business and support areas. This competition leads to increased expenses in many business areas and can also cause us to not pursue certain business opportunities.

A failure to adequately address the competitive pressures we face could make it harder for us to attract and retain customers across our businesses. On the other hand, meeting these competitive pressures could require us to incur significant additional expense, to reevaluate the number of branches through which we serve our customers, or to accept risk beyond what we would otherwise view as desirable under the circumstances. In addition, in our interest rate sensitive businesses, pressures to increase rates on deposits or decrease rates on loans could reduce our net interest margin with a resulting negative impact on our net interest income.

We may not be able to adapt to technological change.

The financial services industry is continually undergoing rapid technological change with frequent introductions of new technology-driven products and services. The effective use of technology increases efficiency and enables financial institutions to better serve customers while reducing costs. Our future success depends, in part, upon our ability to address customer needs by using technology to provide products and services that will satisfy customer demands, as well as to create additional efficiencies in our operations. This could include the development, implementation, and adaptation of digital or cryptocurrency, blockchain, and other “fintech” technology. We may not be able to

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effectively implement new technology-driven products and services or be successful in marketing these products and services to our customers. Failure to successfully keep pace with technological changes affecting the financial services industry could negatively affect our growth, revenue and net income.

We may elect or be compelled to seek additional capital in the future, but that capital may not be available when it is needed.

We are required by federal and state regulatory authorities to maintain adequate levels of capital to support our operations. Federal bank regulatory agencies have adopted extensive changes to their capital requirements, including raising required amounts and eliminating the inclusion of certain instruments from the calculation of capital. If we experience significant loan losses, additional capital may need to be infused. In addition, we may elect to raise additional capital to support our business or to finance acquisitions, if any, or we may otherwise elect or be required to raise additional capital. Our ability to raise additional capital, if needed, will depend on our financial performance, conditions in the capital markets, economic conditions and a number of other factors, many of which are outside our control. Accordingly, there can be no assurance that we will be able to raise additional capital if needed or that the terms of available capital will be acceptable to us. If we cannot raise additional capital when needed, it may have a material adverse effect on our financial condition, results of operations and prospects.

In addition, prior debt offerings could potentially have important consequences to us and our debt and equity investors, including:

- requiring a substantial portion of our cash flow from operations to make interest payments;

- making it more difficult to satisfy debt service and other obligations;
- increasing the risk of a future credit ratings downgrade of our debt, which could increase future debt costs and limit the future availability of debt financing;
- increasing our vulnerability to general adverse economic and industry conditions;
- reducing the cash flow available to fund capital expenditures and other corporate purposes and to grow our business;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- placing us at a competitive disadvantage relative to our competitors that may not be as highly leveraged with debt; and
- limiting our ability to borrow additional funds as needed or take advantage of business opportunities as they arise, pay cash dividends or repurchase securities.

We continue to evaluate these risks on an ongoing basis.

Our ability to pay dividends on our common shares is limited.

Although we have paid a dividend on our common shares every quarter since becoming a public company, our Board of Directors reviews the dividend on a quarterly basis and establishes the dividend rate based on our financial condition, results of operations, capital and other regulatory requirements, and other factors that our Board of Directors deems relevant. As a financial holding company, we are a legal entity separate and distinct from our subsidiaries and affiliates. Our principal source of funds to pay dividends on our common shares and service our debt is dividends from our subsidiaries. In the event our

subsidiaries become unable to pay dividends to us, we may not be able to service our debt, pay our other obligations or pay dividends on our common shares. Accordingly, our inability to receive dividends from our subsidiaries could also have a material adverse effect on our business, financial condition and results of operations.

Various federal and state statutory provisions and regulations limit the amount of dividends that Park National Bank and our other subsidiaries may pay to us without regulatory approval. In addition, the Federal Reserve Board and the OCC have issued policy statements that provide that insured banks as well as financial holding companies and other bank holding companies should generally only pay dividends out of current operating earnings. Thus, the ability of Park National Bank to pay dividends in the future is currently influenced, and could be further influenced, by bank regulatory policies and capital guidelines and may restrict our ability to declare and pay dividends to our shareholders.

Payment of dividends could also be subject to regulatory limitations if Park National Bank were to become “undercapitalized” for purposes of the applicable “prompt corrective action” regulations. Throughout 2023 2024 and 2024 2025 to date, Park National Bank has been in compliance with all regulatory capital requirements and had sufficient capital under the “prompt corrective action” regulations to be deemed “well-capitalized.” There are also restrictions on the ability of Park National Bank to pay dividends if it does not hold the applicable capital conservation buffer.

If any of our subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on that subsidiary’s assets. Our rights and the rights of our creditors will be subject to that prior claim, unless we are also a direct creditor of that subsidiary.

Derivative transactions may expose us to unexpected risk and potential losses.

We are party to a number of derivative transactions. Many of these derivative instruments are individually negotiated and non-standardized, which can make exiting, transferring or settling the position difficult. We carry borrowings which contain embedded derivatives. These borrowing arrangements require that we deliver underlying securities to the counterparty as collateral. We are dependent on the creditworthiness of the counterparties and are therefore susceptible to credit and operational risk in these situations.

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Derivative instruments and other transactions entered into with third parties are not always confirmed by the counterparties on a timely basis. While the transaction remains unconfirmed, we are subject to heightened credit and operational risk and, in the event of a default, we may find it more difficult to enforce the underlying derivative instrument. In addition, as new and more complex derivative products are created, covering a wider array of underlying credit and other instruments, disputes about the terms of the underlying derivative instruments could arise, which could impair our ability to effectively manage our risk exposures from these products and subject us to increased costs. Any regulatory effort to create an exchange or trading platform for credit derivatives and other over-the-counter derivative instruments, or a market shift toward standardized derivative instruments, could reduce the risk associated with such transactions, but under certain circumstances could also limit our ability to develop derivative instruments that best suit our needs and those of our clients and adversely affect our profitability.

Our financial condition, results of operation, and stock price may be negatively impacted by unrelated bank failures and negative depositor confidence in depository institutions.

The recent bank failures of Silicon Valley Bank in California, Signature Bank in New York, and First Republic Bank in California, and the decision of Silvergate Bank in California to voluntarily liquidate its assets and wind down operations, each of which occurred during the first and second quarters of 2023, have caused uncertainty in the investor community and negative confidence among bank customers generally.

While we do not believe that the circumstances of these banks' failures and liquidations are indicators of broader issues with the banking system, the failures may reduce customer confidence, affect sources of funding and liquidity, increase regulatory requirements and costs, adversely affect financial markets and/or have a negative reputational ramification for the financial services industry, including us. These bank failures led to volatility and declines in the market for bank stocks and questions about depositor confidence in depository institutions, which in turn led to a greater focus by institutions, investors, and regulators on the on-balance sheet liquidity of and funding sources for financial institutions and the composition of its deposits. Notwithstanding, our efforts to promote deposit insurance coverage with our customers and otherwise effectively manage our liquidity, deposit portfolio retention, and other related matters, our financial condition, results of operation, and stock price may be adversely affected by future negative events within the banking sector and adverse customer or investor responses to such events.

Legislative, Regulatory and Accounting Change Risks

Legislative or regulatory changes or actions could adversely impact us or the businesses in which we are engaged.

The financial services industry is extensively regulated. We are subject to extensive state and federal regulation, supervision and legislation that govern almost all aspects of our operations. Laws and regulations may change from time to time and are primarily intended for the protection of consumers, depositors, borrowers, the DIF and the banking system as a whole, and not to benefit our shareholders. Regulations affecting banks and financial services businesses are undergoing continuous change and management cannot predict the effect of these changes. While such changes are generally intended to lessen the regulatory burden on financial institutions, the impact of any changes to laws and regulations or other actions by regulatory agencies may negatively impact us or our ability to increase the value of our business. Regulatory authorities have extensive discretion in connection with their supervisory and enforcement activities, including the imposition of restrictions on the operation of a financial institution, the classification of assets held by a financial institution, the adequacy of a financial institution's allowance for credit losses and the ability to complete acquisitions. Additionally, actions by regulatory agencies against us could cause us to devote significant time and resources to defending our business and may lead to penalties that materially affect us and our shareholders. Even the reduction of regulatory restrictions could have an adverse effect on us and our shareholders if such lessening of restrictions increases competition within our industry or our market area.

In light of conditions in the global financial markets and the global economy that occurred in the last two decades, regulators have increased their focus on the regulation of the financial services industry. Most recently, the U.S. Congress and the federal agencies regulating the financial services industry have acted on an unprecedented scale in responding to the stresses experienced in the global financial markets. Some of the laws enacted by the U.S. Congress and regulations promulgated by federal bank regulatory agencies subject us, and other financial institutions to which such laws and regulations apply, to additional restrictions, oversight and costs that may have an impact on our business, results of operations or the trading price of our common shares. In addition to laws, regulations and supervisory and enforcement actions directed at the operations of financial institutions, proposals to reform the housing finance market consider significant changes to Fannie Mae and Freddie Mac, which could negatively affect our sales of loans.

Increasing scrutiny and evolving expectations from customers, regulators, investors, and other stakeholders with respect to our environmental, social and governance practices may impose additional costs on us or expose us to new or additional risks.

Financial institutions are facing increasing scrutiny from customers, regulators, investors, and other stakeholders related to their environmental, social and governance ("ESG") practices and disclosure. Investor advocacy groups, investment funds and influential investors are also increasingly focused on these practices, especially as they relate to the environment, health and safety, diversity, labor conditions and human rights. Increased ESG-related compliance costs for us as well as among our third-party suppliers, vendors and various other parties within our supply chain could result in increases to our overall operational costs. Failure to adapt to or comply with regulatory requirements or investor or stakeholder expectations and standards could negatively impact our reputation, ability to do business with certain partners, access to capital, and the price of our Common Shares.

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Deposit insurance premiums assessed on Park National Bank may increase and have a negative effect on Park's results of operations.

We have limited ability to control the amount of premiums we are required to pay for FDIC insurance. The DIF is funded by fees assessed on insured depository institutions. If the costs of future bank failures increase, deposit insurance premiums may also increase. The FDIC has adopted rules revising the FDIC's assessments in a manner benefiting banks with assets totaling less than $10 billion. There can be no assurance, however, that assessments will not be changed in the future. Federal deposit insurance is described in more detail in the section captioned "Supervision and Regulation of Park and Park's Subsidiaries – Federal Deposit Insurance" in "ITEM 1. BUSINESS" of this Annual Report on Form 10-K.

Changes in accounting standards, policies, estimates or procedures could impact our reported financial condition or results of operations.

The entities responsible for setting accounting standards, including the FASB, the SEC and other regulatory bodies, periodically change the financial accounting and reporting guidance that governs the preparation of our consolidated financial statements. Changes in accounting standards can be hard to predict and could materially impact how we record and report our financial condition and results of operations. In some cases, we could be required to apply new or revised guidance retroactively, resulting in the restatement of prior period financial statements. The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make significant estimates that affect the financial statements. Due to the inherent nature of these estimates, actual results may vary materially from management's estimates.

Additional information regarding Park's critical accounting policies and the sensitivity of estimates can be found in our discussion of "CRITICAL ACCOUNTING POLICIES" in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

Our accounting estimates and risk management processes rely on analytical and forecasting models.

The processes we use to estimate our credit losses and to measure the fair value of financial instruments, as well as the processes used to estimate the effects of changing interest rates and other market measures on our financial condition and results of operations, depends upon the use of analytical and, in some cases, forecasting models. These models reflect assumptions that may not be accurate, particularly in times of market stress or other unforeseen circumstances. Even if these assumptions are adequate, the models may prove to be inadequate or inaccurate because of other flaws in their design or their implementation. If the models we use for interest rate risk and asset-liability management are inadequate, we may incur increased or unexpected losses upon changes in market interest rates or other market measures. If the model we use for determining our expected credit losses is inadequate, the allowance for credit losses may not be sufficient to support charge-offs. If the models we use to measure the fair value of financial instruments are inadequate, the fair value of such financial

instruments may fluctuate unexpectedly or may not accurately reflect what we could realize upon sale or settlement of such financial instruments. Any such failure in our analytical or forecasting models could have a material adverse effect on our business, financial condition and results of operations.

Strategic Risks

Future expansion may adversely affect our financial condition and results of operations as well as dilute the interests of our shareholders and negatively affect the price of our common shares.

We may acquire other financial institutions, or branches or assets of other financial institutions, in the future. We may also open new branches and enter into new lines of business or offer new products or services. Any such expansion of our business will involve a number of expenses and risks, which may include:

- the time and expense associated with identifying and evaluating potential expansions;
- the potential inaccuracy of estimates and judgments used to evaluate credit, operations, management and market risk with respect to target financial institutions;
- potential exposure to unknown or contingent liabilities of the target financial institution;
- exposure to potential asset quality issues of the target financial institution;
- the time and costs of evaluating new markets, hiring local management and opening new offices, and the delay between commencing these activities and the generation of profits from the expansion;
- our financing of the expansion;
- the diversion of management's attention to the negotiation of a transaction and the integration of the operations and personnel of the combining businesses;
- risks associated with entry into unfamiliar markets;

- the introduction of new products and services into our existing business;
- the incurrence and possible impairment of goodwill associated with an acquisition and possible adverse short-term effects on our results of operations;
- the risk of loss of key employees and customers;
- the risk associated with differing company cultures; and

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- difficulty in receiving appropriate regulatory approval for any proposed transaction.

We may incur substantial costs to expand, and such expansion may not result in the levels of profits we expect. Integration efforts for any future acquisitions may not be successful. We may issue equity securities in connection with acquisitions, which could dilute the economic and voting interests of our existing shareholders.

Any merger or acquisition opportunity that we decide to pursue will ultimately be subject to regulatory approval or other closing conditions. We may expend substantial time and resources pursing potential acquisitions which may not be consummated because regulatory approval or other closing conditions are not satisfied.

Changes in retail distribution strategies and consumer behavior may adversely impact our investments in our financial service office premises and equipment and other assets and may lead to increased expenditures to change our retail distribution channel.

We have significant investments in financial service office premises and equipment for our financial service office network, including 96 87 financial service offices as well as our retail work force and other financial service office banking assets. Advances in technology such as e-commerce, telephone, internet and mobile banking, and in-branch self-service technologies including automatic teller machines and other equipment, as well as changing customer preferences for these other methods of accessing our products and services, could affect the value of our financial service office network or other retail distribution assets and may cause us to change our retail distribution strategy, close and/or sell certain financial service offices and restructure or reduce our remaining financial service offices and work force. Further advances in technology and/or changes in customer preferences including those related to social media, digital or cryptocurrency, blockchain, and other “fintech” technologies could result in additional changes in our retail distribution strategy and/or financial service office network. These actions could lead to losses on these assets or could adversely impact the carrying value of other long-lived assets and may lead to increased expenditures to renovate and reconfigure remaining financial service offices or to otherwise reform our retail distribution channel.

General Risk Factors

If our total consolidated assets exceed $10.0 billion, we will become subject to additional regulations

As of December 31, 2023 December 31, 2024, Park had total consolidated assets of $9.8 billion. However, should our total consolidated assets exceed $10.0 billion, Park and Park National Bank will become subject to heightened regulatory requirements stemming largely from the Dodd-Frank Act. These requirements include, but are not limited to, the following: (i) supervision, examination and enforcement by the CFPB with respect to federal consumer financial protection laws; (ii) a modified methodology and scorecard for calculating FDIC insurance assessments and, depending on the result of Park National Bank’s performance under the scorecard, potentially higher assessment rates; (iii) limitations on interchange transaction fees for debit card transactions; (iv) heightened compliance standards under the Volcker Rule; (v) enhanced supervision by the OCC and the Federal Reserve Board; and (vi) no longer being eligible to elect to be subject to the CBLR. The imposition of these regulatory requirements and increased supervision, should the $10.0 billion threshold be crossed, may require the additional commitment of financial resources to regulatory compliance and may increase Park National Bank’s cost of operations and provide greater limitations on the products and services that can be offered.

Compliance with these additional ongoing requirements may necessitate additional personnel, the design and implementation of additional internal controls, or the incurrence of other significant expenses, any of which could have a significant adverse effect on our business, financial condition, or results of operations. Our regulators may also consider our preparation for compliance with these regulatory requirements in the course of examining our operations generally or when considering any request from us or Park National Bank.

We may be a defendant from time to time in a variety of litigation and other actions, which could have a material adverse effect on our financial condition, results of operations and cash flows.

We may be involved from time to time in a variety of litigation arising out of our business. The risk of litigation increases in times of increased troubled loan collection activity. Our insurance may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. Should the ultimate judgments or settlements in any litigation exceed our insurance coverage, they could have a material adverse effect on

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our financial condition, results of operations and cash flows. In addition, we may not be able to obtain appropriate types or levels of insurance in the future or obtain adequate replacement policies with acceptable terms.

A default by another larger financial institution could adversely affect financial markets generally.

Many financial institutions and their related operations are closely intertwined, and the soundness of such financial institutions may, to some degree, be interdependent. As a result, concerns about, or a default or threatened default by, one financial institution could lead to significant market-wide liquidity and credit problems and/or losses or defaults by other financial institutions. This “systemic risk” may adversely affect our business.

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We are at risk of increased losses from fraud.

Criminals are committing fraud at an increasing rate and are using more sophisticated techniques. In some cases, these individuals are part of larger criminal rings, which allow them to be more effective. Such fraudulent activity has taken many forms, ranging from wire fraud, debit card fraud, check fraud, mechanical devices attached to ATM machines, social engineering and phishing attacks to obtain personal information, or impersonation of clients through the use of falsified or stolen credentials. Additionally, an individual or business entity may properly identify itself, yet seek to establish a business relationship for the purpose of perpetrating fraud. An emerging type of fraud even involves the creation of synthetic identification in which fraudsters "create" individuals for the purpose of perpetrating fraud. In addition to fraud committed directly against us, we may suffer losses as a result of fraudulent activity committed against third parties. Increased deployment of technologies, such as chip card technology, defray and reduce certain aspects of fraud; however, criminals are turning to other sources to steal personally identifiable information, such as unaffiliated healthcare providers and government entities, in order to impersonate consumers and thereby commit fraud.

Changes in tax laws could adversely affect our performance.

We are subject to extensive federal, state and local taxes, including income, excise, sales/use, payroll, franchise, withholding and ad valorem taxes. Changes to our taxes could have a material adverse effect on our results of operations, fair values of net deferred tax assets and obligations of states and political subdivisions held in our investment securities portfolio. In addition, our customers are subject to a wide variety of federal, state and local taxes. Changes in taxes paid by our customers

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may adversely affect their ability to purchase homes or consumer products, which could adversely affect their demand for our loans and deposit products. In addition, such negative effects on our customers could result in defaults on the loans we have made and decrease the value of mortgage-backed securities in which we have invested.

Adverse changes in the financial markets may adversely impact our results of operations.

While we generally invest in securities issued by U.S. government agencies and sponsored entities and domestic state and local governments with limited credit risk, certain investment securities we hold possess higher credit risk since they represent beneficial interests in structured investments collateralized by residential mortgages, debt obligations and other similar asset-backed assets. Even securities issued by U.S. governmental agencies and sponsored entities may entail risk depending on political and economic changes. Regardless of the level of credit risk, all investment securities are subject to changes in market value due to changing interest rates, implied credit spreads and credit ratings.

Park National Bank is subject to additional requirements and restrictions imposed by the U.S. Department of Justice (the “DOJ”) in the DOJ Consent Order approved by the U.S. District Court for the Southern District of Ohio, Eastern Division.

On February 28, 2023, Park National Bank reached an agreement with the DOJ to increase the efforts of Park National Bank to promote home lending in the Columbus, Ohio market. The agreement, which is reflected in the consent order filed on February 28, 2023, in the U.S. District Court for the Southern District of Ohio, Eastern Division (the “DOJ Consent Order”) and approved on March 2, 2023 by that Court, serves to voluntarily resolve all claims of the U.S. alleging that Park National Bank’s mortgage lending practices within the Columbus, Ohio Metropolitan Statistical Area violated the Fair Housing Act and the Equal Credit Opportunity Act.

In accordance with the terms of the DOJ Consent Order, Park National Bank will invest a minimum of $7.75 million over five years in a loan subsidy fund to increase credit opportunities for home mortgage loans, home improvement loans, home refinance loans and home equity loans and lines of credit for consumers applying for loans in majority-minority census tracts ("MMCTs") in Fairfield, Franklin, Hocking, Licking, Morrow and Perry counties in Ohio (the “Columbus Lending Area”). Park National Bank will also devote a minimum of $500,000 over five years toward one or more community development

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partnership programs that provide services to residents of MMCTs in the Columbus Lending Area related to credit, financial education, homeownership and foreclosure prevention; and at least $750,000 over five years toward advertising, community outreach, consumer financial education and credit counseling in the Columbus Lending Area. Park National Bank will also establish one new mortgage loan production office and one new full-service branch in MMCTs in the Columbus Lending Area and hire four lenders, one of whom will be Spanish-speaking, focused on serving these communities. In addition, Park National Bank will continue to maintain, throughout the term of the DOJ Consent Order, Park National Bank’s full-time Director of Community Home Lending and Development position, who will oversee Park National Bank’s lending in MMCTs in the Columbus Lending Area.

Park is committed to investing at least $9.0 million over five years and will record the related expenses incurred in the period in which the associated activities occur.

Although Park and Through its first two years, Park National Bank are committed to is in full compliance with the DOJ Consent Order achieving such compliance will require significant management attention from Park and may cause Park on target to incur unanticipated costs and expenses. Actions taken to achieve complete its compliance with the DOJ Consent Order within the required five-year period. Continuing to achieve compliance may continue to require management attention, may affect Park’s financial performance, and may require us Park to reallocate allocate resources away from existing businesses or to undertake significant changes to our businesses, operations, products and services, and risk management practices. In addition, Park and Park National Bank could be subject to other enforcement actions relating to the alleged violations resolved by the DOJ Consent Order.

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ITEM 1B. UNRESOLVED STAFF COMMENTS.

No response required.

ITEM 1C. CYBERSECURITY

Park assesses, identifies, and manages risks from cybersecurity threats consistent with its broader risk management and operations systems, processes, and controls. Park's information security and cybersecurity operations teams have primary responsibility for guarding against cybersecurity threats. The teams employ numerous security tools such as for threat detection, alerting and monitoring, data loss prevention, vulnerability remediation, and including end-point protections, webproxy, anti-malware, and email security protections. Park uses multi-factor authentication for computer and mobile devices, encryption

technology, and requires virtual private network access to Park's network for all remote employees. Park engages in annual recovery and information security tabletop exercises to simulate threats and events. Park engages third parties on an annual basis to conduct and report on penetration testing exercises. Park administers mandatory security awareness training to all associates on a monthly basis, enhanced administrator access training for security-related positions on an annual basis, and routinely administers employee email phishing testing and training. Topics of training include escalating suspicious activity, malware, insider threats, and email security.

Park maintains a third-party risk management program that is designed to evaluate, monitor, and control risks connected with third-party vendors, particularly those vendors with access to or possession of sensitive information. The third-party risk management program solicits diligence materials from vendors and conducts internal risk assessments for vendors, including with regard to information security policies, practices, testing, and reporting. Diligence and internal risk assessments for vendors include analysis specific to the vendor's transmission and storage of information, encryption practices, security appliances, vulnerability testing, and past security incidents. Vendor contract negotiations involve data protection terms and responsibilities regarding information breach notifications and reporting.

In designing and carrying out cybersecurity controls, Park follows the National Institute of Standards and Technology Cyber Security Framework for measuring readiness to respond, Sarbanes Oxley for assessment of internal controls, the Gramm-Leach-Bliley Act regarding information security, the Office of Comptroller of the Currency's Cybersecurity Supervision Work Program, Interagency Guidance on Third-Party Relationships: Risk Management, other applicable regulatory guidelines, and federal and state laws.

Park's Board of Directors recognizes the importance of cybersecurity in safeguarding sensitive information. The Board Risk Committee is responsible for overseeing Park's Enterprise Risk Management program which includes responsibility for cybersecurity. The Park information security and business continuity teams, both part of Park's Enterprise Risk Management, manage and oversee the Incident Response Plan and Cybersecurity Response Playbook. The Incident Response Plan and Cybersecurity Response Playbook guide Park's response to cybersecurity issues and events. The Board Executive Committee is engaged in the final determination of whether a cybersecurity issue or event is material, as discussed below. Park's Board of Directors is regularly apprised of cybersecurity risks. Park's information security team prepares and issues cybersecurity operations team jointly prepare and issue a quarterly report to the full Board of Directors on the status of incidents, health of program, penetration testing results, and risk assessments. Park's

cybersecurity operations team also prepares and issues a quarterly report to the full Board of Directors assessments, identifying cybersecurity trends, internal data, issues, events, and key-risk indicator metrics.

Park's information security and cybersecurity operations teams have defined escalation paths for issues and events, which include engaging Park's Incident Response Plan, and working issues and events through Park's Cybersecurity Response Playbook. Evaluation of escalated events is performed first by the Information Security Officer and Chief Legal Officer, who track and log cybersecurity incidents across Park and Park's vendors. Any incident assessed as potentially being or becoming material is further escalated to a leadership team that includes the Chief Financial Officer, Chief Operations Officer, Chief Risk Officer, Chief Information Officer, and Chief Accounting Officer. Events that leadership determines may be material are shared with the Board of Director's Executive Committee for final review and evaluation. Park engages teams, including but not limited to information security, information technology, and corporate fraud and security, and fraud prevention, to address and remediate cybersecurity events and issues as they arise. Park engages outside legal counsel for assistance in evaluating and remediating cybersecurity issues and events. Information regarding issues and events is also shared by Park leadership with both internal and external auditors.

Park's business strategy, results of operations, and financial performance have not been materially affected by risks from cybersecurity threats. Park cannot provide assurance that business strategy, results of operations, or financial performance will not be materially affected in the future by such risks or any future incidents.

ITEM 2. PROPERTIES.

Park's principal executive offices are located at 50 51 North Third Street, Newark, Ohio 43055. This facility, which we own, houses our executive offices as well as various operational functions. We believe that our current facilities are suitable and adequate to meet our ongoing needs and that, if we require additional space, we will be able to obtain additional facilities.

Park National Bank

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As of the date of this Annual Report on Form 10-K, December 31, 2024, Park National Bank and its subsidiary Scope Leasing, Inc. had a total of 96 87 financial service offices in Ohio, Kentucky, North Carolina and South Carolina. Park National Bank has three financial service offices (including its main office) and three operations centers in Newark in Licking County, Ohio. We operate a total of 86 76 financial service offices in Ohio, one financial service office in Kentucky, four five financial service offices in North Carolina and five financial service offices in South Carolina. Of the financial service offices described above, 16 17 are leased and the remainder are owned. Park National Bank also operates 31 32 off-site automated teller machines.

Scope Leasing, Inc. has an office located in Columbus in Franklin County, Ohio, which it leases.

Guardian Finance

As of the date of this Annual Report on Form 10-K, Guardian Finance had one administrative office in Newark in Licking County, Ohio, which it leases from Park National Bank.

SE Property Holdings, LLC

SEPH has one administrative office located in Newark in Licking County, Ohio, which it leases from Park National Bank.

ITEM 3. LEGAL PROCEEDINGS.

We are routinely engaged in various litigation and other legal matters that are part of, or incidental to, our ordinary course of business and we have a number of unresolved lawsuits and open matters pending resolution. While the ultimate liability with respect to these matters and claims cannot be determined at this time, we believe that losses, damages, or liabilities, if any, and other amounts relating to pending matters, individually or in the aggregate, are not likely to be have a material to adverse effect on our business, consolidated financial position, or results of operations. operations, or cash flows. See "Note 1 - Significant Accounting Policies - Loss Contingencies" of the Notes to the Financial Statements included in "Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K for additional information.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

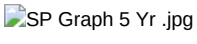
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Park's common shares (symbol: PRK) are traded on NYSE American. At December 31, 2023 February 21, 2025, Park had 3,245 3,035 shareholders of record. Park currently intends to continue to pay quarterly cash dividends comparable to the regular quarterly cash dividends paid during the year ended December 31, 2023 December 31, 2024, subject to the regulatory restrictions described in "Note 25 24 - Dividend Restrictions" of the Notes to Consolidated Financial Statements included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA," as well as in the section captioned "Supervision and Regulation of Park and Park's Subsidiaries – Limits on Dividends and Other Payments" in "ITEM 1. BUSINESS" of this Annual Report on Form 10-K.

Performance Graph

The following graph compares the cumulative total shareholder return performance for Park's common shares with the NYSE Composite Index, the KBW NASDAQ Bank Index, and the S&P U.S. SmallCap Banks Index for the five-year period from December 31, 2018 December 31, 2019 to December 31, 2023 December 31, 2024. The NYSE Composite Index is a market capitalization-weighted index of the stocks listed on NYSE. The KBW NASDAQ Bank Index is comprised of 24 banking stocks representing the large U.S. national money centers, regional banks and thrift institutions and focuses specifically on banking and de-emphasizes components that would be heavily insurance-related or investment-oriented. The S&P U.S. SmallCap Banks Index is a market capitalization-weighted index comprised of common stocks of U.S. financial services companies that are principally engaged in the business of providing services and products, including banking, investment services, insurance and real estate finance services.

Park believes that the KBW NASDAQ Bank Index and the S&P U.S. SmallCap Banks Index are the appropriate industry indices for Park to use for the five-year total shareholder return performance comparison given the nature of the services provided by the financial services companies included in each.



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Total Return Performance *Period Ended*

Index	Index	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	Index	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
Park National Corporation														
NYSE Composite Index														
KBW NASDAQ Bank Index														
S&P U.S. SmallCap Banks Index														

The annual compound total return on Park's common shares for the past five years was a positive 13.8% 15.1%. By comparison, the annual compound total returns for the past five years on the NYSE Composite Index, the KBW NASDAQ Bank Index, and the S&P U.S. SmallCap Banks Index were a positive 10.8% 9.0%, a positive 5.6% 5.8% and a positive 7.0% 5.8%, respectively.

Issuer Purchases FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements that are provided to assist in the understanding of Equity 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 include, without limitation: (1) the ability to execute our business plan successfully and manage strategic initiatives; (2) the impact of current and future economic and financial market conditions, including unemployment rates, inflation, interest rates, supply-demand imbalances, and geopolitical matters; (3) factors impacting the performance of our loan portfolio, including real estate values, financial health of borrowers, and loan concentrations; (4) the effects of monetary and fiscal policies, including interest rates, money supply, and inflation; (5) changes in federal, state, or local tax laws; (6) the impact of changes in governmental policy and regulatory requirements on our operations; (7) changes in consumer spending, borrowing, and saving habits; (8) changes in the performance and creditworthiness of customers, suppliers, and counterparties; (9) increased credit risk and higher credit losses due to loan concentrations; (10) volatility in mortgage banking income due to interest rates and demand; (11) adequacy of our internal controls and risk management programs; (12) competitive pressures among financial services organizations; (13) uncertainty regarding changes in banking regulations and other regulatory requirements; (14) our ability to meet heightened supervisory requirements and expectations; (15) the impact of changes in accounting policies and practices on our financial condition; (16) the reliability and accuracy of assumptions and estimates used in applying critical accounting estimates; (17) the potential for higher future credit losses due to changes in economic assumptions; (18) the ability to anticipate and respond to technological changes and our reliance on third-party vendors; (19) operational issues related to and capital spending necessitated by the implementation of information technology systems on which we are highly dependent; (20) the ability to secure confidential information and deliver products and services through computer systems and telecommunications networks; (21) the impact of security breaches or failures in operational systems; (22) the costs associated with intellectual property rights and protection; (23) the impact of geopolitical instability and trade policies on our operations; (24) the impact of changes in credit ratings of government debt and financial stability of sovereign governments; (25) the effect of stock market price fluctuations on our asset and wealth management businesses; (26) litigation and regulatory compliance exposure; (27) availability of earnings and excess capital for dividend declarations; (28) the impact of fraud, scams, and schemes on our business; (29) the impact of natural disasters, pandemics, and other emergencies on our operations; (30) potential deterioration of the economy due to financial, political, or other shocks; (31) impact of healthcare laws and potential changes on our costs and operations; (32) the impact of problems encountered by other financial institutions on our business; (33) the ability to grow deposits or maintain adequate deposit levels; (34) the impact of unexpected deposit outflows on our financial condition; and (35) other risk factors related to the banking industry.

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.

PART I

ITEM 1. BUSINESS.

The disclosures set forth in this Item are qualified by "ITEM 1A. RISK FACTORS" and the section captioned "FORWARD-LOOKING STATEMENTS" of this Annual Report on Form 10-K and other cautionary statements set forth elsewhere in this Annual Report on Form 10-K.

General

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Park National Corporation (“Park”) is a financial holding company regulated under the Bank Holding Company Act of 1956 (the “Bank Holding CompanyAct”). Founded as Park National Bank of Ohio, in Newark, Ohio, Park’s legacy dates to 1908. As a bank holding company, Park was established in 1987. Park is headquartered at 51 North Third Street, Newark, Ohio 43055, and can be reached at (740) 349-8451. Its common shares trade on NYSE American under the symbol “PRK.” Park's internet site *http://www.parknationalcorp.com* provides access to annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, amendments, and definitive proxy statements filed under the Securities Exchange Act of 1934 (the“ExchangeAct”). These documents are available as soon as practicable after Park files them electronically with the SEC. Park's primary business is to own and oversee its subsidiaries, engaged primarily in the business of banking. While Park sets overall policies, including lending and financial strategies, the officers of its subsidiaries handle day-to-day operations.

Human Capital

At Park, banking is about more than money, and jobs are about more than work. Park provides a work experience that ignites associate passion to serve, unlocks potential to grow, and fuels the life of associates who want to build for themselves and those they love. Park provides opportunities for growth and advancement by empowering associates and offering ongoing training to develop knowledge and skills. Park strives to provide a safe, fair, caring and courteous work environment.

Associate Profile

Park associates are driven by purpose, a theme associates refer to as "Serving More." The organization prioritizes doing the right thing, whether that means listening attentively, empathizing with others, or prioritizing the best interests of others. This commitment makes the work deeply meaningful.

Park operates 87 financial service offices in Ohio, northern Kentucky, and the Carolinas. As of December 31, 2024, Park had 1,771 active associates, comprising 1,620 full-time and 151 part-time, which equates to 1,725 full-time equivalent associates. Of these, 68% are female and 32% are male, with an average tenure of 9 years. The branch delivery channels employ 32.8% of those associates.

Talent

Park is committed to equal employment opportunities, hiring, and promoting individuals who meet position requirements and show strong potential for growth. Park’s performance management emphasizes rewarding associates based on performance. Through annual goal-setting and quarterly updates, supervisors and associates collaboratively track progress. The annual evaluation process influences pay and salary reviews, fostering a culture of continuous improvement. Park values associates' experience and knowledge to identify enhancement areas.

Career Pathways and Professional Development

Park fosters professional growth with a culture that prioritizes compassion over competition. Associates take ownership of their journey with genuine support from leaders and access to development opportunities that enhance performance, engagement, and competitiveness. Comprehensive training and professional development align with Park's mission to promote long-term prosperity for its stakeholders.

The following table provides information regarding purchases Learning and Development team bolsters Park's objectives by streamlining training, improving onboarding, overseeing associate development, and implementing learning solutions that foster belonging and connection. Launching in 2025, Park will continue to solidify its commitment to grow with its associates through its new Leadership Pathways program that will implement learning solutions that promote a sense of Park's common shares made by or on behalf of Park or any "affiliated purchaser" as defined in Rule 10b-18(a)(3) under the Exchange Act during the three months ended December 31, 2023, as well as the maximum number of common shares that may be purchased under Park’s previously announced stock repurchase authorizations to fund the 2017 Long-Term Incentive Plan for Employees (the "2017 Employees LTIP") belonging and the 2017 Long-Term Incentive Plan for Non-Employee Directors (the "2017 Non-Employee Directors LTIP") and Park's previously announced 2017 and 2019 stock repurchase authorizations:

Period	Total Number of Common Shares Purchased	Average Price Paid per Common Share	Total Number of Common Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Common Shares that May Yet Be Purchased under the Plans or Programs (1)
October 1 through October 31, 2023	—	—	—	996,088
November 1 through November 30, 2023	—	—	—	996,088
December 1 through December 31, 2023	—	—	—	996,088
Total	—	—	—	996,088

(1) The number shown represents, as of the end of each period, the maximum number of common shares that may yet be purchased as part of Park’s publicly announced stock repurchase authorizations to fund the 2017 Employees LTIP and the 2017 Non-Employee Directors LTIP, both of which became effective on April 24, 2017; Park's publicly announced stock repurchase authorization covering 500,000 common shares which was announced on January 23, 2017; and Park's stock repurchase authorization covering 500,000 common shares which was announced on January 28, 2019 and as to which approval from the Federal Reserve was obtained in the form of correspondence from the Federal Reserve Bank of Cleveland dated April 19, 2019.

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At the 2017 Annual Meeting of Shareholders held on April 24, 2017, Park's shareholders approved the 2017 Employees LTIP and the 2017 Non-Employee Directors LTIP. The common shares to be issued and delivered under the 2017 Employees LTIP and the 2017 Non-Employee Directors LTIP may consist of either common shares currently held or common shares subsequently acquired by Park as treasury shares. No newly-issued common shares will be delivered under the 2017 Employees LTIP or the 2017 Non-Employee Directors LTIP. On April 24, 2017, Park's Board of Directors authorized the purchase, from time to time, of up to 750,000 Park common shares and 150,000 Park common shares, respectively, to be held as treasury shares for subsequent issuance and delivery under the 2017 Employees LTIP and the 2017 Non-Employee Directors LTIP. No awards shall be granted under the 2017 Employees LTIP and the 2017 Non-Employee Directors LTIP after the tenth anniversary of these plans.

On January 23, 2017, Park announced that on that same day, the Park Board of Directors authorized Park to purchase, from time to time, up to an aggregate of 500,000 Park common shares. On January 28, 2019, Park announced that on that same day, the Park Board of Directors authorized Park to repurchase, from time to time following receipt of any required approval from connection through culture building. Through

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these efforts, we are committed to ensuring that our associates have the tools and resources they need to thrive and contribute to the success of our organization.

Compensation & Benefits

Park's benefits package is designed to support what matters most to associates, including by investment in family, life/work balance,healthandwellbeing,andfinancialsecurity.Park'scompensationprogram includes market-aligned salary grades, an annual incentive compensation program for eligible associates, referral and rewards incentive programs available to associates based on job function, a long-term incentive plan ("LTIP") for select associates, and premium pay for associates working extended hours. Available benefits also include an employee stock ownership plan ("KSOP") with a company matching contribution, defined benefit pension plan, health and life insurance, dependent care assistance, health flexible spending plan, long-term disability plan, paid time off, tuition reimbursement for qualified schooling, and an employee assistance program.

Employee Culture & Retention

Park associates are driven by empathy, compassion, and a genuine desire to serve customers, communities, and colleagues. They value an environment for personal and professional growth, which is why many choose long-term careers with Park. In 2024, Park's voluntary turnover was 14.3%. By the end of the year, 89% of Park associates were shareholders through the organization's KSOP, which includes a discretionary 50% match for each associate's regular contribution. Park fosters a listening culture by regularly conducting employee engagement surveys to understand associate perspectives and address concerns. In 2024, 81.7% of our associates participated. Park's commitment to associate retention is evident in the organization's tenure statistics: 34% of our associates had been with our organization 10 years or more.

Banking Operations

Park's banking operations are conducted through Park National Bank, a national banking association. Park National Bank engages in the commercial banking, consumer banking, and wealth management, including trust and investment services. Geographically, Park is focused on small and medium population areas in Ohio, North Carolina, South Carolina, and the metropolitan areas of Columbus, Cincinnati, Charlotte, and Louisville. As of December 31, 2024, Park National Bank operated 87 financial service offices, including 82 branches, in Ohio, Kentucky, North Carolina and South Carolina. Park National Bank delivers financial products and services through its 87 financial service offices and a network of 107 automated teller machines, as well as telephone and internet-based banking by computer or mobile device, including with ParkDirect, a Park National Bank-tailored mobile banking application for Park customers.

There is one reportable segment for theCorporation.

Consumer Finance Subsidiary

Guardian Finance Service Company ("Guardian Finance"), an Ohio corporation and subsidiary of Park, provided consumer finance services in central Ohio, and is currently engaged solely in servicing the entity's outstanding loans. In 2019, Guardian Finance ceased issuing new loans. As of December 31, 2024, Guardian Finance had $88,000 in outstanding loans and one administrative office in Licking County, Ohio.

SE Property Holdings, LLC ("SEPH")

SEPH, an Ohio limited liability company and Park subsidiary, was organized in 2011 to purchase and sell OREO from Vision Bank. Based on authorization from the Federal Reserve up Board, SEPH is permitted to 500,000 Park common shares engage in addition lending activities and succeeded to the 500,000 lending rights and obligations of Vision Bank when Vision Bank merged into SEPH on February 16, 2012 (the "Vision Bank-SEPH Merger"). SEPH operates in Ohio and other states in which Vision Bank originated loans, focused on selling OREO and resolving problem loans.

Scope Leasing, Inc.

Scope Leasing, Inc. (doing business as "Scope Aircraft Finance"), an Ohio corporation, is a subsidiary of Park common shares National Bank specializing in aircraft financing. Customers of Scope Aircraft Finance include primarily small businesses and entrepreneurs who utilize aircraft for business or pleasure. Scope Aircraft Finance serves customers throughout the U.S. and Canada.

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Vision Bancshares Trust I

In connection with the merger of Vision Bancshares, Inc. (“Vision”) into Park in March of 2007 (the “Vision Merger”), Park became the successor to Vision under the Junior Subordinated Indenture, dated as of December 5, 2005 (the “Indenture”), pursuant to which had been authorized for repurchase Vision issued $15.5 million of junior subordinated notes to Vision Bancshares Trust I, a Delaware statutory trust (the “Vision Trust”). The junior subordinated notes were issued by Vision in connection with the sale by the Vision Trust of $15.0 million of floating rate preferred securities to institutional investors on December 5, 2005. Park Board also became the successor to Vision in (i) the Amended and Restated Trust Agreement of Directors on January 23, 2017 and remained available for repurchase the Vision Trust, dated as of January 28, 2019 December 5, 2005 (the “Trust Agreement”), and (ii) the Guarantee Agreement, dated as of December 5, 2005 (the “Guarantee Agreement”). The required approval was received Through these contractual obligations, Park has fully and unconditionally guaranteed all the Vision Trust’s obligations with respect to the floating rate preferred securities.

Both the junior subordinated notes and the floating rate preferred securities mature on December 30, 2035 (which maturity may be shortened), and, since July 1, 2023, carry a floating rate based on three-month CME Term SOFR plus 174 basis points. Payment of interest on the junior subordinated notes, and payment of cash distributions on the floating rate preferred securities, may be deferred at any time or from time to time for a period not to exceed 20 consecutive quarters, subject to specified conditions.

Under the terms of the Indenture and Guarantee Agreement, Park, as successor to Vision, is prohibited, subject to limited exceptions, from declaring or paying dividends or distributions on, or redeeming, repurchasing, acquiring or making any liquidation payments with respect to, any shares of Park's capital stock: (i) if an event of default under the Indenture has occurred and continues; (ii) if Park is in default with respect to the payment of any obligations under the Guarantee Agreement; or (iii) during any period in which the payment of interest on the junior subordinated notes by Park (and the payment of cash distributions on the floating rate preferred securities by the Vision Trust) is being deferred. The floating rate preferred securities are considered Tier 1 Capital under regulatory capital standards.

Other Subsidiaries

Park Investments, Inc. ("PII"), a subsidiary of Park National Bank, operates as an asset management company. Commencing in 2015, Park began purchasing and holding municipal bonds within PII. As of December 31, 2024, PII held municipal securities with an amortized cost of $203.4 million.

NSCB 2, LLC; X Holdings, LLC; and X Holdings Nevada, LLC are subsidiaries of Park National Bank that hold certain OREO properties or other nonperforming assets. The operations of these subsidiaries are not significant to the consolidated Park entity. River Park Properties, LLC and Park ABQ, LLC, former subsidiaries of Park National Bank that held certain OREO properties or other nonperforming assets, were dissolved in 2024, as the entities were no longer engaged in business.

87A Orange Beach, LLC; Swindall Holdings, LLC; Swindall Partnership Holdings, LLC; Farm Holdings, LLC; Marina Holding WE, LLC; Alabama Apartment Holdings, LLC; and Vision-Park Properties, L.L.C. are subsidiaries of SEPH that hold certain OREO properties. The operations of these subsidiaries are not significant to the consolidated Park entity. Morningside Holding, LLC and Marina Holdings Z, LLC, former subsidiaries of SEPH that held certain OREO properties or other nonperforming assets, were dissolved in 2024, as the entities were no longer engaged in business.

Services Provided by Park’s Subsidiaries

Park National Bank provides the following principal services:

- the acceptance of deposits for demand, savings, and time accounts, and the servicing of those accounts;
- commercial, industrial, consumer and real estate lending, including installment loans, credit cards (which are offered through a third party), home equity lines of credit, and commercial leasing;
- a national portfolio of loans to non-bank consumer finance companies;
- wealth management, including trust and investment services;
- aircraft financing;
- commercial cash management;
- safe deposit operations;
- electronic funds transfers;
- internet and mobile banking solutions with bill pay service; and
- ParkDirect, a personal banking app.

Park believes that Park National Bank's current deposit mix is diverse enough that the loss of any single customer would not significantly impact Park National Bank's business.

Lending Activities

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Park National Bank deals with consumers and businesses primarily in the 24 Ohio counties, one Kentucky county, five North Carolina counties and four South Carolina counties where Park National Bank has office locations. SEPH, through the Vision Bank-SEPH Merger, manages loans formerly serviced by Vision Bank, with minimal new origination expected. Suchorigination(ormodification)volumehasbeen and is expected to continue to be insignificant to the consolidated Park entity.

To maintain acceptable loan quality, loan decisions are made to align with Park's written policies and procedures. Park National Bank retains commercial and commercial real estate loans, commercial leases, residential real estate loans, home equity lines of credit, and installment loans for its portfolio, and also sells fixed-rate residential real estate loans to the secondary market. Park National Bank acknowledges therearecertainrisksinherentinmakingloans.These risks include borrower credit changes, interest rate fluctuations, economic shifts, borrower reliability, and potential changes in collateral value.

Commercial Loans

At December 31, 2024, Park's subsidiaries (including Scope Aircraft Finance) had approximately $3,294 million in commercial loans (commercial, financial and agricultural loans and commercial real estate loans) and commercial leases outstanding, representing approximately 42.1% of their total aggregate loan portfolio as of that date. Of this amount, approximately $1,270 million represented commercial, financial and agricultural loans, $1,994 million represented commercial real estate loans, and $30 million represented commercial leases.

Commercial loans are made for a wide variety of general corporate purposes, including financing for industrial and commercial properties, financing for equipment, inventory and accounts receivable, acquisition financing, commercial leasing, and loans originated by consumer finance companies. The term of each commercial loan varies by its purpose. Repayment terms are structured such that commercial loans will be repaid within the economic useful life of the underlying asset. Information concerning the loan maturity distribution within the commercial loan portfolio is provided in "Table 8 - Loan Maturity Distribution" included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

The commercial loan portfolio of Park's current subsidiaries includes loans to a wide variety of corporations and businesses across many industrial classifications in the counties where Park National Bank operates, with the exception of nationwide aircraft loans and nationwide asset-based lending to consumer finance companies. The primary industries represented by these customers include real estate rental and leasing; construction; finance and insurance; accommodation and food services; other services (except public administration); health care and social assistance; manufacturing; retail trade; agriculture, forestry, fishing and hunting; and professional, scientific, and technical services.

Commercial loans are evaluated for the adequacy of repayment sources at the time of approval and are regularly reviewed for any possible deterioration in the ability of the borrower to repay the loan. The credit information required generally includes, depending on the amount of money lent, financial statements, two years of federal income tax returns and a current credit report. Loan terms include amortization schedules commensurate with the purpose of each loan, identification of the source of each repayment and the risk involved. In most instances, collateral is required to provide an additional source of repayment in the event of default by a commercial borrower. The structure of the collateral package, including the type and amount of the collateral, varies from loan to loan depending on the financial strength of the borrower, the amount and terms of the loan and the collateral available to be pledged by the borrower. Most often, the collateral is inventory, machinery, accounts receivable and/or real estate. The guarantee of the business owners/principals is generally required on loans made to closely-held business entities.

Commercial real estate loans (“CRE loans”) include mortgage loans to developers and owners of commercial real estate. The lending policy for CRE loans is designed to address the unique risk attributes of CRE lending. The collateral for CRE loans is the underlying commercial real estate. Park National Bank generally requires that the CRE loan amount be no more than 85% of the purchase price or the appraised value of the commercial real estate securing the CRE loan, whichever is less. CRE loans made for Park National Bank’s portfolio generally have a variable interest rate. For more information concerning the loan maturity distribution in the CRE loan portfolio, please see "Table 8 - Loan Maturity Distribution" included

in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

The regulatory limit for loans made to one borrower by Park National Bank was $161.4 million at December 31, 2024. Participations in a loan by Park National Bank in an amount larger than $53.0 million are generally sold to third-party banks or financial institutions. While Park National Bank has a loan limit of $161.4 million, the total exposure of the largest single borrower within the commercial portfolio was $75.0 million at December 31, 2024.

Park has an independent, internal loan review program which annually evaluates all commercial loan relationships equal to or greater than $1.0 million, all new commercial loans equal to or greater than $1.0 million in its metropolitan markets of Columbus, Ohio; Cincinnati, Ohio; Louisville, Kentucky; Charlotte, North Carolina; and within its loans to non-bank consumer finance companies and aircraft financing sectors, all new commercial loans equal to or greater than $500,000 in all other markets, and a risk-based sample of commercial relationships less than $1.0 million. If a loan has deteriorated, Park takes prompt action designed to increase the likelihood that it will be repaid. Upon detection of the reduced ability of a borrower to service interest and/or principal on a loan, Park may downgrade the loan and, under certain circumstances, place the loan on nonaccrual status. Park then works with the borrower to develop a payment schedule which it anticipates will permit service of the principal and interest on the loan by the borrower. Loans which deteriorate and show the inability of a borrower to repay principal are charged down to the net realizable value of collateral. A collection specialist/work-out officer is available to assist when a credit deteriorates. Information about Park’s policy for placing loans on nonaccrual status is included under the caption “Loans” in "Note 1 - Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements found in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

Commercial loans are generally viewed as having a higher credit risk than consumer loans because commercial loans typically involve larger loan balances to a single borrower and are more susceptible to a risk of default during an economic downturn. Commercial loans also generally have variable interest rates. Park uses several indices for commercial loans that help determine loan interest rates, but the national prime rate and short-term FHLB of Cincinnati advance rates are the most common indices used. Credit risk

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for commercial loans arises from borrowers lacking the ability or willingness to pay principal or interest and, in the case of secured loans, by a shortfall in the collateral value in relation to the outstanding loan balance in the event of a default and subsequent liquidation of collateral. The underwriting of generally all commercial loans, regardless of type, includes cash flow analyses with rates shocked by 300 basis points. In the case of commercial loans secured by accounts receivable, the availability of funds for the repayment of these loans may be substantially dependent on the ability of each borrower to collect amounts due from the borrower's customers. In the case of Park's commercial loans to non-bank consumer finance companies, the underlying cash flows are supported at times by sub-prime individual borrowers and present a higher level of risk compared to a more typical commercial loan to a business. Other collateral securing commercial loans may depreciate over time, may be difficult to appraise and may fluctuate in value based on the success of the borrower's business. Information concerning the loan loss experience and the allocation of the allowance for credit losses related to the commercial, financial and agricultural loan portfolio, the commercial real estate portfolio and the commercial lease portfolio is provided in "Table 24 - Summary of Loan Credit Loss Experience" and "Table 26 - Allocation of Allowance for Credit Losses", respectively, included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" found in Annual Report on Form 10-K.

Loans to Non-Bank Consumer Finance Companies

At December 31, 2024, Park National Bank had $325 million in loans outstanding to non-bank consumer finance companies. This is a national lending unit of Park National Bank. These asset-based loans are collateralized by cash flows from individuals, typically auto loans issued by a consumer finance company that is, in turn, a borrower from Park National Bank. These loans typically present a higher level of risk due to the underlying collateral and such risks are mitigated by more conservative underwriting and an intensive loan monitoring regimen commensurate with asset-based lending.

Aircraft Financing

Scope Aircraft Finance specializes in aircraft financing. The customers of Scope Aircraft Finance include small businesses and entrepreneurs intending to use the aircraft for business or pleasure. The customers of Scope Aircraft Finance are located throughout the United States. The lending officers of Scope Aircraft Finance are experienced in the aircraft financing industry and rely upon such experience and certain industry guides in determining whether to grant an aircraft loan or lease. At December 31, 2024, Scope Aircraft Finance had $314 million in loans outstanding, primarily secured by aircraft (which are included in the commercial loan portfolio).

Consumer Loans

At December 31, 2024, Park's subsidiaries had outstanding consumer loans (including automobile loans) in an aggregate amount of $1,910 million, constituting approximately 24.4% of their aggregate total loan portfolio. Park makes installment credit available to customers and prospective customers in their primary market areas through direct and indirect loans. Indirect loans are facilitated through an automobile and other vehicle dealer; whereas, direct loans are originated through direct customer interaction within Park's regions. For both direct and indirect loans, the final credit decisions are made by Park with the assistance of an automated underwriting platform (system). At December 31, 2024, of the $1,910 million in consumer loans, $1,719 million were originated through indirect lending, while the remaining $191 million were considered direct loans.

Credit approval for direct and indirect consumer loans requires income sufficient to repay principal and interest due, stability of employment, an established credit record and sufficient collateral for secured loans. It is the policy of Park to adhere strictly to all laws and regulations governing consumer lending. A compliance officer, along with the appropriate line of business leaders, is responsible for monitoring performance and advising and updating loan personnel in this area. Loans are charged off in accordance with Park's policy. Information about Park's policy for placing loans on nonaccrual status and charging off loans is included under the caption "Loans" in "Note 1 - Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements found in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

Consumer loans typically have shorter terms and lower balances with higher yields as compared to real estate mortgage loans, but generally carry higher risks of default. Consumer loan collections are dependent on borrowers' continuing financial stability, and thus are more likely to be affected by adverse personal circumstances. Furthermore, the application of various federal and state laws, including bankruptcy and insolvency laws, may limit the amount that can be recovered on these loans. Information concerning the loan credit loss experience and the allocation of the allowance for credit losses related to the consumer loan portfolio is provided in "Table 24 - Summary of Loan Credit Loss Experience" and "Table 26 - Allocation of Allowance for Credit Losses", respectively, included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

Residential Real Estate and Construction Loans

At December 31, 2024, Park's subsidiaries had outstanding approximately $2,613 million in construction real estate loans and residential real estate loans, representing approximately 33.4% of total loans outstanding. Of the $2,613 million, approximately $2,200 million was included within the residential real estate loan segment, which included $644 million of commercial loans secured by residential real estate, $1,347 million of mortgage loans, $203 million of home equity lines of credit and $6 million of installment loans. The remaining $413 million was included within the construction real estate loan segment, which included $311 million of commercial land and development loans and $102 million of 1-4 family residential construction loans. The market area for real estate lending by Park National Bank is concentrated in Ohio, Kentucky, North Carolina and South Carolina.

Credit approval for residential real estate loans requires demonstration of sufficient income to repay the principal and interest and the real estate taxes and insurance, stability of employment, an established credit record and a current independent third-party appraisal providing the market value of the real estate securing the loan. Residential real estate loans are generally analyzed through an automated underwriting platform (system) to determine a risk classification. All loans receiving a risk classification of caution require review by a senior lender and generally require additional documentation if the loan is approved.

Park National Bank generally requires that the residential real estate loan amount be no more than 80% of the purchase price or the appraised value of the real estate securing the loan, whichever is less, unless private mortgage insurance is obtained by the borrower. Loans in this lending category that are made to be held in Park National Bank's

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portfolio are both fixed-rate and adjustable-rate, fully amortized mortgages. The rates used are generally fully-indexed rates. From time to time, Park may offer a limited-time promotional rate on funds advanced on newly-originated home equity lines of credit. Park National Bank also originates fixed-rate real estate loans for sale to the secondary market. Park's management may decide to retain certain 15-year, fixed-rate residential mortgage loans, rather than sell in the secondary market. At December 31, 2024 and 2023, Park reported $586 million and $551 million, respectively, of 15-year, fixed-rate residential mortgage loans on Park's Consolidated Balance Sheets. Real estate loans are typically secured by first mortgages with evidence of title in favor of the lender in the form of correspondence an attorney's opinion of title or a title insurance policy. Park National Bank has also required proof of hazard insurance with the lender named as the mortgagee and as the loss payee. Independent third-party appraisals are generally obtained for consumer real estate loans.

Home equity lines of credit are generally secured by second mortgages in favor of Park National Bank. The maximum amount of a home equity line of credit is generally limited to 85% of the appraised value of the property less the balance of the first mortgage. The home equity lines of credit are written with ten-year terms. A variable interest rate is generally charged on the home equity lines of credit.

Information concerning the loan credit loss experience and the allocation of the allowance for credit losses related to the residential real estate portfolio is provided in "Table 24 - Summary of Loan Credit Loss Experience" and "Table 26 - Allocation of Allowance for Credit Losses", respectively, included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

Construction loans include commercial construction loans as well as residential construction loans. Construction loans may be in the form of a permanent loan or a short-term construction loan, depending on the needs of the individual borrower. Generally, the permanent construction loans have a variable interest rate although a permanent construction loan may be made with a fixed interest rate for a term generally not exceeding five years. Short-term construction loans are generally made with variable interest rates. Information concerning the loan maturity distribution within the construction financing portfolio is provided in "Table 8 - Loan Maturity Distribution" included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS of this Annual Report on Form 10-K.

Construction financing is generally considered to involve a higher degree of risk of loss than long-term financing on improved, occupied real estate. Risk of loss on a construction loan depends largely upon the accuracy of the initial estimate of the property's value at completion of construction and the estimated cost (including interest) of construction. If the estimate of construction cost proves to be inaccurate, Park National Bank may be required to advance funds beyond the amount originally committed to permit completion of the project. If the estimate of value proves inaccurate, Park National Bank may be confronted, at or prior to the maturity of the loan, with a project having a value insufficient to assure full repayment, should the borrower default. In the event a default on a construction loan occurs and foreclosure follows, Park National Bank must take control of the project and attempt either to arrange for completion of construction or to dispose of the unfinished project. Additional risk exists with respect to a loan made to a developer who does not have a buyer for the property, as the developer may lack funds to pay the loan if the property is not sold upon completion. Park National Bank attempts to reduce such risks on loans to developers by requiring personal guarantees and reviewing current personal financial statements and tax returns as well as other projects undertaken by the developer. For additional information concerning the loan credit loss experience, please see **"ITEM 1A. RISK FACTORS – Economic, Political and Market Risks – Changes in economic and political conditions could adversely affect our earnings and capital through declines in deposits, quality of investment securities, loan demand, our borrowers' ability to repay loans, and the value of the collateral securing our loans."** and **"– Business Operations Risks – Our allowance for credit losses may prove to be insufficient to absorb the expected, lifetime losses in our loan portfolio."** in this Annual Report on Form 10-K. Information concerning the loan credit loss experience and the allocation of the allowance for credit losses related to the construction financing portfolio is provided in "Table 24 - Summary of Loan Credit Loss Experience" and "Table 26 - Allocation of Allowance for Credit Losses", respectively, included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

SEPH

SEPH is a non-bank subsidiary of Park that holds OREO property and non-performing loans. In addition to approximately $938,000 in OREO property, SEPH also held non-performing loans that were fully charged off as of December 31, 2024, all of which were on nonaccrual status. SEPH has one office in Licking County, Ohio. The SEPH employees work with a third-party work-out specialist to ensure effective and efficient resolution to the non-performing loans and OREO, while working closely with the borrowers of the loans to maximize collection efforts.

Competition

The financial services industry is highly competitive. Park's subsidiaries compete with other local, regional and national service providers, including banks, savings associations, credit unions and other types of financial institutions and finance companies. Other competitors include securities dealers, brokers, mortgage bankers, investment advisors and financial services subsidiaries of commercial and manufacturing companies. Competition for quality customers has intensified as a result of changes in regulations, mergers and acquisitions, advances in technology and product delivery systems, consolidation among financial service providers, bank failures and the conversion of former investment banks to bank holding companies.

The primary factors in competing for loans are the terms of the loan, interest rates charged and overall services provided to borrowers. The primary factors in competing for deposits are interest rates paid on deposits, account liquidity,

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convenience and hours of office locations, convenience and availability of mobile banking options, and accessibility to trained and competent staff. Competitors of Park may have greater resources and, as such, additional technology offerings and higher lending limits, which may adversely affect the ability of Park to compete. In addition, certain nonfinancial institutions with which Park competes enjoy the benefits of fewer regulatory constraints, broader geographic service areas, greater capital and lower cost structures. Financial technology companies, or "fintechs," are also providing nontraditional, but increasingly strong competition for our borrowers, depositors and other customers.

Associates

At December 31, 2024, Park and its subsidiaries had 1,771 active associates, consisting of 1,620 full-time and 151 part-time, resulting in 1,725 full-time equivalent associates.

Supervision and Regulation of Park and Park's Subsidiaries

Park, Park National Bank and Park's other subsidiaries are subject to extensive regulation by federal and state agencies. The regulation of financial holding companies and their subsidiaries is intended primarily for the protection of consumers, depositors, borrowers, the Deposit Insurance Fund (the "DIF") of the Federal Deposit Insurance Corporation (the "FDIC") and the banking system as a whole and not for the protection of shareholders. Applicable laws and regulations restrict permissible activities and investments and require actions to protect loan, deposit, brokerage, fiduciary and other customers, as well as the DIF. Such laws and regulations may also restrict Park's ability to repurchase its common shares or to receive dividends from Park National Bank and may impose capital adequacy and liquidity requirements.

As a financial holding company, Park is subject to regulation by the Federal Reserve Board under the Bank Holding Company Act and to inspection, examination and supervision by the Federal Reserve Board. Park is also subject to the disclosure and regulatory requirements of Cleveland dated April 19, 2019. These programs do not have a termination date.

Purchases may be made through NYSE American, in the over-the-counter market or in privately negotiated transactions, in each case in compliance with Securities Act of 1933, as amended (the "Securities Act"), and the Ohio General Corporation Law, applicable federal and state securities laws, Exchange Act, as administered by the rules applicable to issuers having securities SEC. Park's common shares are listed on NYSE American under the trading symbol "PRK," which subjects Park to the requirements under the applicable sections of the NYSE American Company Guide for listed companies.

Park National Bank, as a national banking association, is subject to regulation, supervision and examination primarily by the Office of the Comptroller of the Currency (the "OCC") and secondarily by the FDIC.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended (the "Dodd-Frank Act"), established the Consumer Financial Protection Bureau (the "CFPB"), which regulates consumer financial products and services and certain financial services providers. The CFPB is authorized to prevent unfair, deceptive or abusive acts or practices and ensures consistent enforcement of laws so that consumers have access to fair, transparent and competitive markets for consumer financial products and services. Since its establishment, the CFPB has extensively exercised its rulemaking and interpretative authority.

Guardian Finance, a subsidiary of Park and an Ohio state-chartered consumer finance company, is subject to regulation, supervision and examination by the Ohio Division of Financial Institutions (the "ODFI") and the Federal Reserve Board.

As a subsidiary of Park, SEPH is also subject to inspection, examination and supervision by the Federal Reserve Board.

The following information describes selected federal and state statutory and regulatory provisions and is qualified in its entirety by reference to the full text of such provisions. These statutes and regulations promulgated are continually under review by the U.S. Congress and state legislatures and federal and state regulatory agencies. A change in statutes, regulations or regulatory policies applicable to Park and Park's subsidiaries could have a material effect on their respective businesses.

Regulation of Financial Holding Companies

As a financial holding company, Park's activities are subject to regulation by the Federal Reserve Board. Park is subject to regular examinations by the Federal Reserve Board and all applicable is required to file reports and such additional information as the Federal Reserve Board may require.

The Federal Reserve Board also has enforcement authority over financial holding companies, including, but not limited to, the ability to:

- assess civil money penalties;
- issue cease and desist or removal orders; and
- require that a financial holding company divest subsidiaries (including a subsidiary bank).

In general, the Federal Reserve Board may initiate enforcement actions for violations of laws and regulations and unsafe or unsound practices.

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A financial holding company is required by law and Federal Reserve Board policy to act as a source of financial and managerial strength to each subsidiary bank and to commit resources to support each such subsidiary bank. The Federal Reserve Board may require a financial holding company to contribute additional capital to an undercapitalized subsidiary bank and may disapprove of the payment of dividends to shareholders if the Federal Reserve Board believes the payment of such dividends would be an unsafe or unsound practice.

The Bank Holding Company Act requires the prior approval of the Federal Reserve Board in any case where a financial holding company proposes to:

- acquire direct or indirect ownership or control of more than 5% of the voting shares of any bank that is not already majority-owned by the financial holding company;
- acquire all or substantially all of the assets of another bank or another financial or bank holding company; or
- merge or consolidate with any other financial or bank holding company.

A qualifying bank holding company may elect to become a financial holding company and thereby affiliate with securities firms and insurance companies and engage in other activities that are financial in nature and not otherwise permissible for a bank holding company, if: (i) the holding company is "well managed" and "well capitalized" and (ii) each of its subsidiary banks (a) is well capitalized under the Federal Deposit Insurance Corporation Act of 1991 prompt corrective action provisions, (b) is well managed, and (c) has at least a "satisfactory" rating under the Community Reinvestment Act (the “CRA”). Park became a financial holding company in 2014. No regulatory approval is required for a financial holding company to acquire a company, other than a bank or savings association, engaged in activities that are financial in nature or incidental to activities that are financial in nature, as determined by the Federal Reserve Board.

The Financial Services Modernization Act defines “financial in nature” to include:

- securities underwriting, dealing and market making;
- sponsoring mutual funds and investment companies;
- insurance underwriting and agency;
- merchant banking; and
- activities that the Federal Reserve Board has determined to be closely related to banking.

A national bank also may engage, subject to limitations on investment, in activities that are financial in nature, other than insurance underwriting, insurance company portfolio investment, real estate development and real estate investment, through a financial subsidiary of the bank if the bank is well capitalized and well managed and has at least a satisfactory CRA rating. If a financial holding company or a subsidiary bank fails to maintain all requirements for the holding company to maintain financial holding company status, material restrictions may be placed on the activities of the holding company and its subsidiaries and on the ability of the holding company to enter into certain transactions and obtain regulatory approvals for new activities and transactions. The holding company could also be required to divest itself of subsidiaries that engage in activities that are not permitted for bank holding companies that are not financial holding companies. If restrictions are imposed on the activities of a financial holding company, the existence of such restrictions may not be made publicly available pursuant to confidentiality regulations of the bank regulatory agencies.

Each subsidiary bank of a financial holding company is subject to certain restrictions on the maintenance of reserves against deposits, extensions of credit to the financial holding company and its subsidiaries, investments in the stock and other securities of the financial holding company and its subsidiaries and the taking of such stock and securities as collateral for loans to borrowers. Further, a financial holding company and its subsidiaries are prohibited from engaging in certain tying arrangements in connection with any extension of credit, lease or sale of property or furnishing of any services. Various consumer laws and regulations also affect the operations of these subsidiaries.

In April 2020, the Federal Reserve Board adopted a final rule to revise its regulations related to determinations of whether a company has the ability to exercise a controlling influence over another company for purposes of the Bank Holding Company Act. The final rule expands and codifies the presumptions for use in such determinations. By codifying the presumptions, the final rule provides greater transparency on the types of relationships that the Federal Reserve Board generally views as supporting a facts-and-circumstances determination that one company controls another company. The Federal Reserve Board’s final rule applies to questions of control under the Bank Holding Company Act, but does not extend to the Change in Bank Control Act.

Economic Growth, Regulatory Relief and Consumer Protection Act

On May 25, 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the "Regulatory Relief Act") was enacted, which repealed or modified certain provisions of the Dodd-Frank Act and eased restrictions on all but the largest banks (those with consolidated assets in excess of $250 billion). Bank holding companies with consolidated assets of less than $100 billion, including Park, are no longer subject to enhanced prudential standards. The Regulatory Relief Act also relieves bank holding companies and banks with consolidated assets of less than $100 billion, including Park, from certain record-keeping, reporting and disclosure requirements. Certain other regulatory requirements applied only to banks with consolidated assets in excess of $50 billion and so did not apply to Park even before the enactment of the Regulatory Relief Act.

Transactions with Affiliates, Directors, Executive Officers and Shareholders

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Sections 23A and 23B of the Federal Reserve Act and Federal Reserve Board Regulation W generally:

- limit the extent to which a bank or its subsidiaries may engage in “covered transactions” with any one affiliate to an amount equal to 10.0% of the bank's capital stock and surplus;

- limit the extent to which a bank or its subsidiaries may engage in “covered transactions” with all affiliates to an amount equal to 20.0% of the bank's capital stock and surplus; and

- require that all such transactions be on terms substantially the same, or at least as favorable to the bank or subsidiary, as those provided to a non-affiliate.

An affiliate of a bank is any company or entity that controls, is controlled by or is under common control with the bank. The term “covered transaction” includes the making of loans to the affiliate, the purchase of assets from the affiliate, the issuance of a guarantee on behalf of the affiliate, the purchase of securities issued by the affiliate and other similar types of transactions.

A bank’s authority to extend credit to executive officers, directors and greater than 10.0% shareholders, as well as entities such persons control, is subject to Sections 22(g) and 22(h) of the Federal Reserve Act and Regulation O promulgated thereunder by the Federal Reserve Board. Among other things, these loans must be made on terms (including interest rates charged and collateral required) substantially similar to those offered to unaffiliated individuals or be made as part of a benefit or compensation program on terms widely available to employees and must not involve a greater than normal risk of repayment. In addition, the amount of loans a bank may make to these persons is based, in part, on the bank’s capital position, and specified approval procedures must be followed in making loans which exceed specified amounts.

Regulation of Nationally-Chartered Banks

As a national banking association, Park National Bank is subject to regulation under the National Bank Act and is periodically examined by the OCC. OCC regulations govern permissible activities, capital requirements, dividend limitations, investments, loans and other matters. Furthermore, Park National Bank is subject, as a member bank, to certain rules and regulations of the Federal Reserve Board, many of which restrict activities and prescribe documentation to protect consumers. Park National Bank is an insured depository institution and a member of the DIF. As a result, it is subject to regulation and deposit insurance assessments by the FDIC. In addition, the establishment of branches by Park National Bank is subject to prior approval of the OCC. The OCC has broad enforcement powers over national banks, including the power to impose fines and other civil and criminal penalties and to appoint a conservator or receiver if any of a number of conditions are met.

The CFPB regulates consumer financial products and services provided by Park National Bank through regulations designed to protect consumers. Currently, the OCC is primarily responsible for examining Park National Bank’s compliance with the CFPB regulations and federal consumer financial protection laws.

Federal Deposit Insurance

The FDIC is an independent federal agency which insures the deposits, up to prescribed statutory limits, of federally-insured banks and savings associations and safeguards the safety and soundness of the financial institution industry. The general insurance limit is $250,000 per separately insured depositor. This insurance is backed by the full faith and credit of the U.S. government.

As insurer, the FDIC is authorized to conduct examinations of and to require reporting by insured institutions, including Park National Bank, to prohibit any insured institution from engaging in any activity the FDIC determines by regulation or order to pose a threat to the DIF, and to take enforcement actions against insured institutions. The FDIC may terminate insurance of deposits of any insured institution if the FDIC finds that the insured institution has engaged in unsafe or unsound practices, is in an unsafe or unsound condition or has violated any applicable law, regulation, rule, order or condition imposed by the FDIC or any other regulatory agency.

The FDIC assesses a quarterly deposit insurance premium on each insured institution based on perceived risk characteristics of the insured institution to the DIF, with institutions deemed less risky paying lower rates. Currently, assessments for institutions of less than $10.0 billion of total assets are based on financial measures and supervisory ratings derived from statistical models estimating the probability of failure within three years. The FDIC may increase or decrease the range of assessments uniformly, except that no adjustment can deviate more than two basis points from the base assessment rate without notice and comment rulemaking. The FDIC may also impose special assessments in emergency situations. The premiums fund the DIF.

The FDIC has established 2.0% as the designated reserve ratio ("DRR"), which is the amount in the DIF as a percentage of all DIF insured deposits. In March 2016, the FDIC adopted final rules designed to meet the statutory minimum DRR of 1.35% by September 30, 2020, the deadline imposed by the Dodd-Frank Act. The Dodd-Frank Act required the FDIC to offset the effect on insured institutions with assets of less than $10.0 billion of the increase in the statutory minimum DRR to 1.35% from the former statutory minimum of 1.15%. Although the FDIC's rules reduced assessment rates on all banks, they imposed a surcharge on banks with assets of $10.0 billion or more to be paid until the DRR reached 1.35%. The DRR reached 1.35% on September 30, 2018. As a result, the previous surcharge imposed on banks with assets of $10.0 billion or more was lifted. In addition, preliminary assessment credits were determined by the FDIC for banks with assets of less than $10 billion for the portion of their assessments that contributed to the increase of the DRR to 1.35%. On June 30, 2019, the DRR reached 1.40%, and the FDIC applied credits for banks with assets of less than $10.0 billion ("small bank credits") beginning September 30, 2019. As of June 30, 2020, the DRR fell below the minimum DRR to 1.30%. As a result, the FDIC adopted a restoration plan requiring the restoration of the DRR to 1.35% within eight years of the plan establishment, by September 30, 2028. The DRR was 1.26% as of September 30, 2022. Since the DRR remained below the statutory minimum, the FDIC adopted a final rule in October 2022 increasing the assessment rate from three basis points to five basis points beginning with the first quarterly

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assessment period of 2023 (i.e., January 1 through March 31, 2023). The revised rate schedules are intended to increase the likelihood that the DRR reaches the statutory minimum level of 1.35% by September 30, 2028. As of December 31, 2024, the DRR remained below the statutory minimum of 1.35%.

The FDIC rules further changed the method of determining risk-based assessment rates for established banks with less than $10.0 billion in assets to better ensure that banks taking on greater risks pay more for deposit insurance than banks that take on less risk. In the event Park's total consolidated assets exceed $10.0 billion for four consecutive quarters, Park National

Bank will become subject to the FDIC's large bank pricing methodology, which may result in a different, and potentially higher, assessment rate.

Federal Home Loan Bank

The Federal Home Loan Banks ("FHLB") provide credit to their members in the form of advances. Park National Bank is a member of the FHLB of Cincinnati. As an FHLB member, Park National Bank must maintain an investment in the capital stock of the FHLB of Cincinnati.

Upon the origination or renewal of a loan or advance, each FHLB is required by law to obtain and maintain a security interest in certain types of collateral. Each FHLB is required to establish standards of community investment or service that its members must maintain for continued access to long-term advances from the FHLB. The standards take into account a member's performance under the CRA, and the member's record of lending to first-time home buyers.

Regulatory Capital

The Federal Reserve Board has adopted risk-based capital guidelines for financial holding companies and other bank holding companies as well as state member banks. The OCC and the FDIC have adopted risk-based capital guidelines for national banks and state non-member banks, respectively. The guidelines provide a systematic analytical framework which makes regulatory capital requirements sensitive to differences in risk profiles among banking organizations, takes off-balance sheet exposures expressly into account in evaluating capital adequacy, and minimizes disincentives to holding liquid, low-risk assets. Capital levels, as measured by these standards, are also used to categorize financial institutions for purposes of certain prompt corrective action regulatory provisions.

In July 2013, the U.S. banking regulators issued capital rules applicable to smaller banking organizations which also implement certain of the provisions of the Dodd-Frank Act (the "Basel III Capital Rules"). Community banking organizations, including Park and Park National Bank, began transitioning to the new rules on January 1, 2015. The minimum capital requirements became effective on January 1, 2015; whereas, the capital conservation buffer and deductions from common equity capital phased in from January 1, 2016 through January 1, 2019, and most deductions from common equity tier 1 capital phased in from January 1, 2015 through January 1, 2019.

The Basel III Capital Rules include: (i) a minimum common equity tier 1 capital ratio of 4.5%; (ii) a minimum tier 1 capital ratio of 6.0%; (iii) a minimum total capital ratio of 8.0%; and (iv) a minimum leverage ratio of 4.0%.

Common equity for the common equity tier 1 capital ratio generally consists of common stock (plus related surplus), retained earnings, accumulated other comprehensive income (unless an institution elects to exclude such income from regulatory capital), and limited amounts of minority interests in the form of common stock, subject to applicable regulatory adjustments and deductions.

Tier 1 capital generally consists of common equity as defined for the common equity tier 1 capital ratio, plus certain non-cumulative preferred stock and related surplus, cumulative preferred stock and related surplus, trust preferred securities that have been grandfathered (but which are not otherwise permitted), and limited amounts of minority interests in the form of additional tier 1 capital instruments, less certain deductions.

Tier 2 capital, which can be included in the total capital ratio, generally consists of other preferred stock and subordinated debt meeting certain conditions plus limited amounts of the allowance for credit losses, subject to specified eligibility criteria, less applicable deductions.

The deductions from common equity tier 1 capital include goodwill and other intangibles, certain deferred tax assets, mortgage-servicing assets above certain levels, gains on sale in connection with a securitization, investments in a banking organization's own capital instruments and investments in the capital of unconsolidated financial institutions (above certain levels).

Under the guidelines, capital is compared to the relative risk included in the balance sheet. To derive the risk included in the balance sheet, one of several risk weights is applied to different balance sheet and off-balance sheet assets, primarily based on the relative credit risk of the counterparty. The capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

The Basel III Capital Rules also place restrictions on the payment of capital distributions, including dividends and stock repurchases, and certain discretionary bonus payments to executive officers if the banking organization does not hold a capital conservation buffer of greater than 2.5% composed of common equity tier 1 capital above its

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minimum risk-based capital requirements, or if its eligible retained income is negative in that quarter and its capital conservation buffer ratio was less than 2.5% at the time of each such purchase. Purchases will be made upon such terms and conditions and at such times and in such amounts as any one or more beginning of the authorized officers quarter.

In December 2018, the federal banking agencies issued a final rule to address regulatory treatment of credit loss allowances under CECL. The rule revised the federal banking agencies' regulatory capital rules to identify which credit loss allowances under the CECL model are eligible for inclusion in regulatory capital and to provide banking organizations the option to phase in over three years the day-one adverse effects on regulatory capital that may result from the adoption of the CECL model. Concurrent with the enactment of the CARES Act, in March 2020, federal banking agencies issued an interim final rule that delayed the estimated impact on regulatory capital resulting from the adoption of CECL. The interim final rule provided banking organizations that implemented CECL prior to the end of 2020 the option to delay for two years the estimated impact of CECL on regulatory capital relative to regulatory capital determined under the prior incurred loss methodology, followed by a three-year transition period to phase out the aggregate amount of capital benefit provided during the initial two-year delay. On August 26, 2020, the federal banking agencies issued a final rule that made certain technical changes to the interim final rule, including expanding the pool of eligible institutions. The changes in the final rule applied only to those banking organizations that elected the CECL transition relief provided for under the rule. Under the Consolidated Appropriations Act, 2021, bank holding companies and their affiliates had the option of postponing implementation of CECL until the earlier of (i) the first day of the fiscal year that begins after the date on which the national emergency concerning COVID-19 terminates or (ii) January 1, 2022. Congress provided this reprieve for a variety of reasons, including the fact that COVID-19 had created a volatile, uncertain lending environment that may result in significant credit losses for banks. Park deem adopted CECL on January 1, 2021.

In September 2019, consistent with Section 201 of the Regulatory Relief Act, the Federal Reserve Board, along with the other federal bank regulatory agencies, issued a final rule, effective January 1, 2020, that gave community banks, including Park National Bank, the option to calculate a simple leverage ratio to measure capital adequacy, if the community banks met certain requirements. Under the rule, a community bank was eligible to elect the Community Bank Leverage Ratio ("CBLR") framework if it had less than $10.0 billion in total consolidated assets, limited amounts of certain trading assets and liabilities, limited amounts of off-balance sheet exposures and a leverage ratio greater than 9.0%. Pursuant to the CARES Act, on August 26, 2020, the federal banking agencies adopted a final rule, effective on October 1, 2020, that temporarily lowered the CBLR threshold and provided a gradual transition back to the prior level. Specifically, the CBLR threshold was reduced to 8.0% for the remainder of 2020, increased to 8.5% for 2021, and returned to 9.0% on January 1, 2022. Park did not utilize the CBLR in assessing capital adequacy.

In October 2021, effective in November 2021, the FDIC issued a final rule to incorporate the CBLR rule into the Real Estate Lending Standards. This rule calculates the ratio of loans in excess of the supervisory loan-to-value limits ("LTV Limits") using tier 1 capital plus the appropriate allowance for credit losses in the denominator. This rule was adopted to allow a consistent approach for calculating the ratio of loans in excess of the supervisory LTV Limits at all FDIC supervised institutions, and to avoid any regulatory burden that could arise if an FDIC supervised institution subsequently decides to switch between different capital frameworks.

The federal banking agencies have established a system of prompt corrective action to resolve certain of the problems of undercapitalized depository institutions. This system is based on five capital level categories for insured depository institutions: "well capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized," and "critically undercapitalized."

The federal banking agencies may (or in some cases must) take certain supervisory actions depending upon a bank's capital level. For example, the federal banking agencies must appoint a receiver or conservator for a bank within 90 days after the bank becomes "critically undercapitalized" unless the bank's primary regulator determines, with the concurrence of the FDIC, that other action would better achieve regulatory purposes. Banking operations otherwise may be significantly affected depending on a bank's capital category. For example, a bank that is not "well capitalized" generally is prohibited from accepting brokered deposits and offering interest rates on deposits higher than the prevailing rate in its market, and the holding company of any undercapitalized depository institution must guarantee, in part, specific aspects of the bank's capital plan for the plan to be appropriate, acceptable.

In order to be "well-capitalized," a bank must have a common equity tier 1 capital ratio of at least 6.5%, a total risk-based capital of at least 10.0%, a tier 1 risk-based capital ratio of at least 8.0% and a leverage ratio of at least 5.0%, and the bank must not be subject to market conditions, regulatory any written agreement, order, capital directive or prompt corrective action directive to meet and

maintain a specific capital level for any capital measure. Park's management believes that Park National Bank meets the ratio requirements any contractual obligations to be deemed "well-capitalized" according to the guidelines described above. See "Note 27 - Capital Ratios" of the Notes to Consolidated Financial Statements found in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

Fiscal and Monetary Policies

The business and earnings of Park and Park's subsidiaries are affected significantly by the fiscal policies of the U.S. government and its agencies. Park National Bank is particularly affected by the monetary policies of the Federal Reserve Board, which regulates the supply of money and credit in the U.S. primarily through open market operations in U.S. government securities, changes in the discount rate on bank borrowings, and changes in the reserve requirements against deposits of depository institutions. These policies are used in varying degrees and combinations to directly affect the overall growth and distribution of bank loans, investments and deposits, as well as the interest rates charged on loans and paid on deposits. In light of the changing conditions in the U.S. economy, including with respect to inflation, the money markets and the activities of fiscal and monetary authorities, Park can make no definitive predictions as to future changes in interest rates, credit availability or deposit levels.

Limits on Dividends and Other Payments

There are various legal limitations on the extent to which a subsidiary bank may finance or otherwise supply funds to its parent holding company. Under applicable federal and state laws, a subsidiary bank may not, subject to certain limited exceptions, make loans or extensions of credit to, or investments in the securities of, its parent holding

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company. A subsidiary bank is also subject to collateral security requirements for any loan or extension of credit permitted by such exceptions.

The ability of Park to obtain funds for the payment of dividends and for other cash requirements is largely dependent on the amount of dividends which may be declared by Park National Bank. The Federal Reserve Board also expects Park to serve as a source of strength to Park National Bank, which may require Park to retain capital for further investment in Park National Bank, rather than pay dividends to the Park shareholders.

Park National Bank may not pay dividends out of its surplus if, after paying these dividends, Park National Bank would fail to satisfy all of the capital adequacy regulations and guidelines established by the OCC, including having a capital conservation buffer that is greater than 2.5%. In addition, Park National Bank must have the approval of the OCC if a dividend in any year would cause the total dividends for that year to exceed the sum of Park National Bank's net income for the current year and the retained net income for the preceding two years, less required transfers to surplus. Payment of dividends by Park National Bank may be restricted at any time at the discretion of its regulatory authorities, if such regulatory authorities deem such dividends to constitute unsafe and/or unsound banking practices or if necessary to maintain adequate capital. These provisions could have the effect of limiting Park's ability to pay dividends on Park's common shares.

At December 31, 2024, approximately $133.8 million of the total shareholders' equity of Park National Bank was available for payment to Park without the approval of the OCC. See "Note 24 - Dividend Restrictions" of the Notes to Consolidated Financial Statements found in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

The Federal Reserve Board has also issued a policy statement with regard to the payment of cash dividends by financial holding companies and other factors, bank holding companies. The policy statement provides that, as a matter of prudent banking, a financial holding company or bank holding company should not maintain a rate of cash dividends unless its net income available to common shareholders over the past year has been sufficient to fully fund the dividends, and the prospective rate of earnings retention appears to be consistent with the financial holding company's or bank holding company's capital needs, asset quality, and overall financial condition. Accordingly, a financial holding company or a bank holding company should not pay cash dividends that exceed its net income or that can only be funded in ways that weaken the financial holding company's or bank holding company's financial health, such as by borrowing. In addition, Park may not pay dividends that would cause Park to fail to satisfy the capital adequacy regulations applicable to bank holding companies which qualify as financial holding companies, including having a capital conservation buffer that is greater than 2.5%.

Park is subject to contractual restrictions on the declaration and payment of dividends under the terms of certain of Park's debt instruments.

Under the terms of the Indenture governing the $15.5 million of junior subordinated notes issued by Vision to the Vision Trust and the related Guarantee Agreement, Park, as successor to Vision in accordance with the First Supplemental

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Indenture, is prohibited, subject to limited exceptions, from declaring or paying any dividends or distributions on any shares of its capital stock: (i) if an event of default under the Indenture has occurred and continues; (ii) if Park is in default with respect to the payment of any obligations under the Guarantee Agreement; or (iii) during any period in which the payment of interest on the junior subordinated notes by Park (and the payment of cash distributions on the floating rate preferred securities of the Vision Trust) is being deferred.

The Federal Reserve Board requires all depository institutions to maintain reserves at specified levels against their transaction accounts, primarily checking accounts. In response to the COVID-19 pandemic, the Federal Reserve reduced reserve requirement ratios to zero percent effective on March 26, 2020, to support lending to households and businesses. At December 31, 2024, the reserve requirement ratio remains at zero percent.

Volcker Rule

In December 2013, five federal agencies adopted a final regulation implementing the Volcker Rule provision of the Dodd-Frank Act (the "Volcker Rule"). The Volcker Rule placed limits on the trading activity of insured depository institutions and entities affiliated with depository institutions, subject to certain exceptions. Such trading activity included the purchase or sale as principal of a security, derivative, commodity future, option or similar instrument in order to benefit from short-term price movements or to realize short-term profits. The Volcker Rule exempted trading in specified U.S. government, agency, state and/or municipal obligations. The Volcker Rule also excepted (i) trading conducted in certain capacities, including as a broker or other agent, through a deferred compensation or pension plan, as a fiduciary on behalf of customers; (ii) trading to satisfy a debt previously contracted; (iii) trading under certain repurchase and securities lending agreements; and (iv) trading in connection with risk-mitigating hedging activities. In addition, the Volcker Rule prohibited a banking entity from having an ownership interest in, or certain relationships with, a hedge fund or private equity fund, also known as "covered funds," subject to a number of exceptions.

Community banks with $10.0 billion or less in total consolidated assets and total trading assets and liabilities of 5.0% or less of total consolidated assets were excluded from the restrictions of the Volcker Rule. However, in the event Park's total consolidated assets exceed $10.0 billion for four consecutive quarters, Park National Bank will become subject to the Volcker Rule. On June 25, 2020, the federal bank regulatory agencies also finalized a rule modifying the Volcker Rule's prohibition on banking entities investing in or sponsoring covered funds. Such rule permits certain banking entities to offer financial services and engage in other activities that do not raise concerns that the Volcker Rule was originally intended to address.

To the extent that Park National Bank engages in any of the trading activities or has any ownership interest in or relationship with any of the types of funds regulated by the Volcker Rule, Park National Bank believes that its activities and relationships comply with such rule, as amended.

Financial Privacy Provisions

Federal and state regulations limit the ability of banks and other financial institutions to disclose non-public information about consumers to non-affiliated third parties. These limitations require disclosure of privacy policies to consumers and, in some circumstances, allow consumers to prevent disclosure of certain personal information to a non-affiliated

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third party. These regulations affect how consumer information is transmitted through diversified financial companies and is conveyed to outside vendors.

Park National Bank is also subject to regulatory guidelines establishing standards for safeguarding customer information. These guidelines describe the best interest federal bank regulatory agencies' expectations for the creation, implementation and maintenance of an information security program, which is to include administrative, technical and physical safeguards appropriate to the size and complexity of the institution and the nature and scope of its activities. The standards set forth in the guidelines are intended to ensure the security and confidentiality of customer records and information, protect against any anticipated threats or hazards to the security or integrity of such records and protect against unauthorized access to or use of such records or information that could result in substantial harm or inconvenience to any customer.

Cybersecurity

In March 2015, federal regulators issued two related statements regarding cybersecurity. One statement indicates that financial institutions should design multiple layers of security controls to establish several lines of defense and to ensure that their risk management processes also address the risk posed by compromised customer credentials, including security measures to reliably authenticate customers accessing internet-based services of the financial institution. The other statement indicates that a financial institution's management is expected to maintain sufficient business continuity planning processes to ensure the

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rapid recovery, resumption and maintenance of the financial institution's operations after a cybersecurity attack involving destructive malware. A financial institution is also expected to develop appropriate processes to enable recovery of data and business operations and address rebuilding network capabilities and restoring data if the financial institution or its critical service providers fall victim to this type of cybersecurity attack. If Park National Bank fails to observe the regulatory guidance, it could be subject to various regulatory sanctions, including financial penalties.

In November 2021, the OCC, the Federal Reserve Board and the FDIC issued a final rule that became effective in May 2022, requiring banking organizations that experience a computer-security incident to notify certain entities. A computer-security incident occurs when actual or potential harm to the confidentiality, integrity or availability of an information system or the information occurs, or there is a violation or imminent threat of a violation to banking security policies and procedures. The affected bank must notify its respective federal regulator of the computer-security incident as soon as possible and no later than 36 hours after the bank determines a computer-security incident that rises to the level of a notification incident has occurred. These notifications are intended to promote early awareness of threats to banking organizations and will help banks react to those threats before they manifest into larger incidents. This rule also requires bank service providers to notify their bank organization customers of a computer-security incident that has caused, or is reasonably likely to cause, a material service disruption or degradation for four or more hours.

On July 26, 2023, the SEC adopted final rules that require public companies to promptly disclose material cybersecurity incidents in a Current Report on Form 8-K and detailed information regarding their cybersecurity risk management, strategy, and governance on an annual basis in an Annual Report on Form 10-K. Companies are required to report on Form 8-K any cybersecurity incident they determine to be material within four business days of making that determination. See "ITEM 1C CYBERSECURITY". These SEC rules, and any other regulatory guidance, are in addition to notification and disclosure requirements under state and federal banking law and regulations

Furthermore, once final rules are adopted, the Cyber Incident Reporting for Critical Infrastructure Act, enacted in March 2022, will require certain covered entities to report a covered cyber incident to the U.S. Department of Homeland Security's Cybersecurity & Infrastructure Security Agency ("CISA") within 72 hours after a covered entity reasonably believes an incident has occurred.Separate reporting to CISA will also be required within 24 hours if a ransom payment is made as a result of a ransomware attack.

State regulators have also been increasingly active in implementing privacy and cybersecurity standards and regulations. Recently, several states have adopted regulations requiring certain financial institutions to implement cybersecurity programs and providing detailed requirements with respect to these programs, including data encryption requirements. Many states have also recently implemented or modified their data breach notification and data privacy requirements. Park expects this trend of state-level activity in those areas to continue, and continues to monitor developments in the states in which our customers are located.

In the ordinary course of business, Park relies on electronic communications and information systems to conduct its operations and to store sensitive data. Park employs an in-depth, layered, defensive approach that leverages people, processes, encryption and multi-factor authentication technology to manage and maintain cybersecurity controls. Park employs a variety of preventative and detective tools to monitor, block and provide alerts regarding suspicious activity, as well as to report on any suspected advanced persistent threats. Notwithstanding the strength of Park's defensive measures, the threat from cybersecurity attacks is severe, attacks are sophisticated and increasing in volume, and attackers respond rapidly to changes in defensive measures. While to date, Park has not detected a significant compromise, significant data loss or any material financial losses related to cybersecurity attacks, Park's systems and those of its customers and third-party service providers are under constant threat and it is possible that Park could experience a significant event in the future. Risks and exposures related to cybersecurity attacks are expected to remain high for the foreseeable future due to the rapidly evolving nature and sophistication of these threats, as well as due to the expanding use of internet banking, mobile banking and other technology-based products and services by us and our customers. See "ITEM 1A. RISK FACTORS" for a further discussion of risks related to cybersecurity.

Anti-Money Laundering and the Patriot Act

A major focus of governmental policy on financial institutions in recent years has been aimed at combating money laundering and terrorist financing. The Uniting and Strengthening of America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the "Patriot Act"), substantially broadened the scope of U.S. anti-money laundering laws and regulations by imposing significant new compliance and due diligence obligations, creating new crimes and penalties and expanding the extra-territorial jurisdiction of the U.S. The Patriot Act gives the U.S. government powers to address terrorist threats through enhanced domestic security measures, expanded surveillance powers, increased

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information sharing and broadened anti-money laundering requirements. Title III of the Patriot Act encourages information sharing among bank regulatory agencies and law enforcement bodies. Further, certain provisions of Title III impose affirmative obligations on a broad range of financial institutions. Among other requirements, Title III and related regulations require regulated financial institutions to establish a program specifying procedures for obtaining identifying information from customers seeking to open new accounts and establish enhanced due diligence policies, procedures and controls designed to detect and report suspicious activity. Park National Bank has established policies and procedures that Park National Bank believes comply with the requirements of the Patriot Act.

The Anti-Money Laundering Act of 2020 (the "AMLA"), which amends the Bank Secrecy Act of 1970 (the "BSA"), was enacted in January 2021. The AMLA is intended to be a comprehensive reform and modernization to U.S. bank secrecy and anti-money laundering laws. Among other things, it codifies a risk-based approach to anti-money laundering compliance for financial institutions; requires the development of standards for evaluating technology and internal processes for BSA compliance; and expands enforcement-related and investigation-related authority, including increasing available sanctions for certain BSA violations and instituting BSA whistleblower initiatives and protections.

Office of Foreign Assets Control Regulation

The U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") administers and enforces economic and trade sanctions against targeted foreign countries and regimes, under authority of various laws, including designated foreign countries, nationals and others. OFAC publishes lists of specially designated targets and countries. Park is responsible for, among other things, blocking accounts of, and transactions with, such targets and countries, prohibiting unlicensed trade and financial transactions with them and reporting blocked transactions after their occurrence. Failure to comply with these sanctions could have serious financial, legal and reputational consequences, including causing applicable bank regulatory authorities not to approve merger or acquisition transactions when regulatory approval is required or to prohibit such transactions even if approval is not required. Regulatory authorities have imposed cease and desist orders and civil money penalties against institutions found to be violating these obligations.

Community Reinvestment Act

The CRA requires Park National Bank's primary federal regulatory agency, the OCC, to assess Park National Bank's record in meeting the credit needs of the communities served by Park National Bank consistent with safe and sound banking practice. Under the CRA, each depository institution is required to help meet the credit needs of its market area by, among other things, providing credit to low-income and moderate-income individuals and communities. Depository institutions are periodically examined for compliance with the CRA and are assigned ratings that must be publically disclosed. The OCC assigns one of four ratings: outstanding, satisfactory, needs to improve or substantial noncompliance. The rating assigned to a financial institution is considered in connection with various applications submitted by the financial institution or its holding company to its banking regulators, including applications to acquire another financial institution or to open or close a branch office. In addition, all subsidiary banks of a financial holding company must maintain a satisfactory or outstanding rating in order for the financial holding company to avoid limitations on its activities. Park National Bank received a rating of "satisfactory" in its latest CRA examination.

On October 24, 2023, the federal banking agencies, including the OCC, issued a final rule designed to strengthen and modernize the regulations implementing the CRA. The changes are designed to encourage banks to expand access to credit, investment and banking services in low- and moderate-income communities, adapt to changes in the banking industry, including mobile and internet banking, provide greater clarity and consistency in the application of the CRA regulations and tailor CRA evaluations and data collection to bank size and type. The applicability date for the majority of the changes to the CRA regulations is January 1, 2026, and additional requirements will be applicable on January 1, 2027. The impact the changes to the CRA will have on Park National Bank's operations cannot be predicted at this time, but is being evaluated.

Corporate Governance

As mandated by the Sarbanes-Oxley Act of 2002, as amended, the SEC has adopted rules and regulations governing, among other issues, corporate governance, auditing and accounting, executive compensation and enhanced and timely disclosure of corporate information. NYSE American has also adopted corporate governance rules. The Board of Directors of Park has taken a series of actions to strengthen and improve Park's already strong corporate governance practices in light of the rules of the SEC and NYSE American. The Board of Directors has adopted and annually reviews charters for the Audit Committee, the Compensation Committee, the Executive Committee, the Nominating and Corporate Governance Committee (including as Exhibit A thereto, Corporate Governance Guidelines) and the Risk Committee, as well as a Code of Business Conduct and Ethics governing the directors, officers and associates of Park and Park's shareholders. subsidiaries.

Executive and Incentive Compensation

The January 23, 2017 stock repurchase authorization Dodd-Frank Act requires that the federal bank regulatory agencies, including the Federal Reserve Board and the January 28, 2019 stock repurchase authorization OCC, establish joint regulations or guidelines related to incentive-based compensation. No final rule implementing this provision of the Dodd-Frank Act has, as of the date of the filing of this Annual Report on Form 10-K, been adopted, but a proposed rule was published in 2016, and again in 2024, that expanded upon a prior proposed rule published in 2011. The proposed rule is intended to: (i) prohibit incentive-based payment arrangements that the bank regulatory agencies determine could encourage certain financial institutions to take inappropriate risks by providing excessive compensation or that could lead to material financial loss; (ii) require the board of directors of those financial institutions to take certain oversight actions related to incentive-based compensation; and (iii) require those financial institutions to disclose information concerning incentive-based compensation arrangements to the appropriate federal regulator. Although a final rule has not been issued, Park and Park National Bank have undertaken efforts to ensure that their incentive compensation plans do not encourage inappropriate risks, consistent with the principles identified above.

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In June 2010, the Federal Reserve Board, the OCC and the FDIC issued comprehensive final guidance on incentive compensation policies intended to ensure that the incentive compensation policies of banking organizations do not undermine the safety and soundness of such organizations by encouraging excessive risk-taking. The guidance, which covers all employees that have the ability to materially affect the risk profile of an organization, either individually or as part of a group, is based upon the key principles that a banking organization's incentive compensation arrangements should (i) provide incentives that do not encourage risk-taking beyond the organization's ability to effectively identify and manage risks, (ii) be compatible with effective internal controls and risk management and (iii) be supported by strong corporate governance, including active and effective oversight by the organization's board of directors. These three principles are distinct incorporated into the proposed joint compensation regulations under the Dodd-Frank Act, described above.

The Federal Reserve Board and the OCC review, as part of their respective regular, risk-focused examination process, the incentive compensation arrangements of banking organizations, such as Park and Park National Bank, that are not "large, complex banking organizations." These reviews are tailored to each organization based on the scope and complexity of the organization's activities and the prevalence of incentive compensation arrangements. Deficiencies will be incorporated into the organization's supervisory ratings, which can affect the organization's ability to make acquisitions and take other actions. Enforcement actions may be taken against a banking organization if its incentive compensation arrangements, or related risk-management control or governance processes, pose a risk to the organization's safety and soundness and the organization is not taking prompt and effective measures to correct the deficiencies.

Public company compensation committee members must meet heightened independence requirements and consider the independence of compensation consultants, legal counsel and other advisors to the compensation committee. A compensation committee must have the authority to hire advisors and the public company must fund the reasonable compensation of such advisors.

SEC regulations require public companies to provide various disclosures about executive compensation in annual reports and proxy statements and to present to their shareholders a non-binding vote on the approval of executive compensation.

Public companies are required to adopt and implement "clawback" policies for incentive compensation payments and to disclose the details of the procedures which allow recovery of incentive compensation that was paid on the basis of erroneous financial information necessitating an accounting restatement due to material noncompliance with financial reporting requirements. This clawback policy is intended to apply to compensation paid within the three completed fiscal years immediately preceding the date the issuer is required to prepare a restatement and would cover all executives (including former executives) who received incentive awards. Park has adopted and implemented a clawback policy.

Consumer Protection Laws and Regulations

Banks are subject to regular examination to ensure compliance with federal consumer protection statutes and regulations, including, but not limited to, the following:

- Equal Credit Opportunity Act (prohibiting discrimination in any credit transaction on the basis of any of various criteria)
- Truth in Lending Act (requiring that credit terms be disclosed in a manner that permits a consumer to understand and compare credit terms more readily and knowledgeably)

- Fair Housing Act (making it unlawful for a lender to discriminate in its housing-related lending activities against any person on the basis of certain criteria)
- Home Mortgage Disclosure Act (requiring financial institutions to collect data that enables regulatory agencies to determine whether financial institutions are serving the housing credit needs of the communities in which they are located)
- Real Estate Settlement Procedures Act (requiring that lenders provide borrowers with disclosures regarding the nature and cost of real estate settlements and prohibits abusive practices that increase borrowers' costs)
- Fair Credit Reporting Act (governing the provision of consumer information to credit reporting agencies and the use of consumer information)
- Fair Debt Collection Practices Act (governing the manner in which consumer debts may be collected by collection agencies)
- Truth in Savings Act (requiring disclosure of deposit terms to consumers)
- Electronic Funds Transfer Act (governing automatic deposits to and withdrawals from deposit accounts and customers' rights and liabilities arising from the stock repurchase authorizations use of ATMs and other electronic banking services)

The bank regulators also use their authority under the Federal Trade Commission Act to fund take supervisory or enforcement action with respect to unfair or deceptive acts or practices by banks that may not necessarily fall within the 2017 Employees LTIP scope of a specific banking or consumer finance law.

As a consumer finance company incorporated under Ohio law, Guardian Finance is subject to regulation and supervision by the ODFI. ODFI regulation and supervision are designed to protect consumers and can affect the lending activities of Guardian Finance, including interest rates, loan terms, advertising and record retention. If grounds provided by

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law exist, the ODFI may suspend or revoke an Ohio consumer finance company's ability to make loans.

Legislative and Regulatory Initiatives

From time to time, various legislative and regulatory initiatives are introduced in the U.S. Congress and state legislatures, as well as by regulatory agencies. Such initiatives may include proposals to expand or contract the powers of bank holding companies and depository institutions or proposals to substantially change the financial institution regulatory system. Such legislation could change banking statutes and the 2017 Non-Employee Directors LTIP. operating environment of Park and Park National Bank in substantial and unpredictable ways. If enacted, such legislation could increase or decrease the cost of doing business, limit or expand permissible activities or affect the competitive balance among banks, savings associations, credit unions and other financial institutions. Park cannot predict whether any such legislation will be enacted, and, if enacted, the effect that such legislation, or any implementing regulations, would have on the financial condition or results of operations of Park. A change in statutes, regulations or regulatory policies applicable to Park or any of Park's subsidiaries could have a material effect on Park's business, financial condition and results of operations.

Effect of Environmental Regulation

Compliance with federal, state and local provisions regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, has not had a material effect upon the capital expenditures, earnings or competitive position of Park and Park's subsidiaries. Park believes the nature of the operations of Park's subsidiaries has little, if any, environmental impact. As a result, Park, anticipates no material capital expenditures for environmental control facilities for Park's current fiscal year or for the foreseeable future.

Park believes its primary exposure to environmental risk is through the lending activities of Park's subsidiaries. In cases where management believes environmental risk potentially exists, Park's subsidiaries mitigate their environmental risk exposures by requiring environmental site assessments at the time of loan origination to confirm collateral quality as to commercial real estate parcels posing higher than normal potential for environmental impact, as determined by reference to present and past uses of the subject property and adjacent sites. In addition, environmental assessments are typically required prior to any foreclosure activity involving non-residential real estate collateral.

ITEM 6. 1A. [RESERVED] RISK FACTORS.

Economic, Political and Market Risks

ITEM Inflation may have an adverse impact on our business and on our customers.

Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. In addition, inflation generally increases the cost of goods and services we use in our business operations which increases our noninterest expenses. Furthermore, our customers are also affected by inflation and the rising costs of goods and services used in their households and businesses, which could have a negative impact on their ability to repay their loans with us.

Changes in economic and political conditions could adversely affect our earnings and capital through declines in deposits, quality of investment securities, loan demand, our borrowers' ability to repay loans, and the value of the collateral securing our loans.

Our success depends, to a certain extent, upon local and national economic and political conditions, as well as governmental fiscal and monetary policies. Conditions such as inflation, recession, unemployment, changes in interest rates, fiscal and monetary policy, an increasing U.S. federal government budget deficit, the failure of the U.S federal government to raise the federal debt ceiling, slowing gross domestic product, tariffs, a U.S. withdrawal from or significant renegotiation of trade agreements, trade wars, and other factors beyond our control may adversely affect our deposit levels and composition, the quality of our assets including investment securities available for purchase and the demand for loans, which, in turn, may adversely affect our earnings and capital. Recent political developments, such as military conflicts in Ukraine and the Middle East, have resulted in substantial changes in economic and political conditions for the U.S. and the remainder of the world. In addition, disruptions in U.S. and global financial markets and changes in oil production in the Middle East affect the economy and stock prices in the U.S., which can affect our earnings and our capital, as well as the ability of our customers to repay loans. Because we have a significant number of real estate loans, decreases in real estate values could adversely affect the value of property used as collateral and our ability to sell the collateral upon foreclosure. Adverse changes in the economy, including those resulting from pandemics, rising inflation, and increases in interest rates, may also have a negative effect on the ability of our borrowers to make timely repayments of their loans, which would have an adverse impact on our earnings and cash flows.

Changes in interest rates could have a material adverse effect on our financial condition, results of operations and cash flows.

Our earnings and cash flows depend substantially on our interest rate spread, which is the difference between: (i) the rates we earn on loans, investment securities and other interest earning assets; and (ii) the interest rates we pay on deposits and our borrowings. These rates are highly sensitive to many factors beyond our control, including general economic conditions and the policies of various governmental and regulatory authorities and, in particular, the Federal Reserve Board. Changes in monetary policy influence the origination of loans, the prepayment speed of loans, the purchase of investments, the generation of deposits and rates of interest received and paid. If market interest rates rise, Park will have competitive pressure to increase the rates that Park pays on deposits, which could result in a decrease of Park's net interest income. If market rates decline, Park could experience fixed-rate loan prepayments and higher investment portfolio cash flows, resulting in a lower yield on earning assets. Park's earnings can also be impacted by the spread between short-term and long-term market interest rates.

While we have taken measures intended to manage the risks of operating in a changing interest rate environment, there can be no assurance that such measures will be effective in avoiding undue interest rate risk, especially in light of the continued economic effects of sustained inflation. Information pertaining to the impact changes in interest rates could have on our net income is included in "Table 31 - Interest Rate Sensitivity" in "ITEM 7. **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K, and is incorporated herein by reference.**

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Changes in the general economic conditions and real estate valuations in our primary market areas could adversely impact results of operations, financial condition and cash flows.

Our lending and deposit gathering activities are concentrated primarily in Ohio, Kentucky, North Carolina and South Carolina. Our success depends on the general economic conditions of our primary market areas, particularly given that a significant portion of our lending relates to real estate located in these regions. Adverse changes in the regional and general economic conditions could reduce our growth rate, impair our ability to collect payments on loans, increase loan delinquencies, increase problem assets and foreclosures, increase claims and lawsuits, increase devaluations recognized within our OREO

portfolio, decrease the demand for our products and services and decrease the value of collateral for loans, especially real estate values, which could have a material adverse effect on our financial condition, results of operations and cash flows.

Business Operations Risks

We are exposed to operational risk.

Similar to any large organization, we are exposed to many types of operational risk, including those discussed in more detail elsewhere in this Item, such as reputational risk, legal and compliance risk, the risk of fraud or theft by employees or outsiders, unauthorized transactions by employees or operational errors, including clerical or record-keeping errors or those resulting from faulty or disabled computer or telecommunications systems.

We may be subject to disruptions of our operating systems arising from events that are wholly or partially beyond our control, which may include, for example, computer viruses, cybersecurity attacks including cybersecurity attacks on third-party vendors, spikes in transaction volume and/or customer activity, electrical or telecommunications outages, or natural disasters. We could be adversely affected by operating systems disruptions if new or upgraded business management systems are defective, not installed properly or not properly integrated into existing operating systems. Although we have programs in place related to business continuity, disaster recovery and information security to maintain the confidentiality, integrity and availability of our operating systems, business applications and customer information, such disruptions may give rise to interruptions in service to customers, loss of data privacy, and loss or liability to us.

Any failure or interruption in our operating or information systems, or any security or data breach, could cause reputational damage, jeopardize the confidentiality of customer information, result in a loss of customer business, subject us to regulatory intervention or expose us to civil litigation and financial loss or liability, any of which could have a material adverse effect on us.

Negative public opinion can result from our actual or alleged conduct in any number of activities, including lending practices, corporate governance and acquisitions, social media and other marketing activities, and the implementation of environmental, social, and governance practices, and from actions taken by governmental regulators and community organizations in response to any of the foregoing. Negative public opinion could adversely affect our ability to attract and keep customers, could expose us to potential litigation or regulatory action, and could have a material adverse effect on the price of our common shares or result in heightened volatility.

Given the volume of transactions we process, certain errors may be repeated or compounded before they are discovered and successfully rectified. Our necessary dependence upon automated systems to record and process our transaction volume may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may give rise to disruption of service to customers and to financial loss or liability. We are further exposed to the risk that our external vendors may be unable to fulfill their contractual obligations (or will be subject to the same risk of fraud or operational errors by their respective employees as we are) or that our (or our vendors') consumer compliance, business continuity, and data security systems will prove to be inadequate.

Our business could be adversely affected by third-party service providers, data breaches and cyber-attacks.

We face the risk of operational disruption, failure or capacity constraints due to our dependency on third-party vendors for components of our business infrastructure. While we have selected these third-party vendors through our vendor management process, we do not control their operations. As such, our business and operations could be adversely affected in the event these third-party vendors are unable to perform their various responsibilities and we are unable to timely and cost-effectively identify acceptable substitute providers.

Regulatory guidance adopted by federal bank regulatory agencies addressing how banks select, engage and manage their third-party relationships could affect the circumstances and conditions under which we work with third-party service providers and the costs of managing such relationships.

Our assets at risk for cybersecurity attacks include financial assets and non-public information belonging to customers. We use several third-party vendors who have access to our assets via electronic media. Certain cybersecurity risks arise due to this access, including cybersecurity espionage, blackmail, ransom, malware, and theft. We employ many preventive and detective controls to protect our assets, and we provide mandatory recurring information security training to all employees. To date, we have not experienced any material losses relating to cybersecurity attacks or other information security breaches, but there can be no assurance that we will not suffer such attacks or attempted breaches, or incur resulting losses in the future. Our

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risk and exposure to these matters remains heightened due to, among other factors, the evolving nature of these threats, our plans to continue to implement or expand Internet and mobile banking to meet customer demand, and the current economic and political environment. As cybersecurity and other data security threats continue to evolve, we may be required to expend significant additional resources to continue to modify and enhance our protective measures or to investigate and remediate any security vulnerabilities.

Failures or material breaches in security of our systems, or those of third-party service providers, may have a material adverse effect on our results of operations and financial condition and the price of our common shares.

We collect, process and store sensitive consumer data by utilizing computer systems and telecommunications networks operated by both us and third-party service providers. Our dependence upon automated systems to record and process our transactions poses the risk that technical system flaws, employee errors, tampering or manipulation of those systems, or attacks by third parties will result in losses and may be difficult to detect. We have security and backup and recovery systems in place, as well as a business continuity plan, to ensure the computer systems will not become inoperable, to the extent possible. We also routinely review documentation of such controls and backups related to third-party service providers. Our inability to use or access these information systems at critical points in time could unfavorably impact the timeliness and efficiency of our business operations. In recent years, several banks have experienced denial of service attacks in which individuals or organizations flood the bank's website with extraordinarily high volumes of traffic, with the goal and effect of disrupting the ability of the bank to process transactions. Other businesses have been victims of ransomware attacks in which the business becomes unable to access its own information and is presented with a demand to pay a ransom in order to once again have access to its information. We could be adversely affected if one of our employees or a third-party service provider causes a significant operational break-down or failure, either as a result of human error or where the individual purposefully sabotages or fraudulently manipulates our operations or systems. We may not be able to prevent employee or third-party errors or misconduct, and the precautions we take to detect this type of activity might prove ineffective. We are further exposed to the risk that the third-party service providers may be unable to fulfill their contractual obligations (or will be subject to the same risks that we are). These disruptions may interfere with service to our customers, cause additional regulatory scrutiny and result in a financial loss or liability. We are also at risk of the impact of natural disasters, terrorism and international hostilities on our systems or for the effects of outages or other failures involving power or communications systems operated by others.

In addition, there have been instances where financial institutions have been victims of fraudulent activity in which criminals pose as customers to initiate wire and automated clearinghouse transactions out of customer accounts. Although we have policies and procedures in place to verify the authenticity of our customers, we cannot assure that such policies and procedures will prevent all fraudulent transfers.

We have implemented security controls to prevent unauthorized access to our computer systems, and we require that our third-party service providers maintain similar controls. However, Park's management cannot be certain that these measures will be successful. A security breach of the computer systems and loss of confidential information, such as customer account numbers and related information, could result in a loss of customers' confidence and, thus, loss of business. We could also lose revenue if competitors gain access to confidential information about our business operations and use it to compete with us. While we maintain specific "cybersecurity" insurance coverage, which would apply in the event of various breach scenarios, the amount of coverage may not be adequate in any particular case. Furthermore, because cybersecurity threat scenarios are inherently difficult to predict and can take many forms, some breaches may not be covered under our cybersecurity insurance coverage.

Further, we may be affected by data breaches at retailers and other third parties who participate in data interchanges with us and our customers that involve the theft of customer credit and debit card data, which may include the theft of our debit card PIN numbers and commercial card information used to make purchases at such retailers and other third parties. Such data breaches could result in us incurring significant expenses to reissue debit cards and cover losses, which could result in a material adverse effect on our results of operations.

All of the types of cybersecurity incidents discussed above could result in damage to our reputation, loss of customer business, increased costs of incentives to customers or business partners in order to maintain their relationships, litigation, increased regulatory scrutiny and potential enforcement actions, repairs of system damage, increased investments in cybersecurity (such as obtaining additional technology, making organizational changes, deploying additional personnel, training personnel and engaging consultants), increased insurance premiums, and loss of investor confidence and a reduction in the price of our common shares, all of which could result in financial loss and material adverse effects on our results of operations and financial condition.

We extend credit to a variety of customers based on certain internal standards and the judgment of our loan officers. Our credit standards and on-going process of credit assessment might not protect us from significant credit losses.

We take credit risk by virtue of making loans and leases, extending loan commitments and letters of credit and, to a lesser degree, purchasing municipal bonds and purchasing collateralized loan obligations. Our exposure to credit risk is managed through the use of consistent underwriting standards that emphasize "in-market" lending while avoiding highly leveraged transactions as well as excessive industry and other concentrations. Our loans to non-bank consumer finance companies are made nationally and present different risks than our "in-market" lending due to the variability of cash flows that support the asset-based loans. Our credit administration function employs risk management techniques to ensure that loans and leases adhere to corporate policy and problem loans and leases are promptly identified. While these procedures are designed to provide us with the information needed to implement policy adjustments where necessary, and to take proactive corrective actions, there can be no assurance that such measures will be effective in avoiding undue credit risk.

Our business and financial results are subject to risks associated with the creditworthiness of our customers and counterparties.

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Credit risk is inherent in the financial services business and results from, among other factors, extending credit to customers, purchasing non-governmental securities, and entering into certain guarantee contracts. Credit risk is one of the most significant risks to our business, particularly given the high percentage of our assets represented directly and indirectly by loans and the importance of lending to our overall business. As discussed in the immediately preceding risk factor, many factors impact credit risk, and we manage this by periodically assessing and monitoring the creditworthiness of our customers and by diversifying our loan portfolio.

A borrower's ability to repay a loan can be adversely affected by individual factors, such as business performance, job losses or health issues. A weak or deteriorating economy and changes in the U.S. or global markets and changes in interest rates also could adversely impact the ability of our borrowers to repay outstanding loans. Any decrease in our borrowers' ability to repay loans would result in higher levels of nonperforming loans, net charge-offs and provision for credit losses.

Financial services institutions are interrelated as a result of trading, clearing and other relationships. We have exposure to many different industries and counterparties, and we routinely execute transactions with counterparties in the financial services industry. Many of these transactions expose us to credit risk in the event of default of our counterparty or client.

Despite maintaining a diversified portfolio, our operations may result in concentrated credit exposure to a particular person, entity, industry or counterparty. Events adversely affecting specific customers, industries, or markets, a decrease in the credit quality of a customer base, or an adverse change in the risk profile of a market, industry, or group of customers could adversely affect our results of operations.

Our credit risk may be exacerbated when collateral held by us to secure obligations to us cannot be realized upon by us or is liquidated at prices that are not sufficient to recover the full amount of the loan.

Up until 2020, Park's provision for credit losses had declined since the end of the most recent recession, which ended in June 2009, primarily due to improvement in general economic conditions, as well as actions taken by us to better manage our loan portfolio. During 2020, Park experienced elevated provision for credit losses primarily due to the impact of COVID-19. During 2021-2024, the provision fluctuated as a result of changes in economic forecasts and other assumptions. If we were to experience higher levels of provision for credit losses, it could result in lower levels of net income.

Our expansion into Kentucky, South Carolina and North Carolina may also expose Park to additional geographic risk.

Our allowance for credit losses may prove to be insufficient to absorb the expected, lifetime losses in our loan portfolio.

We maintain an allowance for credit losses that we believe is a reasonable estimate of the expected losses within the CECL model, based on management's quarterly analysis of our loan portfolio. The determination of the allowance for credit losses requires management to make various assumptions and judgments about the collectability of our loan portfolio, including the creditworthiness of our borrowers and the value of real estate and other assets serving as collateral for the repayment of loans. Additional information regarding our allowance for credit losses methodology and the sensitivity of the estimates can be found in the discussion of “CRITICAL ACCOUNTING POLICIES” included in “ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS. OPERATIONS” of this Annual Report on Form 10-K.

Our estimation of future credit losses is susceptible to changes in economic, operating and other conditions, including changes in regulations and interest rates, which may be beyond our control, and the losses may exceed current estimates. We cannot be assured of the amount or timing of losses, nor whether the allowance for credit losses will be adequate in the future.

If our assumptions prove to be incorrect, our allowance for credit losses may not be sufficient to cover the expected losses from our loan portfolio, resulting in the need for additions to the allowance for credit losses which could have a material adverse impact on our financial condition and results of operations. In addition, bank regulators periodically review our allowance for credit losses as part of their examination process and may require management to increase the allowance or recognize further loan charge-offs based on judgments different than those of management.

In June 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-13 “Financial Instruments – Credit Losses,” which replaced the incurred loss model with the CECL model, an expected loss model. The accounting guidance was to have been adopted by Park as of January 1, 2020. However, Section 4014 of the CARES Act provided financial institutions with optional temporary relief from having to comply with the CECL methodology which would have expired on December 31, 2020, and Section 540 of the Consolidated Appropriations Act, 2021 (the "CAA"), further extended the relief period to the earlier of the first day of the fiscal year that begins after the date on which the national emergency concerning COVID-19 terminates or January 1, 2022. Park elected to delay the implementation of CECL following the approval of the CARES Act and the CAA, and adopted CECL as of January 1, 2021.

The accounting guidance under the CECL model requires banks to record, at the time of origination, credit losses expected throughout the life of financial assets measured at amortized cost, including loan receivables, HTM debt securities and reinsurance receivables, and off-balance sheet credit exposures not accounted for as insurance (loan commitments, standby letters of credit, financial guarantees and other similar instruments) and net investments in leases recognized by a lessor. Under the CECL model, we are required to use historical information, current conditions and reasonable and supportable forecasts to estimate the expected credit losses. If the methodologies and assumptions we use in the CECL model prove to be incorrect, or inadequate, the allowance for credit losses may not be sufficient, resulting in the need for additional provisions for credit losses to be recorded, which could have a material adverse impact on our financial condition and results of operations.

As a result of the implementation of the CECL model, the time horizon over which we are required to estimate future credit losses expanded, which could result in increased volatility in future provisions for credit losses. We may also experience a higher or more volatile provision for credit losses due to higher levels of nonperforming loans and net

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charge-offs if commercial and consumer customers are unable to make scheduled loan payments.

We depend upon the accuracy and completeness of information about customers and counterparties.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information provided to us by customers and counterparties, including financial statements and other financial information. We may also rely on representations of customers and counterparties as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit to a business, we may assume that the customer's audited financial statements conform with U.S. GAAP and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. We may also rely on the audit report covering those financial statements. Our financial condition, results of operations and cash flows could be negatively impacted to the extent that we rely on financial statements that do not comply with U.S. GAAP or on financial statements and other financial information that are materially misleading.

We may be required to repurchase loans we have sold or to indemnify loan purchasers under the terms of the sale agreements, which could adversely affect our liquidity, results of operations and financial condition.

When we sell a mortgage loan, we may agree to repurchase or substitute a mortgage loan if we are later found to have breached any representation or warranty we made about the loan or if the borrower is later found to have committed fraud in connection with the origination of the loan. While we have underwriting policies and procedures designed to avoid breaches of representations and warranties we have made and borrower fraud, there can be no assurance that no breach or fraud will ever occur. Required repurchases, substitutions or indemnifications could have an adverse effect on our liquidity, results of operations and financial condition.

We are subject to environmental liability risk associated with lending activities.

A significant portion of our loan portfolio is secured by real property. During the ordinary course of business, we foreclose on and take title to properties securing certain loans. In doing so, there is a risk that hazardous or toxic substances

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could be found on these properties. If hazardous or toxic substances are found, we may be liable for remediation costs, as well as for personal injury and property damage. Environmental laws and evolving regulation may require us to incur substantial expenses and may materially reduce the affected property's value or limit our ability to use or sell the affected property. In addition, future laws and regulations or more stringent interpretations or enforcement policies with respect to existing laws or regulations may increase our exposure to environmental liability. Environmental reviews of real property before initiating foreclosure actions may not be sufficient to detect all potential environmental hazards. The remediation costs and any other financial liabilities associated with an environmental hazard could have a material adverse effect on our business, financial condition and results of operations.

Noncompliance with the BSA and other anti-money laundering statutes and regulations could cause us to experience a material financial loss.

The BSA and the Patriot Act contain anti-money laundering and financial transparency provisions intended to detect and prevent the use of the U.S. financial system for money laundering and terrorist financing activities. The BSA, as amended by the Patriot Act and the AMLA, requires depository institutions and their holding companies to undertake activities including maintaining an anti-money laundering program, verifying the identity of clients, monitoring for and reporting suspicious transactions, reporting on cash transactions exceeding specified thresholds, and responding to requests for information by regulatory authorities and law enforcement agencies. Financial Crimes Enforcement Network (also known as FinCEN), a unit of the U.S. Treasury Department that administers the BSA, is authorized to impose significant civil money penalties for violations of those requirements and has recently engaged in coordinated enforcement efforts with the federal bank regulatory agencies, as well as the U.S. Department of Justice, the U.S. Drug Enforcement Administration, and the U.S. Internal Revenue Service. The AMLA is intended to be a comprehensive reform and modernization to U.S. bank secrecy and anti-money laundering laws. Among other things, it codifies a risk-based approach to anti-money laundering compliance for financial institutions; requires the development of standards for evaluating technology and internal processes for BSA compliance; and expands enforcement-related and investigation-related authority, including increasing available sanctions for certain BSA violations and instituting BSA whistleblower incentives and protections.

There is also increased scrutiny of compliance with the rules enforced by OFAC. If our policies, procedures and systems are deemed deficient, or if the policies, procedures and systems of the financial institutions that we have already acquired or may acquire in the future are deficient, we may be subject to liability, including fines and regulatory actions such as restrictions on our ability to pay dividends and the necessity to obtain regulatory approvals to proceed with certain planned business activities, including acquisition plans, which could negatively impact our business, financial condition and results of operations. Failure to maintain and implement adequate programs to combat money laundering and terrorist financing could also have serious reputational consequences for us.

For a more complete discussion of the BSA, the Patriot Act and the AMLA as well as OFAC, see the section captioned "Supervision and Regulation of Park and Park's Subsidiaries" in "ITEM 1. BUSINESS" of this Annual Report on Form 10-K.

We operate in a highly competitive environment, in terms of the products and services we offer and the geographic markets in which we conduct business, as well as in our labor markets where we compete for talented employees. Competition could adversely impact our customer acquisition, growth and retention, as well as our credit spreads and product pricing, causing us to lose market share and deposits and revenues.

We are subject to intense competition from various financial institutions as well as from non-bank entities that engage in many similar activities without being subject to bank regulatory supervision and restrictions. This competition is described in "ITEM 1. BUSINESS" of this Annual Report on Form 10-K under the caption "Competition." Competition in our industry could intensify as a result of the increasing consolidation of financial services companies, in connection with current market conditions, or otherwise. Consumers may

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also move money out of bank deposits in favor of other investments, including digital or cryptocurrency. Customers have increasingly used bill payment services that do not utilize banks, and these trends may result in losses of deposits and fee income.

The principal bases for competition are pricing (including the interest rates charged on loans or paid on interest bearing deposits), product structure, the range of products and services offered, and the quality of customer service (including convenience and responsiveness to customer needs and concerns). Digital or cryptocurrencies, blockchain, and other “fintech” technologies are designed to enhance transactional security and have the potential to disrupt the financial industry, change the way banks do business, and reduce the need for banks as financial deposit-keepers and intermediaries. The ability to access and use technology is an increasingly important competitive factor in the financial services industry, and it is a critically important component to customer satisfaction as it affects our ability to deliver the right products and services.

Another increasingly competitive factor in the financial services industry is the competition to attract and retain talented associates across many of our business and support areas. This competition leads to increased expenses in many business areas and can also cause us to not pursue certain business opportunities.

A failure to adequately address the competitive pressures we face could make it harder for us to attract and retain customers across our businesses. On the other hand, meeting these competitive pressures could require us to incur significant additional expense, to reevaluate the number of branches through which we serve our customers, or to accept risk beyond what we would otherwise view as desirable under the circumstances. In addition, in our interest rate sensitive businesses, pressures to increase rates on deposits or decrease rates on loans could reduce our net interest margin with a resulting negative impact on our net interest income.

We may not be able to adapt to technological change.

The financial services industry is continually undergoing rapid technological change with frequent introductions of new technology-driven products and services. The effective use of technology increases efficiency and enables financial institutions to better serve customers while reducing costs. Our future success depends, in part, upon our ability to address customer needs by using technology to provide products and services that will satisfy customer demands, as well as to create additional efficiencies in our operations. This could include the development, implementation, and adaptation of digital or cryptocurrency, blockchain, and other “fintech” technology. We may not be able to effectively implement new technology-driven products and services or be successful in marketing these products and services to our customers. Failure to successfully keep pace with technological changes affecting the financial services industry could negatively affect our growth, revenue and net income.

We may elect or be compelled to seek additional capital in the future, but that capital may not be available when it is needed.

We are required by federal and state regulatory authorities to maintain adequate levels of capital to support our operations. Federal bank regulatory agencies have adopted extensive changes to their capital requirements, including raising required amounts and eliminating the inclusion of certain instruments from the calculation of capital. If we experience significant loan losses, additional capital may need to be infused. In addition, we may elect to raise additional capital to support our business or to finance acquisitions, if any, or we may otherwise elect or be required to raise additional capital. Our ability to raise additional capital, if needed, will depend on our financial performance, conditions in the capital markets, economic conditions and a number of other factors, many of which are outside our control. Accordingly, there can be no assurance that we will be able to raise additional capital if needed or that the terms of available capital will be acceptable to us. If we cannot raise additional capital when needed, it may have a material adverse effect on our financial condition, results of operations and prospects.

In addition, prior debt offerings could potentially have important consequences to us and our debt and equity investors, including:

- requiring a substantial portion of our cash flow from operations to make interest payments;
- making it more difficult to satisfy debt service and other obligations;
- increasing the risk of a future credit ratings downgrade of our debt, which could increase future debt costs and limit the future availability of debt financing;
- increasing our vulnerability to general adverse economic and industry conditions;
- reducing the cash flow available to fund capital expenditures and other corporate purposes and to grow our business;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- placing us at a competitive disadvantage relative to our competitors that may not be as highly leveraged with debt; and
- limiting our ability to borrow additional funds as needed or take advantage of business opportunities as they arise, pay cash dividends or repurchase securities.

We continue to evaluate these risks on an ongoing basis.

Our ability to pay dividends on our common shares is limited.

Although we have paid a dividend on our common shares every quarter since becoming a public company, our Board of Directors reviews the dividend on a quarterly basis and establishes the dividend rate based on our financial condition, results of operations, capital and other regulatory requirements, and other factors that our Board of Directors deems relevant. As a financial holding company, we are a legal entity separate and distinct from our subsidiaries and affiliates. Our principal source of funds to pay dividends on our common shares and service our debt is dividends from our subsidiaries. In the event our

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subsidiaries become unable to pay dividends to us, we may not be able to service our debt, pay our other obligations or pay dividends on our common shares. Accordingly, our inability to receive dividends from our subsidiaries could also have a material adverse effect on our business, financial condition and results of operations.

Various federal and state statutory provisions and regulations limit the amount of dividends that Park National Bank and our other subsidiaries may pay to us without regulatory approval. In addition, the Federal Reserve Board and the OCC have issued policy statements that provide that insured banks as well as financial holding companies and other bank holding companies should generally only pay dividends out of current operating earnings. Thus, the ability of Park National Bank to pay dividends in the future is currently influenced, and could be further influenced, by bank regulatory policies and capital guidelines and may restrict our ability to declare and pay dividends to our shareholders.

Payment of dividends could also be subject to regulatory limitations if Park National Bank were to become “undercapitalized” for purposes of the applicable “prompt corrective action” regulations. Throughout 2024 and 2025 to date, Park National Bank has been in compliance with all regulatory capital requirements and had sufficient capital under the “prompt corrective action” regulations to be deemed “well-capitalized.” There are also restrictions on the ability of Park National Bank to pay dividends if it does not hold the applicable capital conservation buffer.

If any of our subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on that subsidiary’s assets. Our rights and the rights of our creditors will be subject to that prior claim, unless we are also a direct creditor of that subsidiary.

Derivative transactions may expose us to unexpected risk and potential losses.

We are party to a number of derivative transactions. Many of these derivative instruments are individually negotiated and non-standardized, which can make exiting, transferring or settling the position difficult. We carry borrowings which contain embedded derivatives. These borrowing arrangements require that we deliver underlying securities to the counterparty as collateral. We are dependent on the creditworthiness of the counterparties and are therefore susceptible to credit and operational risk in these situations.

Derivative instruments and other transactions entered into with third parties are not always confirmed by the counterparties on a timely basis. While the transaction remains unconfirmed, we are subject to heightened credit and operational risk and, in the event of a default, we may find it more difficult to enforce the underlying derivative instrument. In addition, as new and more complex derivative products are created, covering a wider array of underlying credit and other instruments, disputes about the terms of the underlying derivative instruments could arise, which could impair our ability to effectively manage our risk exposures from these products and subject us to increased costs. Any regulatory effort to create an exchange or trading platform for credit derivatives and other over-the-counter derivative instruments, or a market shift toward standardized derivative instruments, could reduce the risk associated with such transactions, but under certain circumstances could also limit our ability to develop derivative instruments that best suit our needs and those of our clients and adversely affect our profitability.

Legislative, Regulatory and Accounting Change Risks

Legislative or regulatory changes or actions could adversely impact us or the businesses in which we are engaged.

The financial services industry is extensively regulated. We are subject to extensive state and federal regulation, supervision and legislation that govern almost all aspects of our operations. Laws and regulations may change from time to time and are primarily intended for the protection of consumers, depositors, borrowers, the DIF and the banking system as a whole, and not to benefit our shareholders. Regulations affecting banks and financial services businesses are undergoing continuous change and management cannot predict the effect of these changes. While such changes are generally intended to lessen the regulatory burden on financial institutions, the impact of any changes to laws and regulations or other actions by regulatory agencies may negatively impact us or our ability to increase the value of our business. Regulatory authorities have extensive discretion in connection with their supervisory and enforcement activities, including the imposition of restrictions on the operation of a financial institution, the classification of assets held by a financial institution, the adequacy of a financial institution’s allowance for credit losses and the ability to complete acquisitions. Additionally, actions by regulatory agencies against us could cause us to devote significant time and resources to defending our business and may lead to penalties that materially affect us and our shareholders. Even the reduction of regulatory restrictions could have an adverse effect on us and our shareholders if such lessening of restrictions increases competition within our industry or our market area.

In light of conditions in the global financial markets and the global economy that occurred in the last two decades, regulators have increased their focus on the regulation of the financial services industry. Most recently, the U.S. Congress and the federal agencies regulating the financial services industry have acted on an unprecedented scale in responding to the stresses experienced in the global financial markets. Some of the laws enacted by the U.S. Congress and regulations promulgated by federal bank regulatory agencies subject us, and other financial institutions to which such laws and regulations apply, to additional restrictions, oversight and costs that may have an impact on our business, results of operations or the trading price of our common shares. In addition to laws, regulations and supervisory and enforcement actions directed at the operations of financial institutions, proposals to reform the housing finance market consider significant changes to Fannie Mae and Freddie Mac, which could negatively affect our sales of loans.

Increasing scrutiny and evolving expectations from customers, regulators, investors, and other stakeholders with respect to our environmental, social and governance practices may impose additional costs on us or expose us to new or additional risks.

Financial institutions are facing increasing scrutiny from customers, regulators, investors, and other stakeholders related to their environmental, social and governance ("ESG") practices and disclosure. Investor advocacy groups, investment funds and influential investors are also increasingly focused on these practices, especially as they relate to the environment, health and safety, diversity, labor conditions and human rights. Increased ESG-related compliance costs for us as well as among our third-party suppliers, vendors and various other parties within our supply chain could result in increases to our overall operational costs. Failure to adapt to or comply with regulatory requirements or investor or stakeholder expectations and standards could negatively impact our reputation, ability to do business with certain partners, access to capital, and the price of our Common Shares.

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Deposit insurance premiums assessed on Park National Bank may increase and have a negative effect on Park's results of operations.

We have limited ability to control the amount of premiums we are required to pay for FDIC insurance. The DIF is funded by fees assessed on insured depository institutions. If the costs of future bank failures increase, deposit insurance premiums may also increase. The FDIC has adopted rules revising the FDIC's assessments in a manner benefiting banks with assets totaling less than $10 billion. There can be no assurance, however, that assessments will not be changed in the future. Federal deposit insurance is described in more detail in the section captioned "Supervision and Regulation of Park and Park's Subsidiaries – Federal Deposit Insurance" in "ITEM 1. BUSINESS" of this Annual Report on Form 10-K.

Changes in accounting standards, policies, estimates or procedures could impact our reported financial condition or results of operations.

The entities responsible for setting accounting standards, including the FASB, the SEC and other regulatory bodies, periodically change the financial accounting and reporting guidance that governs the preparation of our consolidated financial statements. Changes in accounting standards can be hard to predict and could materially impact how we record and report our financial condition and results of operations. In some cases, we could be required to apply new or revised guidance retroactively, resulting in the restatement of prior period financial statements. The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make significant estimates that affect the financial statements. Due to the inherent nature of these estimates, actual results may vary materially from management's estimates.

Additional information regarding Park's critical accounting policies and the sensitivity of estimates can be found in our discussion of "CRITICAL ACCOUNTING POLICIES" in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

Our accounting estimates and risk management processes rely on analytical and forecasting models.

The processes we use to estimate our credit losses and to measure the fair value of financial instruments, as well as the processes used to estimate the effects of changing interest rates and other market measures on our financial condition and results of operations, depends upon the use of analytical and, in some cases, forecasting models. These models reflect assumptions that may not be accurate, particularly in times of market stress or other unforeseen circumstances. Even if these assumptions are adequate, the models may prove to be inadequate or inaccurate because of other flaws in their design or their implementation. If the models we use for interest rate risk and asset-liability management are inadequate, we may incur increased or unexpected losses upon changes in market interest rates or other market measures. If the model we use for determining our expected credit losses is inadequate, the allowance for credit losses may not be sufficient to support charge-offs. If the models we use to measure the fair value of financial instruments are inadequate, the fair value of such financial

instruments may fluctuate unexpectedly or may not accurately reflect what we could realize upon sale or settlement of such financial instruments. Any such failure in our analytical or forecasting models could have a material adverse effect on our business, financial condition and results of operations.

Strategic Risks

Future expansion may adversely affect our financial condition and results of operations as well as dilute the interests of our shareholders and negatively affect the price of our common shares.

We may acquire other financial institutions, or branches or assets of other financial institutions, in the future. We may also open new branches and enter into new lines of business or offer new products or services. Any such expansion of our business will involve a number of expenses and risks, which may include:

- the time and expense associated with identifying and evaluating potential expansions;
- the potential inaccuracy of estimates and judgments used to evaluate credit, operations, management and market risk with respect to target financial institutions;
- potential exposure to unknown or contingent liabilities of the target financial institution;
- exposure to potential asset quality issues of the target financial institution;
- the time and costs of evaluating new markets, hiring local management and opening new offices, and the delay between commencing these activities and the generation of profits from the expansion;
- our financing of the expansion;
- the diversion of management's attention to the negotiation of a transaction and the integration of the operations and personnel of the combining businesses;
- risks associated with entry into unfamiliar markets;
- the introduction of new products and services into our existing business;
- the incurrence and possible impairment of goodwill associated with an acquisition and possible adverse short-term effects on our results of operations;
- the risk of loss of key employees and customers;
- the risk associated with differing company cultures; and
- difficulty in receiving appropriate regulatory approval for any proposed transaction.

We may incur substantial costs to expand, and such expansion may not result in the levels of profits we expect. Integration efforts for any future acquisitions may not be successful. We may issue equity securities in connection with acquisitions, which could dilute the economic and voting interests of our existing shareholders.

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Any merger or acquisition opportunity that we decide to pursue will ultimately be subject to regulatory approval or other closing conditions. We may expend substantial time and resources pursing potential acquisitions which may not be consummated because regulatory approval or other closing conditions are not satisfied.

Changes in retail distribution strategies and consumer behavior may adversely impact our investments in our financial service office premises and equipment and other assets and may lead to increased expenditures to change our retail distribution channel.

We have significant investments in financial service office premises and equipment for our financial service office network, including 87 financial service offices as well as our retail work force and other financial service office banking assets. Advances in technology such as e-commerce, telephone, internet and mobile banking, and in-branch self-service technologies including automatic teller machines and other equipment, as well as changing customer preferences for these other methods of accessing our products and services, could affect the value of our financial service office network or other retail distribution assets and may cause us to change our retail distribution strategy, close and/or sell certain financial service offices and restructure or reduce our remaining financial service offices and work force. Further advances in technology and/or changes in customer preferences including those related to social media, digital or cryptocurrency, blockchain, and other “fintech” technologies could result in additional changes in our retail distribution strategy and/or financial service office network. These actions could lead to losses on these assets or could adversely impact the carrying value of other long-lived assets and may lead to increased expenditures to renovate and reconfigure remaining financial service offices or to otherwise reform our retail distribution channel.

General Risk Factors

If our total consolidated assets exceed $10.0 billion, we will become subject to additional regulations

As of December 31, 2024, Park had total consolidated assets of $9.8 billion. However, should our total consolidated assets exceed $10.0 billion, Park and Park National Bank will become subject to heightened regulatory requirements stemming largely from the Dodd-Frank Act. These requirements include, but are not limited to, the following: (i) supervision, examination and enforcement by the CFPB with respect to federal consumer financial protection laws; (ii) a modified methodology and scorecard for calculating FDIC insurance assessments and, depending on the result of Park National Bank’s performance under the scorecard, potentially higher assessment rates; (iii) limitations on interchange transaction fees for debit card transactions; (iv) heightened compliance standards under the Volcker Rule; (v) enhanced supervision by the OCC and the Federal Reserve Board; and (vi) no longer being eligible to elect to be subject to the CBLR. The imposition of these regulatory requirements and increased supervision, should the $10.0 billion threshold be crossed, may require the additional commitment of financial resources to regulatory compliance and may increase Park National Bank’s cost of operations and provide greater limitations on the products and services that can be offered.

Compliance with these additional ongoing requirements may necessitate additional personnel, the design and implementation of additional internal controls, or the incurrence of other significant expenses, any of which could have a significant adverse effect on our business, financial condition, or results of operations. Our regulators may also consider our preparation for compliance with these regulatory requirements in the course of examining our operations generally or when considering any request from us or Park National Bank.

We may be a defendant from time to time in a variety of litigation and other actions, which could have a material adverse effect on our financial condition, results of operations and cash flows.

We may be involved from time to time in a variety of litigation arising out of our business. The risk of litigation increases in times of increased troubled loan collection activity. Our insurance may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. Should the ultimate judgments or settlements in any litigation exceed our insurance coverage, they could have a material adverse effect on our financial condition, results of operations and cash flows. In addition, we may not be able to obtain appropriate types or levels of insurance in the future or obtain adequate replacement policies with acceptable terms.

A default by another larger financial institution could adversely affect financial markets generally.

Many financial institutions and their related operations are closely intertwined, and the soundness of such financial institutions may, to some degree, be interdependent. As a result, concerns about, or a default or threatened default by, one financial institution could lead to significant market-wide liquidity and credit problems and/or losses or defaults by other financial institutions. This “systemic risk” may adversely affect our business.

We are at risk of increased losses from fraud.

Criminals are committing fraud at an increasing rate and are using more sophisticated techniques. In some cases, these individuals are part of larger criminal rings, which allow them to be more effective. Such fraudulent activity has taken many forms, ranging from wire fraud, debit card fraud, check fraud, mechanical devices attached to ATM machines, social engineering and phishing attacks to obtain personal information, or impersonation of clients through the use of falsified or stolen credentials. Additionally, an individual or business entity may properly identify itself, yet seek to establish a business relationship for the purpose of perpetrating fraud. An emerging type of fraud even involves the creation of synthetic identification in which fraudsters "create" individuals for the purpose of perpetrating fraud. In addition to fraud committed directly against us, we may suffer losses as a result of fraudulent activity committed against third parties. Increased deployment of technologies, such as chip card technology, defray and reduce certain aspects of fraud; however, criminals are turning to other sources to steal personally identifiable information, such as unaffiliated healthcare providers and government entities, in order to impersonate consumers and thereby commit fraud.

Changes in tax laws could adversely affect our performance.

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We are subject to extensive federal, state and local taxes, including income, excise, sales/use, payroll, franchise, withholding and ad valorem taxes. Changes to our taxes could have a material adverse effect on our results of operations, fair values of net deferred tax assets and obligations of states and political subdivisions held in our investment securities portfolio. In addition, our customers are subject to a wide variety of federal, state and local taxes. Changes in taxes paid by our customers

may adversely affect their ability to purchase homes or consumer products, which could adversely affect their demand for our loans and deposit products. In addition, such negative effects on our customers could result in defaults on the loans we have made and decrease the value of mortgage-backed securities in which we have invested.

Adverse changes in the financial markets may adversely impact our results of operations.

While we generally invest in securities issued by U.S. government agencies and sponsored entities and domestic state and local governments with limited credit risk, certain investment securities we hold possess higher credit risk since they represent beneficial interests in structured investments collateralized by residential mortgages, debt obligations and other similar asset-backed assets. Even securities issued by U.S. governmental agencies and sponsored entities may entail risk depending on political and economic changes. Regardless of the level of credit risk, all investment securities are subject to changes in market value due to changing interest rates, implied credit spreads and credit ratings.

Park National Bank is subject to additional requirements and restrictions imposed by the U.S. Department of Justice (the "DOJ") in the DOJ Consent Order approved by the U.S. District Court for the Southern District of Ohio, Eastern Division.

On February 28, 2023, Park National Bank reached an agreement with the DOJ to increase the efforts of Park National Bank to promote home lending in the Columbus, Ohio market. The agreement, which is reflected in the consent order filed on February 28, 2023, in the U.S. District Court for the Southern District of Ohio, Eastern Division (the "DOJ Consent Order") and approved on March 2, 2023 by that Court, serves to voluntarily resolve all claims of the U.S. alleging that Park National Bank's mortgage lending practices within the Columbus, Ohio Metropolitan Statistical Area violated the Fair Housing Act and the Equal Credit Opportunity Act.

In accordance with the terms of the DOJ Consent Order, Park National Bank will invest a minimum of $7.75 million over five years in a loan subsidy fund to increase credit opportunities for home mortgage loans, home improvement loans, home refinance loans and home equity loans and lines of credit for consumers applying for loans in majority-minority census tracts ("MMCTs") in Fairfield, Franklin, Hocking, Licking, Morrow and Perry counties in Ohio (the "Columbus Lending Area"). Park National Bank will also devote a minimum of $500,000 over five years toward one or more community development partnership programs that provide services to residents of MMCTs in the Columbus Lending Area related to credit, financial education, homeownership and foreclosure prevention; and at least $750,000 over five years toward advertising, community outreach, consumer financial education and credit counseling in the Columbus Lending Area. Park National Bank will also establish one new mortgage loan production office and one new full-service branch in MMCTs in the Columbus Lending Area and hire four lenders, one of whom will be Spanish-speaking, focused on serving these communities. In addition, Park National Bank will continue to maintain, throughout the term of the DOJ Consent Order, Park National Bank's full-time Director of Community Home Lending and Development position, who will oversee Park National Bank's lending in MMCTs in the Columbus Lending Area.

Park is committed to investing at least $9.0 million over five years and will record the related expenses incurred in the period in which the associated activities occur.

Through its first two years, Park National Bank is in full compliance with the DOJ Consent Order and on target to complete its compliance with the DOJ Consent Order within the required five-year period. Continuing to achieve compliance may continue to require management attention, may affect Park's financial performance, and may require Park to allocate resources away from existing businesses or to undertake significant changes to our businesses, operations, products and services, and risk management practices. In addition, Park and Park National Bank could be subject to other enforcement actions relating to the alleged violations resolved by the DOJ Consent Order.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

No response required.

ITEM 1C. CYBERSECURITY

Park assesses, identifies, and manages risks from cybersecurity threats consistent with its broader risk management and operations systems, processes, and controls. Park's information security and cybersecurity operations teams have primary responsibility for guarding against cybersecurity threats. The teams employ numerous security tools such as for threat detection, alerting and monitoring, data loss prevention, vulnerability remediation, and including end-point protections, webproxy, anti-malware, and email security protections. Park uses multi-factor authentication for computer and mobile devices, encryption

technology, and requires virtual private network access to Park's network for all remote employees. Park engages in annual recovery and information security tabletop exercises to simulate threats and events. Park engages third parties on an annual basis to conduct and report on penetration testing exercises. Park administers mandatory security awareness training to all associates on a monthly basis, enhanced administrator access training for security-related positions on an annual basis, and routinely administers employee email phishing testing and training. Topics of training include escalating suspicious activity, malware, insider threats, and email security.

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Park maintains a third-party risk management program that is designed to evaluate, monitor, and control risks connected with third-party vendors, particularly those vendors with access to or possession of sensitive information. The third-party risk management program solicits diligence materials from vendors and conducts internal risk assessments for vendors, including with regard to information security policies, practices, testing, and reporting. Diligence and internal risk assessments for vendors include analysis specific to the vendor's transmission and storage of information, encryption practices, security appliances, vulnerability testing, and past security incidents. Vendor contract negotiations involve data protection terms and responsibilities regarding information breach notifications and reporting.

In designing and carrying out cybersecurity controls, Park follows the National Institute of Standards and Technology Cyber Security Framework for measuring readiness to respond, Sarbanes Oxley for assessment of internal controls, the Gramm-Leach-Bliley Act regarding information security, the Office of Comptroller of the Currency's Cybersecurity Supervision Work Program, Interagency Guidance on Third-Party Relationships: Risk Management, other applicable regulatory guidelines, and federal and state laws.

Park's Board of Directors recognizes the importance of cybersecurity in safeguarding sensitive information. The Board Risk Committee is responsible for overseeing Park's Enterprise Risk Management program which includes responsibility for cybersecurity. The Park information security and business continuity teams, both part of Park's Enterprise Risk Management, manage and oversee the Incident Response Plan and Cybersecurity Response Playbook. The Incident Response Plan and Cybersecurity Response Playbook guide Park's response to cybersecurity issues and events. The Board Executive Committee is engaged in the final determination of whether a cybersecurity issue or event is material, as discussed below. Park's Board of Directors is regularly apprised of cybersecurity risks. Park's information security team and cybersecurity operations team jointly prepare and issue a quarterly report to the full Board of Directors on the status of incidents, health of program, penetration testing results, risk assessments, identifying cybersecurity trends, internal data, issues, events, and key-risk indicator metrics.

Park's information security and cybersecurity operations teams have defined escalation paths for issues and events, which include engaging Park's Incident Response Plan, and working issues and events through Park's Cybersecurity Response Playbook. Evaluation of escalated events is performed first by the Information Security Officer and Chief Legal Officer, who track and log cybersecurity incidents across Park and Park's vendors. Any incident assessed as potentially being or becoming material is further escalated to a leadership team that includes the Chief Financial Officer, Chief Operations Officer, Chief Risk Officer, Chief Information Officer, and Chief Accounting Officer. Events that leadership determines may be material are shared with the Board of Director's Executive Committee for final review and evaluation. Park engages teams, including but not limited to information security, information technology, corporate fraud and security, and fraud prevention, to address and remediate cybersecurity events and issues as they arise. Park engages outside legal counsel for assistance in evaluating and remediating cybersecurity issues and events. Information regarding issues and events is also shared by Park leadership with both internal and external auditors.

Park's business strategy, results of operations, and financial performance have not been materially affected by risks from cybersecurity threats. Park cannot provide assurance that business strategy, results of operations, or financial performance will not be materially affected in the future by such risks or any future incidents.

ITEM 2. PROPERTIES.

Park's principal executive offices are located at 51 North Third Street, Newark, Ohio 43055. This facility, which we own, houses our executive offices as well as various operational functions. We believe that our current facilities are suitable and adequate to meet our ongoing needs and that, if we require additional space, we will be able to obtain additional facilities.

Park National Bank

As of December 31, 2024, Park National Bank and its subsidiary Scope Leasing, Inc. had a total of 87 financial service offices in Ohio, Kentucky, North Carolina and South Carolina. Park National Bank has three financial service offices (including its main office) and three operations centers in Newark in Licking County, Ohio. We operate a total of 76 financial service offices in Ohio, one financial service office in Kentucky, five financial service offices in North Carolina and five financial service offices in South Carolina. Of the financial service offices described above, 17 are leased and the remainder are owned. Park National Bank also operates 32 off-site automated teller machines.

Scope Leasing, Inc. has an office located in Columbus in Franklin County, Ohio, which it leases.

Guardian Finance

As of the date of this Annual Report on Form 10-K, Guardian Finance had one administrative office in Newark in Licking County, Ohio, which it leases from Park National Bank.

SE Property Holdings, LLC

SEPH has one administrative office located in Newark in Licking County, Ohio, which it leases from Park National Bank.

ITEM 3. LEGAL PROCEEDINGS.

We are routinely engaged in various litigation and other legal matters that are part of, or incidental to, our ordinary course of business and we have a number of unresolved lawsuits and open matters pending resolution. While the ultimate liability with respect to these matters and claims cannot be determined at this time, we believe that losses, damages, or liabilities, if any, and other amounts relating to pending matters, individually or in the aggregate, are not likely to have a material adverse effect on our business, consolidated financial position, results of operations, or cash flows. See "Note 1 - Significant Accounting Policies - Loss Contingencies" of the Notes to the Financial Statements included in "Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K for additional information.

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ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

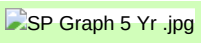
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Park's common shares (symbol: PRK) are traded on NYSE American. At February 21, 2025, Park had 3,035 shareholders of record. Park currently intends to continue to pay quarterly cash dividends comparable to the regular quarterly cash dividends paid during the year ended December 31, 2024, subject to the regulatory restrictions described in "Note 24 - Dividend Restrictions" of the Notes to Consolidated Financial Statements included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA," as well as in the section captioned "Supervision and Regulation of Park and Park's Subsidiaries – Limits on Dividends and Other Payments" in "ITEM 1. BUSINESS" of this Annual Report on Form 10-K.

Performance Graph

The following graph compares the cumulative total shareholder return performance for Park's common shares with the NYSE Composite Index, the KBW NASDAQ Bank Index, and the S&P U.S. SmallCap Banks Index for the five-year period from December 31, 2019 to December 31, 2024. The NYSE Composite Index is a market capitalization-weighted index of the stocks listed on NYSE. The KBW NASDAQ Bank Index is comprised of 24 banking stocks representing the large U.S. national money centers, regional banks and thrift institutions and focuses specifically on banking and de-emphasizes components that would be heavily insurance-related or investment-oriented. The S&P U.S. SmallCap Banks Index is a market capitalization-weighted index comprised of common stocks of U.S. financial services companies that are principally engaged in the business of providing services and products, including banking, investment services, insurance and real estate finance services.

Park believes that the KBW NASDAQ Bank Index and the S&P U.S. SmallCap Banks Index are the appropriate industry indices for Park to use for the five-year total shareholder return performance comparison given the nature of the services provided by the financial services companies included in each.



Total Return Performance

	Period Ended					
Index	**12/31/19**	**12/31/20**	**12/31/21**	**12/31/22**	**12/31/23**	**12/31/24**
Park National Corporation	100.00	107.61	145.87	154.82	151.72	201.81
NYSE Composite Index	100.00	106.99	129.11	117.04	133.16	154.19
KBW NASDAQ Bank Index	100.00	89.69	124.06	97.52	96.65	132.60
S&P U.S. SmallCap Banks Index	100.00	90.82	126.43	111.47	112.03	132.44

The annual compound total return on Park's common shares for the past five years was a positive 15.1%. By comparison, the annual compound total returns for the past five years on the NYSE Composite Index, the KBW NASDAQ Bank Index, and the S&P U.S. SmallCap Banks Index were a positive 9.0%, a positive 5.8% and a positive 5.8%, respectively.

FORWARD-LOOKING STATEMENTS

Management's discussion and analysis addresses the financial condition and results of operations for Park National Corporation and our subsidiaries (unless the context otherwise requires, collectively, "Park" or the "Corporation"). This discussion should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K. Management's discussion and analysis 10-K contains forward-looking statements that 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:

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- Park's (1) the ability to execute our business plan successfully and within the expected timeframe as well as our ability to manage strategic initiatives;
- (2) the impact of current and future economic and financial market conditions, either nationally or in the states in which Park and our subsidiaries do business, that may reflect deterioration in business and economic conditions, including the effects of higher unemployment rates, or labor shortages, the impact of persistent inflation, the impact of continued elevated interest rates, changes in the economy or global supply chain, supply-demand imbalances, affecting local real estate prices, U.S. fiscal debt, budget and tax matters, geopolitical matters (including the impact of the Russia-Ukraine conflict and associated sanctions and export controls as well as the Israel-Hamas conflict), and any slowdown in global economic growth, any of which may result in adverse impacts on the demand for loan, deposit and other financial services, delinquencies, defaults and counterparties' inability to meet credit and other obligations and the possible impairment of collectability of loans;
- matters; (3) factors that can impact impacting the performance of our loan portfolio, including changes in real estate values, and liquidity in our primary market areas, the financial health of our commercial borrowers, and loan concentrations; (4) the success of construction projects that we finance;
- the effect effects of monetary and other fiscal policies, (including the impact of including interest rates, money supply, ongoing increasing market interest rate policies and policies impacting inflation, of the Federal Reserve Board, the U.S. Treasury and other governmental agencies) as well as disruption in the liquidity and functioning of U.S. financial markets, may adversely impact prepayment penalty income, mortgage banking income, income from fiduciary activities, the value of securities, deposits and other financial instruments, in addition to the loan demand and the performance of our loan portfolio, and the interest rate sensitivity of our consolidated balance sheet as well as reduce net interest margins;
- inflation; (5) changes in the federal, state, or local tax laws may adversely affect the fair values of net deferred tax assets and obligations of state and political subdivisions held in Park's investment securities portfolio and otherwise negatively impact our financial performance;
- laws; (6) the impact of the changes in federal, state and local governmental policy including the and regulatory landscape, capital markets, elevated government debt, potential changes in tax legislation that may increase tax rates, government shutdown, infrastructure spending and social programs;

- changes in laws or requirements imposed by Park's regulators impacting Park's capital actions, including dividend payments and stock repurchases;
- on our operations; (7) changes in consumer spending, borrowing, and saving habits, whether due to habits; (8) changes in retail distribution strategies, consumer preferences and behaviors, changes in business and economic conditions, legislative and regulatory initiatives, or other factors may be different than anticipated;
- changes in customers', suppliers', and other counterparties' the performance and creditworthiness of customers, suppliers, and Park's expectations regarding future credit losses and our allowance for credit losses, may be different than anticipated due to the continuing impact of and the various responses to inflationary pressures and continued elevated interest rates;
- Park may have more counterparties; (9) increased credit risk and higher credit losses due to the extent there are loan concentrations by location or industry of borrowers or collateral;
- the concentrations; (10) volatility from quarter to quarter of in mortgage banking income whether due to interest rates demand, the fair value of mortgage loans, or other factors;
- the and demand; (11) adequacy of our internal controls and risk management program in the event of changes in the market, economic, operational (including those which may result from our associates working remotely), asset/liability repricing, legal, compliance, strategic, cybersecurity, liquidity, credit and interest rate risks associated with Park's business;
- programs; (12) competitive pressures among financial services organizations could increase significantly, including product and pricing pressures (which could in turn impact our credit spreads), changes to third-party relationships and revenues, changes in the manner of providing services, customer acquisition and retention pressures, and Park's ability to attract, develop and retain qualified banking professionals;
- organizations; (13) uncertainty regarding the nature, timing, cost and effect of changes in banking regulations or and other regulatory or legislative requirements affecting the respective businesses of Park and requirements; (14) our subsidiaries, including major reform of the regulatory oversight structure of the financial services industry and changes in laws and regulations concerning taxes, FDIC insurance premium levels, pensions, bankruptcy, consumer protection, rent regulation and housing, financial accounting and reporting, environmental protection, insurance, bank products and services, bank and bank holding company capital and liquidity standards, fiduciary standards, securities and other aspects of the financial services industry;
- Park's ability to meet heightened supervisory requirements and expectations;
- (15) the effect impact of changes in accounting policies and practices as may be adopted by on our financial condition; (16) the Financial Accounting Standards Board, the SEC, the Public Company Accounting Oversight Board reliability and other regulatory agencies, may adversely affect Park's reported financial condition or results accuracy of operations;
- Park's assumptions and estimates used in applying critical accounting policies and modeling which may prove unreliable, inaccurate or not predictive of actual results;
- estimates; (17) the possibility that potential for higher future credit losses may be higher than currently expected due to changes in economic assumptions;
- Park's (18) the ability to anticipate and respond to technological changes and Park's our reliance on and the potential failure of, a number of third-party vendors to perform as expected, including Park's primary core banking system provider, which can impact Park's ability to respond to customer needs and meet competitive demands;
- vendors; (19) operational issues stemming from and/or related to and capital spending necessitated by the potential need to adapt to industry changes in implementation of information technology systems on which Park and our subsidiaries we are highly dependent;
- Park's (20) the ability to secure confidential information and deliver products and services through the use of computer systems and telecommunications networks, including those of Park's third-party vendors and other service providers, which may prove inadequate, and could adversely affect customer confidence in Park and/or result in Park incurring a financial loss;
- a failure in or breach of Park's operational or security systems or infrastructure, or those of our third-party vendors and other service providers, resulting in failures or disruptions in customer account management, general ledger, deposit, loan, or other systems, including as a result of cyber attacks;

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- networks; (21) the impact on Park's business and operating results of any security breaches or failures in operational systems; (22) the costs associated with obtaining rights in intellectual property claimed by others rights and of protection; (23) the adequacy impact of Park's intellectual property protection in general;
- the existence or exacerbation of general geopolitical instability and uncertainty as well as the effect of trade policies (including on our operations; (24) the impact of potential or imposed tariffs, a U.S. withdrawal from or significant renegotiation of trade agreements, trade wars and other changes in trade regulations, closing of border crossings and changes in the relationship of the U.S. and its global trading partners);
- 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 growth rates and financial stability of certain sovereign governments, supranationals and financial institutions in Europe and Asia and the risk they may face difficulties servicing their sovereign debt;
- governments; (25) the effect of a fall in stock market prices price fluctuations on Park's our asset and wealth management businesses;
- our (26) litigation and regulatory compliance exposure, including the costs and effects of any adverse developments in legal proceedings or other claims, the costs and effects of unfavorable resolution of regulatory and other governmental examinations or other inquiries, and liabilities and business restrictions resulting from litigation and regulatory investigations;
- continued exposure; (27) availability of earnings and excess capital sufficient for the lawful and prudent declaration of dividends;
- dividend declarations; (28) the impact on Park's business, personnel, facilities or systems of losses related to acts of fraud, scams, and schemes of third parties;

- on our business; (29) the impact of widespread natural disasters, pandemics, and other disasters, pandemics (including the COVID-19 pandemic), dislocations, regional or national protests and civil unrest (including any resulting branch closures or damages), military or terrorist activities or international hostilities (especially in light of the Russia-Ukraine conflict and the Israel-Hamas conflict) emergencies on the economy and financial markets generally and on us or our counterparties specifically;
- the operations; (30) potential further deterioration of the U.S. economy due to financial, political, or other shocks;
- the effect (31) impact of healthcare laws in the U.S. and potential changes for such laws which may increase on our healthcare and other costs and negatively impact our operations and financial results;
- operations; (32) the impact of larger or similar-sized problems encountered by other financial institutions encountering problems which may adversely affect on our business; (33) the banking industry and/or Park's business generation and retention, funding and liquidity, including potential increased regulatory requirements and increased reputational risk and potential impacts to macroeconomic conditions;
- Park's continued ability to grow deposits or maintain adequate deposit levels due to changing customer behaviors;
- levels; (34) the impact of unexpected deposit outflows of deposits which may require Park to sell assets at a loss;
- on our financial condition; and (35) other risk factors relating related 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 this Annual Report on Form 10-K.industry.

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.

PART I

ITEM 1. BUSINESS.

The disclosures set forth in this Item are qualified by "ITEM 1A. RISK FACTORS" and the section captioned "FORWARD-LOOKING STATEMENTS" of this Annual Report on Form 10-K and other cautionary statements set forth elsewhere in this Annual Report on Form 10-K.

General

Park National Corporation (“Park”) is a financial holding company regulated under the Bank Holding Company Act of 1956 (the “Bank Holding CompanyAct”). Founded as Park National Bank of Ohio, in Newark, Ohio, Park’s legacy dates to 1908. As a bank holding company, Park was established in 1987. Park is headquartered at 51 North Third Street, Newark, Ohio 43055, and can be reached at (740) 349-8451. Its common shares trade on NYSE American under the symbol “PRK.” Park's internet site *http://www.parknationalcorp.com* provides access to annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, amendments, and definitive proxy statements filed under the Securities Exchange Act of 1934 (the“ExchangeAct”). These documents are available as soon as practicable after Park files them electronically with the SEC. Park's primary business is to own and oversee its subsidiaries, engaged primarily in the business of banking. While Park sets overall policies, including lending and financial strategies, the officers of its subsidiaries handle day-to-day operations.

Human Capital

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At Park, banking is about more than money, and jobs are about more than work. Park provides a work experience that ignites associate passion to serve, unlocks potential to grow, and fuels the life of associates who want to build for themselves and those they love. Park provides opportunities for growth and advancement by empowering associates and offering ongoing training to develop knowledge and skills. Park strives to provide a safe, fair, caring and courteous work environment.

Associate Profile

Park associates are driven by purpose, a theme associates refer to as "Serving More." The organization prioritizes doing the right thing, whether that means listening attentively, empathizing with others, or prioritizing the best interests of others. This commitment makes the work deeply meaningful.

Park operates 87 financial service offices in Ohio, northern Kentucky, and the Carolinas. As of December 31, 2024, Park had 1,771 active associates, comprising 1,620 full-time and 151 part-time, which equates to 1,725 full-time equivalent associates. Of these, 68% are female and 32% are male, with an average tenure of 9 years. The branch delivery channels employ 32.8% of those associates.

Talent

Park is committed to equal employment opportunities, hiring, and promoting individuals who meet position requirements and show strong potential for growth. Park's performance management emphasizes rewarding associates based on performance. Through annual goal-setting and quarterly updates, supervisors and associates collaboratively track progress. The annual evaluation process influences pay and salary reviews, fostering a culture of continuous improvement. Park values associates' experience and knowledge to identify enhancement areas.

Career Pathways and Professional Development

Park fosters professional growth with a culture that prioritizes compassion over competition. Associates take ownership of their journey with genuine support from leaders and access to development opportunities that enhance performance, engagement, and competitiveness. Comprehensive training and professional development align with Park's mission to promote long-term prosperity for its stakeholders.

The Learning and Development team bolsters Park's objectives by streamlining training, improving onboarding, overseeing associate development, and implementing learning solutions that foster belonging and connection. Launching in 2025, Park will continue to solidify its commitment to grow with its associates through its new Leadership Pathways program that will implement learning solutions that promote a sense of belonging and connection through culture building. Through

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these efforts, we are committed to ensuring that our associates have the tools and resources they need to thrive and contribute to the success of our organization.

Compensation & Benefits

Park's benefits package is designed to support what matters most to associates, including by investment in family, life/work balance,healthandwellbeing,andfinancialsecurity.Park'scompensationprogram includes market-aligned salary grades, an annual incentive compensation program for eligible associates, referral and rewards incentive programs available to associates based on job function, a long-term incentive plan ("LTIP") for select associates, and premium pay for associates working extended hours. Available benefits also include an employee stock ownership plan ("KSOP") with a company matching contribution, defined benefit pension plan, health and life insurance, dependent care assistance, health flexible spending plan, long-term disability plan, paid time off, tuition reimbursement for qualified schooling, and an employee assistance program.

Employee Culture & Retention

Park associates are driven by empathy, compassion, and a genuine desire to serve customers, communities, and colleagues. They value an environment for personal and professional growth, which is why many choose long-term careers with Park. In 2024, Park's voluntary turnover was 14.3%. By the end of the year, 89% of Park associates were shareholders through the organization's KSOP, which includes a discretionary 50% match for each associate's regular contribution. Park fosters a listening culture by regularly conducting employee engagement surveys to understand associate perspectives and address concerns. In 2024, 81.7% of our associates participated. Park's commitment to associate retention is evident in the organization's tenure statistics: 34% of our associates had been with our organization 10 years or more.

Banking Operations

Park's banking operations are conducted through Park National Bank, a national banking association. Park National Bank engages in the commercial banking, consumer banking, and wealth management, including trust and investment services. Geographically, Park is focused on small and medium population areas in Ohio, North Carolina, South Carolina, and the metropolitan areas of Columbus, Cincinnati, Charlotte, and Louisville. As of December 31, 2024, Park National Bank operated 87 financial service offices, including 82 branches, in Ohio, Kentucky, North Carolina and South Carolina. Park National Bank delivers financial products and services through its 87 financial service offices and a network of 107 automated teller machines, as well as telephone and internet-based banking by computer or mobile device, including with ParkDirect, a Park National Bank-tailored mobile banking application for Park customers.

There is one reportable segment for theCorporation.

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Consumer Finance Subsidiary

Guardian Finance Service Company (“Guardian Finance”), an Ohio corporation and subsidiary of Park, provided consumer finance services in central Ohio, and is currently engaged solely in servicing the entity’s outstanding loans. In 2019, Guardian Finance ceased issuing new loans. As of December 31, 2024, Guardian Finance had $88,000 in outstanding loans and one administrative office in Licking County, Ohio.

SE Property Holdings, LLC ("SEPH")

SEPH, an Ohio limited liability company and Park subsidiary, was organized in 2011 to purchase and sell OREO from Vision Bank. Based on authorization from the Federal Reserve Board, SEPH is permitted to engage in lending activities and succeeded to the lending rights and obligations of Vision Bank when Vision Bank merged into SEPH on February 16, 2012 (the "Vision Bank-SEPH Merger"). SEPH operates in Ohio and other states in which Vision Bank originated loans, focused on selling OREO and resolving problem loans.

Scope Leasing, Inc.

Scope Leasing, Inc. (doing business as “Scope Aircraft Finance”), an Ohio corporation, is a subsidiary of Park National Bank specializing in aircraft financing. Customers of Scope Aircraft Finance include primarily small businesses and entrepreneurs who utilize aircraft for business or pleasure. Scope Aircraft Finance serves customers throughout the U.S. and Canada.

Vision Bancshares Trust I

In connection with the merger of Vision Bancshares, Inc. (“Vision”) into Park in March of 2007 (the “Vision Merger”), Park became the successor to Vision under the Junior Subordinated Indenture, dated as of December 5, 2005 (the “Indenture”), pursuant to which Vision issued $15.5 million of junior subordinated notes to Vision Bancshares Trust I, a Delaware statutory trust (the “Vision Trust”). The junior subordinated notes were issued by Vision in connection with the sale by the Vision Trust of $15.0 million of floating rate preferred securities to institutional investors on December 5, 2005. Park also became the successor to Vision in (i) the Amended and Restated Trust Agreement of the Vision Trust, dated as of December 5, 2005 (the “Trust Agreement”), and (ii) the Guarantee Agreement, dated as of December 5, 2005 (the “Guarantee Agreement”). Through these contractual obligations, Park has fully and unconditionally guaranteed all the Vision Trust’s obligations with respect to the floating rate preferred securities.

Both the junior subordinated notes and the floating rate preferred securities mature on December 30, 2035 (which maturity may be shortened), and, since July 1, 2023, carry a floating rate based on three-month CME Term SOFR plus 174 basis points. Payment of interest on the junior subordinated notes, and payment of cash distributions on the floating rate preferred securities, may be deferred at any time or from time to time for a period not to exceed 20 consecutive quarters, subject to specified conditions.

Under the terms of the Indenture and Guarantee Agreement, Park, as successor to Vision, is prohibited, subject to limited exceptions, from declaring or paying dividends or distributions on, or redeeming, repurchasing, acquiring or making any liquidation payments with respect to, any shares of Park’s capital stock: (i) if an event of default under the Indenture has occurred and continues; (ii) if Park is in default with respect to the payment of any obligations under the Guarantee Agreement; or (iii) during any period in which the payment of interest on the junior subordinated notes by Park (and the payment of cash distributions on the floating rate preferred securities by the Vision Trust) is being deferred. The floating rate preferred securities are considered Tier 1 Capital under regulatory capital standards.

Other Subsidiaries

Park Investments, Inc. ("PII"), a subsidiary of Park National Bank, operates as an asset management company. Commencing in 2015, Park began purchasing and holding municipal bonds within PII. As of December 31, 2024, PII held municipal securities with an amortized cost of $203.4 million.

NSCB 2, LLC; X Holdings, LLC; and X Holdings Nevada, LLC are subsidiaries of Park National Bank that hold certain OREO properties or other nonperforming assets. The operations of these subsidiaries are not significant to the consolidated Park entity. River Park Properties, LLC and Park ABQ, LLC, former subsidiaries of Park National Bank that held certain OREO properties or other nonperforming assets, were dissolved in 2024, as the entities were no longer engaged in business.

87A Orange Beach, LLC; Swindall Holdings, LLC; Swindall Partnership Holdings, LLC; Farm Holdings, LLC; Marina Holding WE, LLC; Alabama Apartment Holdings, LLC; and Vision-Park Properties, L.L.C. are subsidiaries of SEPH that hold certain OREO properties. The operations of these subsidiaries are not significant to the consolidated Park entity. Morningside Holding, LLC and Marina Holdings Z, LLC, former subsidiaries of SEPH that held certain OREO properties or other nonperforming assets, were dissolved in 2024, as the entities were no longer engaged in business.

Services Provided by Park’s Subsidiaries

Park National Bank provides the following principal services:

- the acceptance of deposits for demand, savings, and time accounts, and the servicing of those accounts;
- commercial, industrial, consumer and real estate lending, including installment loans, credit cards (which are offered through a third party), home equity lines of credit, and commercial leasing;
- a national portfolio of loans to non-bank consumer finance companies;
- wealth management, including trust and investment services;

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- aircraft financing;
- commercial cash management;
- safe deposit operations;
- electronic funds transfers;
- internet and mobile banking solutions with bill pay service; and
- ParkDirect, a personal banking app.

Park believes that Park National Bank's current deposit mix is diverse enough that the loss of any single customer would not significantly impact Park National Bank's business.

Lending Activities

Park National Bank deals with consumers and businesses primarily in the 24 Ohio counties, one Kentucky county, five North Carolina counties and four South Carolina counties where Park National Bank has office locations. SEPH, through the Vision Bank-SEPH Merger, manages loans formerly serviced by Vision Bank, with minimal new origination expected. Suchorigination(ormodification)volumehasbeen and is expected to continue to be insignificant to the consolidated Park entity.

To maintain acceptable loan quality, loan decisions are made to align with Park's written policies and procedures. Park National Bank retains commercial and commercial real estate loans, commercial leases, residential real estate loans, home equity lines of credit, and installment loans for its portfolio, and also sells fixed-rate residential real estate loans to the secondary market. Park National Bank acknowledges therearecertainrisksinherentinmakingloans.These risks include borrower credit changes, interest rate fluctuations, economic shifts, borrower reliability, and potential changes in collateral value.

Commercial Loans

At December 31, 2024, Park's subsidiaries (including Scope Aircraft Finance) had approximately $3,294 million in commercial loans (commercial, financial and agricultural loans and commercial real estate loans) and commercial leases outstanding, representing approximately 42.1% of their total aggregate loan portfolio as of that date. Of this amount, approximately $1,270 million represented commercial, financial and agricultural loans, $1,994 million represented commercial real estate loans, and $30 million represented commercial leases.

Commercial loans are made for a wide variety of general corporate purposes, including financing for industrial and commercial properties, financing for equipment, inventory and accounts receivable, acquisition financing, commercial leasing, and loans originated by consumer finance companies. The term of each commercial loan varies by its purpose. Repayment terms are structured such that commercial loans will be repaid within the economic useful life of the underlying asset. Information concerning the loan maturity distribution within the commercial loan portfolio is provided in "Table 8 - Loan Maturity Distribution" included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

The commercial loan portfolio of Park's current subsidiaries includes loans to a wide variety of corporations and businesses across many industrial classifications in the counties where Park National Bank operates, with the exception of nationwide aircraft loans and nationwide asset-based lending to consumer finance companies. The primary industries represented by these customers include real estate rental and leasing; construction; finance and insurance; accommodation and food services; other services (except public administration); health care and social assistance; manufacturing; retail trade; agriculture, forestry, fishing and hunting; and professional, scientific, and technical services.

Commercial loans are evaluated for the adequacy of repayment sources at the time of approval and are regularly reviewed for any possible deterioration in the ability of the borrower to repay the loan. The credit information required generally includes, depending on the amount of money lent, financial statements, two years of federal income tax returns and a current credit report. Loan terms include amortization schedules commensurate with the purpose of each loan, identification of the source of each repayment and the risk involved. In most instances, collateral is required to provide an additional source of repayment in the event of default by a commercial borrower. The structure of the collateral package, including the type and amount of the collateral, varies from loan to loan depending on the financial strength of the borrower, the amount and terms of the loan and the collateral available to be pledged by the borrower. Most often, the collateral is inventory, machinery, accounts receivable and/or real estate. The guarantee of the business owners/principals is generally required on loans made to closely-held business entities.

Commercial real estate loans (“CRE loans”) include mortgage loans to developers and owners of commercial real estate. The lending policy for CRE loans is designed to address the unique risk attributes of CRE lending. The collateral for CRE loans is the underlying commercial real estate. Park National Bank generally requires that the CRE loan amount be no more than 85% of the purchase price or the appraised value of the commercial real estate securing the CRE loan, whichever is less. CRE loans made for Park National Bank’s portfolio generally have a variable interest rate. For more information concerning the loan maturity distribution in the CRE loan portfolio, please see "Table 8 - Loan Maturity Distribution" included

in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

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The regulatory limit for loans made to one borrower by Park National Bank was $161.4 million at December 31, 2024. Participations in a loan by Park National Bank in an amount larger than $53.0 million are generally sold to third-party banks or financial institutions. While Park National Bank has a loan limit of $161.4 million, the total exposure of the largest single borrower within the commercial portfolio was $75.0 million at December 31, 2024.

Park has an independent, internal loan review program which annually evaluates all commercial loan relationships equal to or greater than $1.0 million, all new commercial loans equal to or greater than $1.0 million in its metropolitan markets of Columbus, Ohio; Cincinnati, Ohio; Louisville, Kentucky; Charlotte, North Carolina; and within its loans to non-bank consumer finance companies and aircraft financing sectors, all new commercial loans equal to or greater than $500,000 in all other markets, and a risk-based sample of commercial relationships less than $1.0 million. If a loan has deteriorated, Park takes prompt action designed to increase the likelihood that it will be repaid. Upon detection of the reduced ability of a borrower to service interest and/or principal on a loan, Park may downgrade the loan and, under certain circumstances, place the loan on nonaccrual status. Park then works with the borrower to develop a payment schedule which it anticipates will permit service of the principal and interest on the loan by the borrower. Loans which deteriorate and show the inability of a borrower to repay principal are charged down to the net realizable value of collateral. A collection specialist/work-out officer is available to assist when a credit deteriorates. Information about Park's policy for placing loans on nonaccrual status is included under the caption “Loans” in "Note 1 - Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements found in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

Commercial loans are generally viewed as having a higher credit risk than consumer loans because commercial loans typically involve larger loan balances to a single borrower and are more susceptible to a risk of default during an economic downturn. Commercial loans also generally have variable interest rates. Park uses several indices for commercial loans that help determine loan interest rates, but the national prime rate and short-term FHLB of Cincinnati advance rates are the most common indices used. Credit risk for commercial loans arises from borrowers lacking the ability or willingness to pay principal or interest and, in the case of secured loans, by a shortfall in the collateral value in relation to the outstanding loan balance in the event of a default and subsequent liquidation of collateral. The underwriting of generally all commercial loans, regardless of type, includes cash flow analyses with rates shocked by 300 basis points. In the case of commercial loans secured by accounts receivable, the availability of funds for the repayment of these loans may be substantially dependent on the ability of each borrower to collect amounts due from the borrower's customers. In the case of Park's commercial loans to non-bank consumer finance companies, the underlying cash flows are supported at times by sub-prime individual borrowers and present a higher level of risk compared to a more typical commercial loan to a business. Other collateral securing commercial loans may depreciate over time, may be difficult to appraise and may fluctuate in value based on the success of the borrower’s business. Information concerning the loan loss experience and the allocation of the allowance for credit losses related to the commercial, financial and agricultural loan portfolio, the commercial real estate portfolio and the commercial lease portfolio is provided in "Table 24 - Summary of Loan Credit Loss Experience" and "Table 26 - Allocation of Allowance for Credit Losses", respectively, included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" found in Annual Report on Form 10-K.

Loans to Non-Bank Consumer Finance Companies

At December 31, 2024, Park National Bank had $325 million in loans outstanding to non-bank consumer finance companies. This is a national lending unit of Park National Bank. These asset-based loans are collateralized by cash flows from individuals, typically auto loans issued by a consumer finance company that is, in turn, a borrower from Park National Bank. These loans typically present a higher level of risk due to the underlying collateral and such risks are mitigated by more conservative underwriting and an intensive loan monitoring regimen commensurate with asset-based lending.

Aircraft Financing

Scope Aircraft Finance specializes in aircraft financing. The customers of Scope Aircraft Finance include small businesses and entrepreneurs intending to use the aircraft for business or pleasure. The customers of Scope Aircraft Finance are located throughout the United States. The lending officers of Scope Aircraft Finance are experienced in the aircraft financing industry and rely upon such experience and certain industry guides in determining whether to grant an aircraft loan or lease. At December 31, 2024, Scope Aircraft Finance had $314 million in loans outstanding, primarily secured by aircraft (which are included in the commercial loan portfolio).

Consumer Loans

At December 31, 2024, Park's subsidiaries had outstanding consumer loans (including automobile loans) in an aggregate amount of $1,910 million, constituting approximately 24.4% of their aggregate total loan portfolio. Park makes installment credit available to customers and prospective customers in their primary market areas through direct and indirect loans. Indirect loans are facilitated through an automobile and other vehicle dealer; whereas, direct loans are originated through direct customer interaction within Park's regions. For both direct and indirect loans, the final credit decisions are made by Park with the assistance of an automated underwriting platform (system). At December 31, 2024, of the $1,910 million in consumer loans, $1,719 million were originated through indirect lending, while the remaining $191 million were considered direct loans.

Credit approval for direct and indirect consumer loans requires income sufficient to repay principal and interest due, stability of employment, an established credit record and sufficient collateral for secured loans. It is the policy of Park to adhere strictly to all laws and regulations governing consumer lending. A compliance officer, along with the appropriate line of business leaders, is responsible for monitoring performance and advising and updating loan personnel in this area. Loans are charged off in accordance with Park's policy. Information about Park’s policy for placing loans on nonaccrual status and charging off loans is included under the caption “Loans” in "Note 1 - Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements found in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

Consumer loans typically have shorter terms and lower balances with higher yields as compared to real estate mortgage loans, but generally carry higher risks of default. Consumer loan collections are dependent on borrowers' continuing financial stability, and thus are more likely to be affected by adverse personal circumstances. Furthermore, the application of various federal and state laws, including bankruptcy and insolvency laws, may limit the amount that can be recovered on these loans. Information concerning the loan credit loss experience and the allocation of the allowance for credit losses related to the consumer loan portfolio is provided in "Table 24 - Summary of Loan Credit Loss Experience"

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and "Table 26 - Allocation of Allowance for Credit Losses", respectively, included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

Residential Real Estate and Construction Loans

At December 31, 2024, Park's subsidiaries had outstanding approximately $2,613 million in construction real estate loans and residential real estate loans, representing approximately 33.4% of total loans outstanding. Of the $2,613 million, approximately $2,200 million was included within the residential real estate loan segment, which included $644 million of commercial loans secured by residential real estate, $1,347 million of mortgage loans, $203 million of home equity lines of credit and $6 million of installment loans. The remaining $413 million was included within the construction real estate loan segment, which included $311 million of commercial land and development loans and $102 million of 1-4 family residential construction loans. The market area for real estate lending by Park National Bank is concentrated in Ohio, Kentucky, North Carolina and South Carolina.

Credit approval for residential real estate loans requires demonstration of sufficient income to repay the principal and interest and the real estate taxes and insurance, stability of employment, an established credit record and a current independent third-party appraisal providing the market value of the real estate securing the loan. Residential real estate loans are generally analyzed through an automated underwriting platform (system) to determine a risk classification. All loans receiving a risk classification of caution require review by a senior lender and generally require additional documentation if the loan is approved.

Park National Bank generally requires that the residential real estate loan amount be no more than 80% of the purchase price or the appraised value of the real estate securing the loan, whichever is less, unless private mortgage insurance is obtained by the borrower. Loans in this lending category that are made to be held in Park National Bank's portfolio are both fixed-rate and adjustable-rate, fully amortized mortgages. The rates used are generally fully-indexed rates. From time to time, Park may offer a limited-time promotional rate on funds advanced on newly-originated home equity lines of credit. Park National Bank also originates fixed-rate real estate loans for sale to the secondary market. Park's management may decide to retain certain 15-year, fixed-rate residential mortgage loans, rather than sell in the secondary market. At December 31, 2024 and 2023, Park reported $586 million and $551 million, respectively, of 15-year, fixed-rate residential mortgage loans on Park's Consolidated Balance Sheets. Real estate loans are typically secured by first mortgages with evidence of title in favor of the lender in the form of an attorney's opinion of title or a title insurance policy. Park National Bank has also required proof of hazard insurance with the lender named as the mortgagee and as the loss payee. Independent third-party appraisals are generally obtained for consumer real estate loans.

Home equity lines of credit are generally secured by second mortgages in favor of Park National Bank. The maximum amount of a home equity line of credit is generally limited to 85% of the appraised value of the property less the balance of the first mortgage. The home equity lines of credit are written with ten-year terms. A variable interest rate is generally charged on the home equity lines of credit.

Information concerning the loan credit loss experience and the allocation of the allowance for credit losses related to the residential real estate portfolio is provided in "Table 24 - Summary of Loan Credit Loss Experience" and "Table 26 - Allocation of Allowance for Credit Losses", respectively, included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

Construction loans include commercial construction loans as well as residential construction loans. Construction loans may be in the form of a permanent loan or a short-term construction loan, depending on the needs of the individual borrower. Generally, the permanent construction loans have a variable interest rate although a permanent construction loan may be made with a fixed interest rate for a term generally not exceeding five years. Short-term construction loans are generally made with variable interest rates. Information concerning the loan maturity distribution within the construction financing portfolio is provided in "Table 8 - Loan Maturity Distribution" included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS of this Annual Report on Form 10-K.

Construction financing is generally considered to involve a higher degree of risk of loss than long-term financing on improved, occupied real estate. Risk of loss on a construction loan depends largely upon the accuracy of the initial estimate of the property's value at completion of construction and the estimated cost (including interest) of construction. If the estimate of construction cost proves to be inaccurate, Park National Bank may be required to advance funds beyond the amount originally committed to permit completion of the project. If the estimate of value proves inaccurate, Park National Bank may be confronted, at or prior to the maturity of the loan, with a project having a value insufficient to assure full repayment, should the borrower default. In the event a default on a construction loan occurs and foreclosure follows, Park National Bank must take control of the project and attempt either to arrange for completion of construction or to dispose of the unfinished project. Additional risk exists with respect to a loan made to a developer who does not have a buyer for the property, as the developer may lack funds to pay the loan if the property is not sold upon completion. Park National Bank attempts to reduce such risks on loans to developers by requiring personal guarantees and reviewing current personal financial statements and tax returns as well as other projects undertaken by the developer. For additional information concerning the loan credit loss experience, please see **"ITEM 1A. RISK FACTORS – Economic, Political and Market Risks – Changes in economic and political conditions could adversely affect our earnings and capital through declines in deposits, quality of investment securities, loan demand, our borrowers' ability to repay loans, and the value of the collateral securing our loans."** and **"– Business Operations Risks – Our allowance for credit losses may prove to be insufficient to absorb the expected, lifetime losses in our loan portfolio."** in this Annual Report on Form 10-K. Information concerning the loan credit loss experience and the allocation of the allowance for credit losses related to the construction financing portfolio is provided in "Table 24 - Summary of Loan Credit Loss Experience" and "Table 26 - Allocation of Allowance for Credit Losses", respectively, included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

SEPH

SEPH is a non-bank subsidiary of Park that holds OREO property and non-performing loans. In addition to approximately $938,000 in OREO property, SEPH also held non-performing loans that were fully charged off as of December 31, 2024, all of which were on nonaccrual status. SEPH has one office in Licking County, Ohio. The SEPH employees work with a third-party work-out specialist to ensure effective and efficient resolution to the non-performing loans and OREO, while working closely with the borrowers of the loans to maximize collection efforts.

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Competition

The financial services industry is highly competitive. Park's subsidiaries compete with other local, regional and national service providers, including banks, savings associations, credit unions and other types of financial institutions and finance companies. Other competitors include securities dealers, brokers, mortgage bankers, investment advisors and financial services subsidiaries of commercial and manufacturing companies. Competition for quality customers has intensified as a result of changes in regulations, mergers and acquisitions, advances in technology and product delivery systems, consolidation among financial service providers, bank failures and the conversion of former investment banks to bank holding companies.

The primary factors in competing for loans are the terms of the loan, interest rates charged and overall services provided to borrowers. The primary factors in competing for deposits are interest rates paid on deposits, account liquidity,

convenience and hours of office locations, convenience and availability of mobile banking options, and accessibility to trained and competent staff. Competitors of Park may have greater resources and, as such, additional technology offerings and higher lending limits, which may adversely affect the ability of Park to compete. In addition, certain nonfinancial institutions with which Park competes enjoy the benefits of fewer regulatory constraints, broader geographic service areas, greater capital and lower cost structures. Financial technology companies, or "fintechs," are also providing nontraditional, but increasingly strong competition for our borrowers, depositors and other customers.

Associates

At December 31, 2024, Park and its subsidiaries had 1,771 active associates, consisting of 1,620 full-time and 151 part-time, resulting in 1,725 full-time equivalent associates.

Supervision and Regulation of Park and Park's Subsidiaries

Park, Park National Bank and Park's other subsidiaries are subject to extensive regulation by federal and state agencies. The regulation of financial holding companies and their subsidiaries is intended primarily for the protection of consumers, depositors, borrowers, the Deposit Insurance Fund (the "DIF") of the Federal Deposit Insurance Corporation (the "FDIC") and the banking system as a whole and not for the protection of shareholders. Applicable laws and regulations restrict permissible activities and investments and require actions to protect loan, deposit, brokerage, fiduciary and other customers, as well as the DIF. Such laws and regulations may also restrict Park's ability to repurchase its common shares or to receive dividends from Park National Bank and may impose capital adequacy and liquidity requirements.

As a financial holding company, Park is subject to regulation by the Federal Reserve Board under the Bank Holding Company Act and to inspection, examination and supervision by the Federal Reserve Board. Park is also subject to the disclosure and regulatory requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act, as administered by the SEC. Park's common shares are listed on NYSE American under the trading symbol "PRK," which subjects Park to the requirements under the applicable sections of the NYSE American Company Guide for listed companies.

Park National Bank, as a national banking association, is subject to regulation, supervision and examination primarily by the Office of the Comptroller of the Currency (the "OCC") and secondarily by the FDIC.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended (the "Dodd-Frank Act"), established the Consumer Financial Protection Bureau (the "CFPB"), which regulates consumer financial products and services and certain financial services providers. The CFPB is authorized to prevent unfair, deceptive or abusive acts or practices and ensures consistent enforcement of laws so that consumers have access to fair, transparent and competitive markets for consumer financial products and services. Since its establishment, the CFPB has extensively exercised its rulemaking and interpretative authority.

Guardian Finance, a subsidiary of Park and an Ohio state-chartered consumer finance company, is subject to regulation, supervision and examination by the Ohio Division of Financial Institutions (the "ODFI") and the Federal Reserve Board.

As a subsidiary of Park, SEPH is also subject to inspection, examination and supervision by the Federal Reserve Board.

The following information describes selected federal and state statutory and regulatory provisions and is qualified in its entirety by reference to the full text of such provisions. These statutes and regulations are continually under review by the U.S. Congress and state legislatures and federal and state regulatory agencies. A change in statutes, regulations or regulatory policies applicable to Park and Park's subsidiaries could have a material effect on their respective businesses.

Regulation of Financial Holding Companies

As a financial holding company, Park's activities are subject to regulation by the Federal Reserve Board. Park is subject to regular examinations by the Federal Reserve Board and is required to file reports and such additional information as the Federal Reserve Board may require.

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The Federal Reserve Board also has enforcement authority over financial holding companies, including, but not limited to, the ability to:

- assess civil money penalties;
- issue cease and desist or removal orders; and
- require that a financial holding company divest subsidiaries (including a subsidiary bank).

In general, the Federal Reserve Board may initiate enforcement actions for violations of laws and regulations and unsafe or unsound practices.

A financial holding company is required by law and Federal Reserve Board policy to act as a source of financial and managerial strength to each subsidiary bank and to commit resources to support each such subsidiary bank. The Federal Reserve Board may require a financial holding company to contribute additional capital to an undercapitalized subsidiary bank and may disapprove of the payment of dividends to shareholders if the Federal Reserve Board believes the payment of such dividends would be an unsafe or unsound practice.

The Bank Holding Company Act requires the prior approval of the Federal Reserve Board in any case where a financial holding company proposes to:

- acquire direct or indirect ownership or control of more than 5% of the voting shares of any bank that is not already majority-owned by the financial holding company;
- acquire all or substantially all of the assets of another bank or another financial or bank holding company; or
- merge or consolidate with any other financial or bank holding company.

A qualifying bank holding company may elect to become a financial holding company and thereby affiliate with securities firms and insurance companies and engage in other activities that are financial in nature and not otherwise permissible for a bank holding company, if: (i) the holding company is "well managed" and "well capitalized" and (ii) each of its subsidiary banks (a) is well capitalized under the Federal Deposit Insurance Corporation Act of 1991 prompt corrective action provisions, (b) is well managed, and (c) has at least a "satisfactory" rating under the Community Reinvestment Act (the “CRA”). Park became a financial holding company in 2014. No regulatory approval is required for a financial holding company to acquire a company, other than a bank or savings association, engaged in activities that are financial in nature or incidental to activities that are financial in nature, as determined by the Federal Reserve Board.

The Financial Services Modernization Act defines “financial in nature” to include:

- securities underwriting, dealing and market making;
- sponsoring mutual funds and investment companies;
- insurance underwriting and agency;
- merchant banking; and
- activities that the Federal Reserve Board has determined to be closely related to banking.

A national bank also may engage, subject to limitations on investment, in activities that are financial in nature, other than insurance underwriting, insurance company portfolio investment, real estate development and real estate investment, through a financial subsidiary of the bank if the bank is well capitalized and well managed and has at least a satisfactory CRA rating. If a financial holding company or a subsidiary bank fails to maintain all requirements for the holding company to maintain financial holding company status, material restrictions may be placed on the activities of the holding company and its subsidiaries and on the ability of the holding company to enter into certain transactions and obtain regulatory approvals for new activities and transactions. The holding company could also be required to divest itself of subsidiaries that engage in activities that are not permitted for bank holding companies that are not financial holding companies. If restrictions are imposed on the activities of a financial holding company, the existence of such restrictions may not be made publicly available pursuant to confidentiality regulations of the bank regulatory agencies.

Each subsidiary bank of a financial holding company is subject to certain restrictions on the maintenance of reserves against deposits, extensions of credit to the financial holding company and its subsidiaries, investments in the stock and other securities of the financial holding company and its subsidiaries and the taking of such stock and securities as collateral for loans to borrowers. Further, a financial holding company and its subsidiaries are prohibited from engaging in certain tying arrangements in connection with any extension of credit, lease or sale of property or furnishing of any services. Various consumer laws and regulations also affect the operations of these subsidiaries.

In April 2020, the Federal Reserve Board adopted a final rule to revise its regulations related to determinations of whether a company has the ability to exercise a controlling influence over another company for purposes of the Bank Holding Company Act. The final rule expands and codifies the presumptions for use in such determinations. By codifying the presumptions, the final rule provides greater transparency on the types of relationships that the Federal Reserve Board generally views as supporting a facts-and-circumstances

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determination that one company controls another company. The Federal Reserve Board's final rule applies to questions of control under the Bank Holding Company Act, but does not extend to the Change in Bank Control Act.

Economic Growth, Regulatory Relief and Consumer Protection Act

On May 25, 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the "Regulatory Relief Act") was enacted, which repealed or modified certain provisions of the Dodd-Frank Act and eased restrictions on all but the largest banks (those with consolidated assets in excess of $250 billion). Bank holding companies with consolidated assets of less than $100 billion, including Park, are no longer subject to enhanced prudential standards. The Regulatory Relief Act also relieves bank holding companies and banks with consolidated assets of less than $100 billion, including Park, from certain record-keeping, reporting and disclosure requirements. Certain other regulatory requirements applied only to banks with consolidated assets in excess of $50 billion and so did not apply to Park even before the enactment of the Regulatory Relief Act.

Transactions with Affiliates, Directors, Executive Officers and Shareholders

Sections 23A and 23B of the Federal Reserve Act and Federal Reserve Board Regulation W generally:

- limit the extent to which a bank or its subsidiaries may engage in "covered transactions" with any one affiliate to an amount equal to 10.0% of the bank's capital stock and surplus;
- limit the extent to which a bank or its subsidiaries may engage in "covered transactions" with all affiliates to an amount equal to 20.0% of the bank's capital stock and surplus; and
- require that all such transactions be on terms substantially the same, or at least as favorable to the bank or subsidiary, as those provided to a non-affiliate.

An affiliate of a bank is any company or entity that controls, is controlled by or is under common control with the bank. The term "covered transaction" includes the making of loans to the affiliate, the purchase of assets from the affiliate, the issuance of a guarantee on behalf of the affiliate, the purchase of securities issued by the affiliate and other similar types of transactions.

A bank's authority to extend credit to executive officers, directors and greater than 10.0% shareholders, as well as entities such persons control, is subject to Sections 22(g) and 22(h) of the Federal Reserve Act and Regulation O promulgated thereunder by the Federal Reserve Board. Among other things, these loans must be made on terms (including interest rates charged and collateral required) substantially similar to those offered to unaffiliated individuals or be made as part of a benefit or compensation program on terms widely available to employees and must not involve a greater than normal risk of repayment. In addition, the amount of loans a bank may make to these persons is based, in part, on the bank's capital position, and specified approval procedures must be followed in making loans which exceed specified amounts.

Regulation of Nationally-Chartered Banks

As a national banking association, Park National Bank is subject to regulation under the National Bank Act and is periodically examined by the OCC. OCC regulations govern permissible activities, capital requirements, dividend limitations, investments, loans and other matters. Furthermore, Park National Bank is subject, as a member bank, to certain rules and regulations of the Federal Reserve Board, many of which restrict activities and prescribe documentation to protect consumers. Park National Bank is an insured depository institution and a member of the DIF. As a result, it is subject to regulation and deposit insurance assessments by the FDIC. In addition, the establishment of branches by Park National Bank is subject to prior approval of the OCC. The OCC has broad enforcement powers over national banks, including the power to impose fines and other civil and criminal penalties and to appoint a conservator or receiver if any of a number of conditions are met.

The CFPB regulates consumer financial products and services provided by Park National Bank through regulations designed to protect consumers. Currently, the OCC is primarily responsible for examining Park National Bank's compliance with the CFPB regulations and federal consumer financial protection laws.

Federal Deposit Insurance

The FDIC is an independent federal agency which insures the deposits, up to prescribed statutory limits, of federally-insured banks and savings associations and safeguards the safety and soundness of the financial institution industry. The general insurance limit is $250,000 per separately insured depositor. This insurance is backed by the full faith and credit of the U.S. government.

As insurer, the FDIC is authorized to conduct examinations of and to require reporting by insured institutions, including Park National Bank, to prohibit any insured institution from engaging in any activity the FDIC determines by regulation or order to pose a threat to the DIF, and to take enforcement actions against insured institutions. The FDIC may terminate insurance of deposits of any insured institution if the FDIC finds that the insured institution has engaged in unsafe or unsound practices, is in an unsafe or unsound condition or has violated any applicable law, regulation, rule, order or condition imposed by the FDIC or any other regulatory agency.

The FDIC assesses a quarterly deposit insurance premium on each insured institution based on perceived risk characteristics of the insured institution to the DIF, with institutions deemed less risky paying lower rates. Currently, assessments for institutions of less than $10.0 billion of total assets are based on financial measures and supervisory ratings derived from statistical models estimating the probability of failure within three years. The FDIC may increase or decrease the range of assessments uniformly, except that no adjustment can deviate more than two basis points from the base assessment rate without notice and comment rulemaking. The FDIC may also impose special assessments in emergency situations. The premiums fund the DIF.

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The FDIC has established 2.0% as the designated reserve ratio ("DRR"), which is the amount in the DIF as a percentage of all DIF insured deposits. In March 2016, the FDIC adopted final rules designed to meet the statutory minimum DRR of 1.35% by September 30, 2020, the deadline imposed by the Dodd-Frank Act. The Dodd-Frank Act required the FDIC to offset the effect on insured institutions with assets of less than $10.0 billion of the increase in the statutory minimum DRR to 1.35% from the former statutory minimum of 1.15%. Although the FDIC's rules reduced assessment rates on all banks, they imposed a surcharge on banks with assets of $10.0 billion or more to be paid until the DRR reached 1.35%. The DRR reached 1.35% on September 30, 2018. As a result, the previous surcharge imposed on banks with assets of $10.0 billion or more was lifted. In addition, preliminary assessment credits were determined by the FDIC for banks with assets of less than $10 billion for the portion of their assessments that contributed to the increase of the DRR to 1.35%. On June 30, 2019, the DRR reached 1.40%, and the FDIC applied credits for banks with assets of less than $10.0 billion ("small bank credits") beginning September 30, 2019. As of June 30, 2020, the DRR fell below the minimum DRR to 1.30%. As a result, the FDIC adopted a restoration plan requiring the restoration of the DRR to 1.35% within eight years of the plan establishment, by September 30, 2028. The DRR was 1.26% as of September 30, 2022. Since the DRR remained below the statutory minimum, the FDIC adopted a final rule in October 2022 increasing the assessment rate from three basis points to five basis points beginning with the first quarterly assessment period of 2023 (i.e., January 1 through March 31, 2023). The revised rate schedules are intended to increase the likelihood that the DRR reaches the statutory minimum level of 1.35% by September 30, 2028. As of December 31, 2024, the DRR remained below the statutory minimum of 1.35%.

The FDIC rules further changed the method of determining risk-based assessment rates for established banks with less than $10.0 billion in assets to better ensure that banks taking on greater risks pay more for deposit insurance than banks that take on less risk. In the event Park's total consolidated assets exceed $10.0 billion for four consecutive quarters, Park National

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Bank will become subject to the FDIC's large bank pricing methodology, which may result in a different, and potentially higher, assessment rate.

Federal Home Loan Bank

The Federal Home Loan Banks ("FHLB") provide credit to their members in the form of advances. Park National Bank is a member of the FHLB of Cincinnati. As an FHLB member, Park National Bank must maintain an investment in the capital stock of the FHLB of Cincinnati.

Upon the origination or renewal of a loan or advance, each FHLB is required by law to obtain and maintain a security interest in certain types of collateral. Each FHLB is required to establish standards of community investment or service that its members must maintain for continued access to long-term advances from the FHLB. The standards take into account a member's performance under the CRA, and the member's record of lending to first-time home buyers.

Regulatory Capital

The Federal Reserve Board has adopted risk-based capital guidelines for financial holding companies and other bank holding companies as well as state member banks. The OCC and the FDIC have adopted risk-based capital guidelines for national banks and state non-member banks, respectively. The guidelines provide a systematic analytical framework which makes regulatory capital requirements sensitive to differences in risk profiles among banking organizations, takes off-balance sheet exposures expressly into account in evaluating capital adequacy, and minimizes disincentives to holding liquid, low-risk assets. Capital levels, as measured by these standards, are also used to categorize financial institutions for purposes of certain prompt corrective action regulatory provisions.

In July 2013, the U.S. banking regulators issued capital rules applicable to smaller banking organizations which also implement certain of the provisions of the Dodd-Frank Act (the "Basel III Capital Rules"). Community banking organizations, including Park and Park National Bank, began transitioning to the new rules on January 1, 2015. The minimum capital requirements became effective on January 1, 2015; whereas, the capital conservation buffer and deductions from common equity capital phased in from January 1, 2016 through January 1, 2019, and most deductions from common equity tier 1 capital phased in from January 1, 2015 through January 1, 2019.

The Basel III Capital Rules include: (i) a minimum common equity tier 1 capital ratio of 4.5%; (ii) a minimum tier 1 capital ratio of 6.0%; (iii) a minimum total capital ratio of 8.0%; and (iv) a minimum leverage ratio of 4.0%.

Common equity for the common equity tier 1 capital ratio generally consists of common stock (plus related surplus), retained earnings, accumulated other comprehensive income (unless an institution elects to exclude such income from regulatory capital), and limited amounts of minority interests in the form of common stock, subject to applicable regulatory adjustments and deductions.

Tier 1 capital generally consists of common equity as defined for the common equity tier 1 capital ratio, plus certain non-cumulative preferred stock and related surplus, cumulative preferred stock and related surplus, trust preferred securities that have been grandfathered (but which are not otherwise permitted), and limited amounts of minority interests in the form of additional tier 1 capital instruments, less certain deductions.

Tier 2 capital, which can be included in the total capital ratio, generally consists of other preferred stock and subordinated debt meeting certain conditions plus limited amounts of the allowance for credit losses, subject to specified eligibility criteria, less applicable deductions.

The deductions from common equity tier 1 capital include goodwill and other intangibles, certain deferred tax assets, mortgage-servicing assets above certain levels, gains on sale in connection with a securitization, investments in a banking organization's own capital instruments and investments in the capital of unconsolidated financial institutions (above certain levels).

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Under the guidelines, capital is compared to the relative risk included in the balance sheet. To derive the risk included in the balance sheet, one of several risk weights is applied to different balance sheet and off-balance sheet assets, primarily based on the relative credit risk of the counterparty. The capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

The Basel III Capital Rules also place restrictions on the payment of capital distributions, including dividends and stock repurchases, and certain discretionary bonus payments to executive officers if the banking organization does not hold a capital conservation buffer of greater than 2.5% composed of common equity tier 1 capital above its minimum risk-based capital requirements, or if its eligible retained income is negative in that quarter and its capital conservation buffer ratio was less than 2.5% at the beginning of the quarter.

In December 2018, the federal banking agencies issued a final rule to address regulatory treatment of credit loss allowances under CECL. The rule revised the federal banking agencies' regulatory capital rules to identify which credit loss allowances under the CECL model are eligible for inclusion in regulatory capital and to provide banking organizations the option to phase in over three years the day-one adverse effects on regulatory capital that may result from the adoption of the CECL model. Concurrent with the enactment of the CARES Act, in March 2020, federal banking agencies issued an interim final rule that delayed the estimated impact on regulatory capital resulting from the adoption of CECL. The interim final rule provided banking organizations that implemented CECL prior to the end of 2020 the option to delay for two years the estimated impact of CECL on regulatory capital relative to regulatory capital determined under the prior incurred loss methodology, followed by a three-year transition period to phase out the aggregate amount of capital benefit provided during the initial two-year delay. On August 26, 2020, the federal banking agencies issued a final rule that made certain technical changes to the interim final rule, including expanding the pool of eligible institutions. The changes in the final rule applied only to those banking organizations that elected the CECL transition relief provided for under the rule. Under the Consolidated Appropriations Act, 2021, bank holding companies and their affiliates had the option of postponing implementation of CECL until the earlier of (i) the first day of the fiscal year that begins after the date on which the national emergency concerning COVID-19 terminates or (ii) January 1, 2022. Congress provided this reprieve for a variety of reasons, including the fact that COVID-19 had created a volatile, uncertain lending environment that may result in significant credit losses for banks. Park adopted CECL on January 1, 2021.

In September 2019, consistent with Section 201 of the Regulatory Relief Act, the Federal Reserve Board, along with the other federal bank regulatory agencies, issued a final rule, effective January 1, 2020, that gave community banks, including Park National Bank, the option to calculate a simple leverage ratio to measure capital adequacy, if the community banks met certain requirements. Under the rule, a community bank was eligible to elect the Community Bank Leverage Ratio ("CBLR") framework if it had less than $10.0 billion in total consolidated assets, limited amounts of certain trading assets and liabilities, limited amounts of off-balance sheet exposures and a leverage ratio greater than 9.0%. Pursuant to the CARES Act, on August 26, 2020, the federal banking agencies adopted a final rule, effective on October 1, 2020, that temporarily lowered the CBLR threshold and provided a gradual transition back to the prior level. Specifically, the CBLR threshold was reduced to 8.0% for the remainder of 2020, increased to 8.5% for 2021, and returned to 9.0% on January 1, 2022. Park did not utilize the CBLR in assessing capital adequacy.

In October 2021, effective in November 2021, the FDIC issued a final rule to incorporate the CBLR rule into the Real Estate Lending Standards. This rule calculates the ratio of loans in excess of the supervisory loan-to-value limits ("LTV Limits") using tier 1 capital plus the appropriate allowance for credit losses in the denominator. This rule was adopted to allow a consistent approach for calculating the ratio of loans in excess of the supervisory LTV Limits at all FDIC supervised institutions, and to avoid any regulatory burden that could arise if an FDIC supervised institution subsequently decides to switch between different capital frameworks.

The federal banking agencies have established a system of prompt corrective action to resolve certain of the problems of undercapitalized depository institutions. This system is based on five capital level categories for insured depository institutions: "well capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized," and "critically undercapitalized."

The federal banking agencies may (or in some cases must) take certain supervisory actions depending upon a bank's capital level. For example, the federal banking agencies must appoint a receiver or conservator for a bank within 90 days after the bank becomes "critically undercapitalized" unless the bank's primary regulator determines, with the concurrence of the FDIC, that other action would better achieve regulatory purposes. Banking operations otherwise may be significantly affected depending on a bank's capital category. For example, a bank that is not "well capitalized" generally is prohibited from accepting brokered deposits and offering interest rates on deposits higher than the prevailing rate in its market, and the holding company of any undercapitalized depository institution must guarantee, in part, specific aspects of the bank's capital plan for the plan to be acceptable.

In order to be "well-capitalized," a bank must have a common equity tier 1 capital ratio of at least 6.5%, a total risk-based capital of at least 10.0%, a tier 1 risk-based capital ratio of at least 8.0% and a leverage ratio of at least 5.0%, and the bank must not be subject to any written agreement, order, capital directive or prompt corrective action directive to meet and

maintain a specific capital level for any capital measure. Park's management believes that Park National Bank meets the ratio requirements to be deemed "well-capitalized" according to the guidelines described above. See "Note 27 - Capital Ratios" of the Notes to Consolidated Financial Statements found in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

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Fiscal and Monetary Policies

The business and earnings of Park and Park's subsidiaries are affected significantly by the fiscal policies of the U.S. government and its agencies. Park National Bank is particularly affected by the monetary policies of the Federal Reserve Board, which regulates the supply of money and credit in the U.S. primarily through open market operations in U.S. government securities, changes in the discount rate on bank borrowings, and changes in the reserve requirements against deposits of depository institutions. These policies are used in varying degrees and combinations to directly affect the overall growth and distribution of bank loans, investments and deposits, as well as the interest rates charged on loans and paid on deposits. In light of the changing conditions in the U.S. economy, including with respect to inflation, the money markets and the activities of fiscal and monetary authorities, Park can make no definitive predictions as to future changes in interest rates, credit availability or deposit levels.

Limits on Dividends and Other Payments

There are various legal limitations on the extent to which a subsidiary bank may finance or otherwise supply funds to its parent holding company. Under applicable federal and state laws, a subsidiary bank may not, subject to certain limited exceptions, make loans or extensions of credit to, or investments in the securities of, its parent holding company. A subsidiary bank is also subject to collateral security requirements for any loan or extension of credit permitted by such exceptions.

The ability of Park to obtain funds for the payment of dividends and for other cash requirements is largely dependent on the amount of dividends which may be declared by Park National Bank. The Federal Reserve Board also expects Park to serve as a source of strength to Park National Bank, which may require Park to retain capital for further investment in Park National Bank, rather than pay dividends to the Park shareholders.

Park National Bank may not pay dividends out of its surplus if, after paying these dividends, Park National Bank would fail to satisfy all of the capital adequacy regulations and guidelines established by the OCC, including having a capital conservation buffer that is greater than 2.5%. In addition, Park National Bank must have the approval of the OCC if a dividend in any year would cause the total dividends for that year to exceed the sum of Park National Bank's net income for the current year and the retained net income for the preceding two years, less required transfers to surplus. Payment of dividends by Park National Bank may be restricted at any time at the discretion of its regulatory authorities, if such regulatory authorities deem such dividends to constitute unsafe and/or unsound banking practices or if necessary to maintain adequate capital. These provisions could have the effect of limiting Park's ability to pay dividends on Park's common shares.

At December 31, 2024, approximately $133.8 million of the total shareholders' equity of Park National Bank was available for payment to Park without the approval of the OCC. See "Note 24 - Dividend Restrictions" of the Notes to Consolidated Financial Statements found in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

The Federal Reserve Board has also issued a policy statement with regard to the payment of cash dividends by financial holding companies and other bank holding companies. The policy statement provides that, as a matter of prudent banking, a financial holding company or bank holding company should not maintain a rate of cash dividends unless its net income available to common shareholders over the past year has been sufficient to fully fund the dividends, and the prospective rate of earnings retention appears to be consistent with the financial holding company's or bank holding company's capital needs, asset quality, and overall financial condition. Accordingly, a financial holding company or a bank holding company should not pay cash dividends that exceed its net income or that can only be funded in ways that weaken the financial holding company's or bank holding company's financial health, such as by borrowing. In addition, Park may not pay dividends that would cause Park to fail to satisfy the capital adequacy regulations applicable to bank holding companies which qualify as financial holding companies, including having a capital conservation buffer that is greater than 2.5%.

Park is subject to contractual restrictions on the declaration and payment of dividends under the terms of certain of Park's debt instruments.

Under the terms of the Indenture governing the $15.5 million of junior subordinated notes issued by Vision to the Vision Trust and the related Guarantee Agreement, Park, as successor to Vision in accordance with the First Supplemental

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Indenture, is prohibited, subject to limited exceptions, from declaring or paying any dividends or distributions on any shares of its capital stock: (i) if an event of default under the Indenture has occurred and continues; (ii) if Park is in default with respect to the payment of any obligations under the Guarantee Agreement; or (iii) during any period in which the payment of interest on the junior subordinated notes by Park (and the payment of cash distributions on the floating rate preferred securities of the Vision Trust) is being deferred.

The Federal Reserve Board requires all depository institutions to maintain reserves at specified levels against their transaction accounts, primarily checking accounts. In response to the COVID-19 pandemic, the Federal Reserve reduced reserve requirement ratios to zero percent effective on March 26, 2020, to support lending to households and businesses. At December 31, 2024, the reserve requirement ratio remains at zero percent.

Volcker Rule

In December 2013, five federal agencies adopted a final regulation implementing the Volcker Rule provision of the Dodd-Frank Act (the "Volcker Rule"). The Volcker Rule placed limits on the trading activity of insured depository institutions and entities affiliated with depository institutions, subject to certain exceptions. Such trading activity included the purchase or sale as principal of a security, derivative, commodity future, option or similar instrument in order to benefit from short-term price movements or to realize short-term profits. The Volcker Rule exempted trading in specified U.S. government, agency, state and/or municipal obligations. The Volcker Rule also excepted (i) trading conducted in certain capacities, including as a broker or other agent, through a deferred compensation or pension plan, as a fiduciary on behalf of customers; (ii) trading to satisfy a debt previously contracted; (iii) trading under certain repurchase and securities lending agreements; and (iv) trading in connection with risk-mitigating hedging activities. In addition, the Volcker Rule prohibited a banking entity from having an ownership interest in, or certain relationships with, a hedge fund or private equity fund, also known as "covered funds," subject to a number of exceptions.

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Community banks with $10.0 billion or less in total consolidated assets and total trading assets and liabilities of 5.0% or less of total consolidated assets were excluded from the restrictions of the Volcker Rule. However, in the event Park's total consolidated assets exceed $10.0 billion for four consecutive quarters, Park National Bank will become subject to the Volcker Rule. On June 25, 2020, the federal bank regulatory agencies also finalized a rule modifying the Volcker Rule's prohibition on banking entities investing in or sponsoring covered funds. Such rule permits certain banking entities to offer financial services and engage in other activities that do not raise concerns that the Volcker Rule was originally intended to address.

To the extent that Park National Bank engages in any of the trading activities or has any ownership interest in or relationship with any of the types of funds regulated by the Volcker Rule, Park National Bank believes that its activities and relationships comply with such rule, as amended.

Financial Privacy Provisions

Federal and state regulations limit the ability of banks and other financial institutions to disclose non-public information about consumers to non-affiliated third parties. These limitations require disclosure of privacy policies to consumers and, in some circumstances, allow consumers to prevent disclosure of certain personal information to a non-affiliated third party. These regulations affect how consumer information is transmitted through diversified financial companies and is conveyed to outside vendors.

Park National Bank is also subject to regulatory guidelines establishing standards for safeguarding customer information. These guidelines describe the federal bank regulatory agencies' expectations for the creation, implementation and maintenance of an information security program, which is to include administrative, technical and physical safeguards appropriate to the size and complexity of the institution and the nature and scope of its activities. The standards set forth in the guidelines are intended to ensure the security and confidentiality of customer records and information, protect against any anticipated threats or hazards to the security or integrity of such records and protect against unauthorized access to or use of such records or information that could result in substantial harm or inconvenience to any customer.

Cybersecurity

In March 2015, federal regulators issued two related statements regarding cybersecurity. One statement indicates that financial institutions should design multiple layers of security controls to establish several lines of defense and to ensure that their risk management processes also address the risk posed by compromised customer credentials, including security measures to reliably authenticate customers accessing internet-based services of the financial institution. The other statement indicates that a financial institution's management is expected to maintain sufficient business continuity planning processes to ensure the

rapid recovery, resumption and maintenance of the financial institution's operations after a cybersecurity attack involving destructive malware. A financial institution is also expected to develop appropriate processes to enable recovery of data and business operations and address rebuilding network capabilities and restoring data if the financial institution or its critical service providers fall victim to this type of cybersecurity attack. If Park National Bank fails to observe the regulatory guidance, it could be subject to various regulatory sanctions, including financial penalties.

In November 2021, the OCC, the Federal Reserve Board and the FDIC issued a final rule that became effective in May 2022, requiring banking organizations that experience a computer-security incident to notify certain entities. A computer-security incident occurs when actual or potential harm to the confidentiality, integrity or availability of an information system or the information occurs, or there is a violation or imminent threat of a violation to banking security policies and procedures. The affected bank must notify its respective federal regulator of the computer-security incident as soon as possible and no later than 36 hours after the bank determines a computer-security incident that rises to the level of a notification incident has occurred. These notifications are intended to promote early awareness of threats to banking organizations and will help banks react to those threats before they manifest into larger incidents. This rule also requires bank service providers to notify their bank organization customers of a computer-security incident that has caused, or is reasonably likely to cause, a material service disruption or degradation for four or more hours.

On July 26, 2023, the SEC adopted final rules that require public companies to promptly disclose material cybersecurity incidents in a Current Report on Form 8-K and detailed information regarding their cybersecurity risk management, strategy, and governance on an annual basis in an Annual Report on Form 10-K. Companies are required to report on Form 8-K any cybersecurity incident they determine to be material within four business days of making that determination. See "ITEM 1C CYBERSECURITY". These SEC rules, and any other regulatory guidance, are in addition to notification and disclosure requirements under state and federal banking law and regulations

Furthermore, once final rules are adopted, the Cyber Incident Reporting for Critical Infrastructure Act, enacted in March 2022, will require certain covered entities to report a covered cyber incident to the U.S. Department of Homeland Security's Cybersecurity & Infrastructure Security Agency ("CISA") within 72 hours after a covered entity reasonably believes an incident has occurred.Separate reporting to CISA will also be required within 24 hours if a ransom payment is made as a result of a ransomware attack.

State regulators have also been increasingly active in implementing privacy and cybersecurity standards and regulations. Recently, several states have adopted regulations requiring certain financial institutions to implement cybersecurity programs and providing detailed requirements with respect to these programs, including data encryption requirements. Many states have also recently implemented or modified their data breach notification and data privacy requirements. Park expects this trend of state-level activity in those areas to continue, and continues to monitor developments in the states in which our customers are located.

In the ordinary course of business, Park relies on electronic communications and information systems to conduct its operations and to store sensitive data. Park employs an in-depth, layered, defensive approach that leverages people, processes, encryption and multi-factor authentication technology to manage and maintain cybersecurity controls. Park employs a variety of preventative and detective tools to monitor, block and provide alerts regarding suspicious activity, as well as to report on any suspected advanced persistent threats. Notwithstanding the strength of Park's defensive measures, the threat from cybersecurity attacks is severe, attacks are sophisticated and increasing in volume, and attackers respond rapidly to changes in defensive measures. While to date, Park has not detected a significant compromise, significant data loss or any material financial losses related to cybersecurity attacks, Park's systems and those of its customers and third-party service providers are under constant threat and it is possible that Park could experience a

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significant event in the future. Risks and exposures related to cybersecurity attacks are expected to remain high for the foreseeable future due to the rapidly evolving nature and sophistication of these threats, as well as due to the expanding use of internet banking, mobile banking and other technology-based products and services by us and our customers. See “ITEM 1A. RISK FACTORS” for a further discussion of risks related to cybersecurity.

Anti-Money Laundering and the Patriot Act

A major focus of governmental policy on financial institutions in recent years has been aimed at combating money laundering and terrorist financing. The Uniting and Strengthening of America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the “Patriot Act”), substantially broadened the scope of U.S. anti-money laundering laws and regulations by imposing significant new compliance and due diligence obligations, creating new crimes and penalties and expanding the extra-territorial jurisdiction of the U.S. The Patriot Act gives the U.S. government powers to address terrorist threats through enhanced domestic security measures, expanded surveillance powers, increased

information sharing and broadened anti-money laundering requirements. Title III of the Patriot Act encourages information sharing among bank regulatory agencies and law enforcement bodies. Further, certain provisions of Title III impose affirmative obligations on a broad range of financial institutions. Among other requirements, Title III and related regulations require regulated financial institutions to establish a program specifying procedures for obtaining identifying information from customers seeking to open new accounts and establish enhanced due diligence policies, procedures and controls designed to detect and report suspicious activity. Park National Bank has established policies and procedures that Park National Bank believes comply with the requirements of the Patriot Act.

The Anti-Money Laundering Act of 2020 (the "AMLA"), which amends the Bank Secrecy Act of 1970 (the "BSA"), was enacted in January 2021. The AMLA is intended to be a comprehensive reform and modernization to U.S. bank secrecy and anti-money laundering laws. Among other things, it codifies a risk-based approach to anti-money laundering compliance for financial institutions; requires the development of standards for evaluating technology and internal processes for BSA compliance; and expands enforcement-related and investigation-related authority, including increasing available sanctions for certain BSA violations and instituting BSA whistleblower initiatives and protections.

Office of Foreign Assets Control Regulation

The U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) administers and enforces economic and trade sanctions against targeted foreign countries and regimes, under authority of various laws, including designated foreign countries, nationals and others. OFAC publishes lists of specially designated targets and countries. Park is responsible for, among other things, blocking accounts of, and transactions with, such targets and countries, prohibiting unlicensed trade and financial transactions with them and reporting blocked transactions after their occurrence. Failure to comply with these sanctions could have serious financial, legal and reputational consequences, including causing applicable bank regulatory authorities not to approve merger or acquisition transactions when regulatory approval is required or to prohibit such transactions even if approval is not required. Regulatory authorities have imposed cease and desist orders and civil money penalties against institutions found to be violating these obligations.

Community Reinvestment Act

The CRA requires Park National Bank's primary federal regulatory agency, the OCC, to assess Park National Bank's record in meeting the credit needs of the communities served by Park National Bank consistent with safe and sound banking practice. Under the CRA, each depository institution is required to help meet the credit needs of its market area by, among other things, providing credit to low-income and moderate-income individuals and communities. Depository institutions are periodically examined for compliance with the CRA and are assigned ratings that must be publically disclosed. The OCC assigns one of four ratings: outstanding, satisfactory, needs to improve or substantial noncompliance. The rating assigned to a financial institution is considered in connection with various applications submitted by the financial institution or its holding company to its banking regulators, including applications to acquire another financial institution or to open or close a branch office. In addition, all subsidiary banks of a financial holding company must maintain a satisfactory or outstanding rating in order for the financial holding company to avoid limitations on its activities. Park National Bank received a rating of "satisfactory" in its latest CRA examination.

On October 24, 2023, the federal banking agencies, including the OCC, issued a final rule designed to strengthen and modernize the regulations implementing the CRA. The changes are designed to encourage banks to expand access to credit, investment and banking services in low- and moderate-income communities, adapt to changes in the banking industry, including mobile and internet banking, provide greater clarity and consistency in the application of the CRA regulations and tailor CRA evaluations and data collection to bank size and type. The applicability date for the majority of the changes to the CRA regulations is January 1, 2026, and additional requirements will be applicable on January 1, 2027. The impact the changes to the CRA will have on Park National Bank’s operations cannot be predicted at this time, but is being evaluated.

Corporate Governance

As mandated by the Sarbanes-Oxley Act of 2002, as amended, the SEC has adopted rules and regulations governing, among other issues, corporate governance, auditing and accounting, executive compensation and enhanced and timely disclosure of corporate information. NYSE American has also adopted corporate governance rules. The Board of Directors of Park has taken a series of actions to strengthen and improve Park’s already strong corporate governance practices in light of the rules of the SEC and NYSE American. The Board of Directors has adopted and annually reviews charters for the Audit Committee, the Compensation Committee, the Executive Committee, the Nominating and Corporate Governance Committee (including as Exhibit A thereto, Corporate Governance Guidelines) and the Risk Committee, as well as a Code of Business Conduct and Ethics governing the directors, officers and associates of Park and Park's subsidiaries.

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Executive and Incentive Compensation

The Dodd-Frank Act requires that the federal bank regulatory agencies, including the Federal Reserve Board and the OCC, establish joint regulations or guidelines related to incentive-based compensation. No final rule implementing this provision of the Dodd-Frank Act has, as of the date of the filing of this Annual Report on Form 10-K, been adopted, but a proposed rule was published in 2016, and again in 2024, that expanded upon a prior proposed rule published in 2011. The proposed rule is intended to: (i) prohibit incentive-based payment arrangements that the bank regulatory agencies determine could encourage certain financial institutions to take inappropriate risks by providing excessive compensation or that could lead to material financial loss; (ii) require the board of directors of those financial institutions to take certain oversight actions related to incentive-based compensation; and (iii) require those financial institutions to disclose information concerning incentive-based compensation arrangements to the appropriate federal regulator. Although a final rule has not been issued, Park and Park National Bank have undertaken efforts to ensure that their incentive compensation plans do not encourage inappropriate risks, consistent with the principles identified above.

In June 2010, the Federal Reserve Board, the OCC and the FDIC issued comprehensive final guidance on incentive compensation policies intended to ensure that the incentive compensation policies of banking organizations do not undermine the safety and soundness of such organizations by encouraging excessive risk-taking. The guidance, which covers all employees that have the ability to materially affect the risk profile of an organization, either individually or as part of a group, is based upon the key principles that a banking organization's incentive compensation arrangements should (i) provide incentives that do not encourage risk-taking beyond the organization's ability to effectively identify and manage risks, (ii) be compatible with effective internal controls and risk management and (iii) be supported by strong corporate governance, including active and effective oversight by the organization's board of directors. These three principles are incorporated into the proposed joint compensation regulations under the Dodd-Frank Act, described above.

The Federal Reserve Board and the OCC review, as part of their respective regular, risk-focused examination process, the incentive compensation arrangements of banking organizations, such as Park and Park National Bank, that are not "large, complex banking organizations." These reviews are tailored to each organization based on the scope and complexity of the organization's activities and the prevalence of incentive compensation arrangements. Deficiencies will be incorporated into the organization's supervisory ratings, which can affect the organization's ability to make acquisitions and take other actions. Enforcement actions may be taken against a banking organization if its incentive compensation arrangements, or related risk-management control or governance processes, pose a risk to the organization's safety and soundness and the organization is not taking prompt and effective measures to correct the deficiencies.

Public company compensation committee members must meet heightened independence requirements and consider the independence of compensation consultants, legal counsel and other advisors to the compensation committee. A compensation committee must have the authority to hire advisors and the public company must fund the reasonable compensation of such advisors.

SEC regulations require public companies to provide various disclosures about executive compensation in annual reports and proxy statements and to present to their shareholders a non-binding vote on the approval of executive compensation.

Public companies are required to adopt and implement "clawback" policies for incentive compensation payments and to disclose the details of the procedures which allow recovery of incentive compensation that was paid on the basis of erroneous financial information necessitating an accounting restatement due to material noncompliance with financial reporting requirements. This clawback policy is intended to apply to compensation paid within the three completed fiscal years immediately preceding the date the issuer is required to prepare a restatement and would cover all executives (including former executives) who received incentive awards. Park has adopted and implemented a clawback policy.

Consumer Protection Laws and Regulations

Banks are subject to regular examination to ensure compliance with federal consumer protection statutes and regulations, including, but not limited to, the following:

- Equal Credit Opportunity Act (prohibiting discrimination in any credit transaction on the basis of any of various criteria)
- Truth in Lending Act (requiring that credit terms be disclosed in a manner that permits a consumer to understand and compare credit terms more readily and knowledgeably)

- Fair Housing Act (making it unlawful for a lender to discriminate in its housing-related lending activities against any person on the basis of certain criteria)
- Home Mortgage Disclosure Act (requiring financial institutions to collect data that enables regulatory agencies to determine whether financial institutions are serving the housing credit needs of the communities in which they are located)
- Real Estate Settlement Procedures Act (requiring that lenders provide borrowers with disclosures regarding the nature and cost of real estate settlements and prohibits abusive practices that increase borrowers' costs)
- Fair Credit Reporting Act (governing the provision of consumer information to credit reporting agencies and the use of consumer information)

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- Fair Debt Collection Practices Act (governing the manner in which consumer debts may be collected by collection agencies)
- Truth in Savings Act (requiring disclosure of deposit terms to consumers)
- Electronic Funds Transfer Act (governing automatic deposits to and withdrawals from deposit accounts and customers' rights and liabilities arising from the use of ATMs and other electronic banking services)

The bank regulators also use their authority under the Federal Trade Commission Act to take supervisory or enforcement action with respect to unfair or deceptive acts or practices by banks that may not necessarily fall within the scope of a specific banking or consumer finance law.

As a consumer finance company incorporated under Ohio law, Guardian Finance is subject to regulation and supervision by the ODFI. ODFI regulation and supervision are designed to protect consumers and can affect the lending activities of Guardian Finance, including interest rates, loan terms, advertising and record retention. If grounds provided by law exist, the ODFI may suspend or revoke an Ohio consumer finance company's ability to make loans.

Legislative and Regulatory Initiatives

From time to time, various legislative and regulatory initiatives are introduced in the U.S. Congress and state legislatures, as well as by regulatory agencies. Such initiatives may include proposals to expand or contract the powers of bank holding companies and depository institutions or proposals to substantially change the financial institution regulatory system. Such legislation could change banking statutes and the operating environment of Park and Park National Bank in substantial and unpredictable ways. If enacted, such legislation could increase or decrease the cost of doing business, limit or expand permissible activities or affect the competitive balance among banks, savings associations, credit unions and other financial institutions. Park cannot predict whether any such legislation will be enacted, and, if enacted, the effect that such legislation, or any implementing regulations, would have on the financial condition or results of operations of Park. A change in statutes, regulations or regulatory policies applicable to Park or any of Park's subsidiaries could have a material effect on Park's business, financial condition and results of operations.

Effect of Environmental Regulation

Compliance with federal, state and local provisions regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, has not had a material effect upon the capital expenditures, earnings or competitive position of Park and Park's subsidiaries. Park believes the nature of the operations of Park's subsidiaries has little, if any, environmental impact. As a result, Park, anticipates no material capital expenditures for environmental control facilities for Park's current fiscal year or for the foreseeable future.

Park believes its primary exposure to environmental risk is through the lending activities of Park's subsidiaries. In cases where management believes environmental risk potentially exists, Park's subsidiaries mitigate their environmental risk exposures by requiring environmental site assessments at the time of loan origination to confirm collateral quality as to commercial real estate parcels posing higher than normal potential for environmental impact, as determined by reference to present and past uses of the subject property and adjacent sites. In addition, environmental assessments are typically required prior to any foreclosure activity involving non-residential real estate collateral.

ITEM 1A. RISK FACTORS.

Economic, Political and Market Risks

Inflation may have an adverse impact on our business and on our customers.

Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. In addition, inflation generally increases the cost of goods and services we use in our business operations which increases our noninterest expenses. Furthermore, our customers are also affected by inflation and the rising costs of goods and services used in their households and businesses, which could have a negative impact on their ability to repay their loans with us.

Changes in economic and political conditions could adversely affect our earnings and capital through declines in deposits, quality of investment securities, loan demand, our borrowers' ability to repay loans, and the value of the collateral securing our loans.

Our success depends, to a certain extent, upon local and national economic and political conditions, as well as governmental fiscal and monetary policies. Conditions such as inflation, recession, unemployment, changes in interest rates, fiscal and monetary policy, an increasing U.S. federal government budget deficit, the failure of the U.S federal government to raise the federal debt ceiling, slowing gross domestic product, tariffs, a U.S. withdrawal from or significant renegotiation of trade agreements, trade wars, and other factors beyond our control may adversely affect our deposit levels and composition, the quality of our assets including investment securities available for purchase and the demand for loans, which, in turn, may adversely affect our earnings and capital. Recent political developments, such as military conflicts in Ukraine and the Middle East, have resulted in substantial changes in economic and political conditions for the U.S. and the remainder of the world. In addition, disruptions in U.S. and global financial markets and changes in oil production in the Middle East affect the economy and stock prices in the U.S., which can affect our earnings and our capital, as well as the ability of our customers to repay loans. Because we have a significant number of real estate loans, decreases in real estate values could adversely affect the value of property used as collateral and our ability to sell the collateral upon foreclosure. Adverse changes in the economy, including those resulting from pandemics, rising inflation, and increases in interest rates, may also have a negative effect on the ability of our borrowers to make timely repayments of their loans, which would have an adverse impact on our earnings and cash flows.

Changes in interest rates could have a material adverse effect on our financial condition, results of operations and cash flows.

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Our earnings and cash flows depend substantially on our interest rate spread, which is the difference between: (i) the rates we earn on loans, investment securities and other interest earning assets; and (ii) the interest rates we pay on deposits and our borrowings. These rates are highly sensitive to many factors beyond our control, including general economic conditions and the policies of various governmental and regulatory authorities and, in particular, the Federal Reserve Board. Changes in monetary policy influence the origination of loans, the prepayment speed of loans, the purchase of investments, the generation of deposits and rates of interest received and paid. If market interest rates rise, Park will have competitive pressure to increase the rates that Park pays on deposits, which could result in a decrease of Park's net interest income. If market rates decline, Park could experience fixed-rate loan prepayments and higher investment portfolio cash flows, resulting in a lower yield on earning assets. Park's earnings can also be impacted by the spread between short-term and long-term market interest rates.

While we have taken measures intended to manage the risks of operating in a changing interest rate environment, there can be no assurance that such measures will be effective in avoiding undue interest rate risk, especially in light of the continued economic effects of sustained inflation. Information pertaining to the impact changes in interest rates could have on our net income is included in "Table 31 - Interest Rate Sensitivity" in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K, and is incorporated herein by reference.

Changes in the general economic conditions and real estate valuations in our primary market areas could adversely impact results of operations, financial condition and cash flows.

Our lending and deposit gathering activities are concentrated primarily in Ohio, Kentucky, North Carolina and South Carolina. Our success depends on the general economic conditions of our primary market areas, particularly given that a significant portion of our lending relates to real estate located in these regions. Adverse changes in the regional and general economic conditions could reduce our growth rate, impair our ability to collect payments on loans, increase loan delinquencies, increase problem assets and foreclosures, increase claims and lawsuits, increase devaluations recognized within our OREO

portfolio, decrease the demand for our products and services and decrease the value of collateral for loans, especially real estate values, which could have a material adverse effect on our financial condition, results of operations and cash flows.

Business Operations Risks

We are exposed to operational risk.

Similar to any large organization, we are exposed to many types of operational risk, including those discussed in more detail elsewhere in this Item, such as reputational risk, legal and compliance risk, the risk of fraud or theft by employees or outsiders, unauthorized transactions by employees or operational errors, including clerical or record-keeping errors or those resulting from faulty or disabled computer or telecommunications systems.

We may be subject to disruptions of our operating systems arising from events that are wholly or partially beyond our control, which may include, for example, computer viruses, cybersecurity attacks including cybersecurity attacks on third-party vendors, spikes in transaction volume and/or customer activity, electrical or telecommunications outages, or natural disasters. We could be adversely affected by operating systems disruptions if new or upgraded business management systems are defective, not installed properly or not properly integrated into existing operating systems. Although we have programs in place related to business continuity, disaster recovery and information security to maintain the confidentiality, integrity and availability of our operating systems, business applications and customer information, such disruptions may give rise to interruptions in service to customers, loss of data privacy, and loss or liability to us.

Any failure or interruption in our operating or information systems, or any security or data breach, could cause reputational damage, jeopardize the confidentiality of customer information, result in a loss of customer business, subject us to regulatory intervention or expose us to civil litigation and financial loss or liability, any of which could have a material adverse effect on us.

Negative public opinion can result from our actual or alleged conduct in any number of activities, including lending practices, corporate governance and acquisitions, social media and other marketing activities, and the implementation of environmental, social, and governance practices, and from actions taken by governmental regulators and community organizations in response to any of the foregoing. Negative public opinion could adversely affect our ability to attract and keep customers, could expose us to potential litigation or regulatory action, and could have a material adverse effect on the price of our common shares or result in heightened volatility.

Given the volume of transactions we process, certain errors may be repeated or compounded before they are discovered and successfully rectified. Our necessary dependence upon automated systems to record and process our transaction volume may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may give rise to disruption of service to customers and to financial loss or liability. We are further exposed to the risk that our external vendors may be unable to fulfill their contractual obligations (or will be subject to the same risk of fraud or operational errors by their respective employees as we are) or that our (or our vendors') consumer compliance, business continuity, and data security systems will prove to be inadequate.

Our business could be adversely affected by third-party service providers, data breaches and cyber-attacks.

We face the risk of operational disruption, failure or capacity constraints due to our dependency on third-party vendors for components of our business infrastructure. While we have selected these third-party vendors through our vendor management process, we do not control their operations. As such, our business and operations could be adversely affected in the event these third-party vendors are unable to perform their various responsibilities and we are unable to timely and cost-effectively identify acceptable substitute providers.

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Regulatory guidance adopted by federal bank regulatory agencies addressing how banks select, engage and manage their third-party relationships could affect the circumstances and conditions under which we work with third-party service providers and the costs of managing such relationships.

Our assets at risk for cybersecurity attacks include financial assets and non-public information belonging to customers. We use several third-party vendors who have access to our assets via electronic media. Certain cybersecurity risks arise due to this access, including cybersecurity espionage, blackmail, ransom, malware, and theft. We employ many preventive and detective controls to protect our assets, and we provide mandatory recurring information security training to all employees. To date, we have not experienced any material losses relating to cybersecurity attacks or other information security breaches, but there can be no assurance that we will not suffer such attacks or attempted breaches, or incur resulting losses in the future. Our

risk and exposure to these matters remains heightened due to, among other factors, the evolving nature of these threats, our plans to continue to implement or expand Internet and mobile banking to meet customer demand, and the current economic and political environment. As cybersecurity and other data security threats continue to evolve, we may be required to expend significant additional resources to continue to modify and enhance our protective measures or to investigate and remediate any security vulnerabilities.

Failures or material breaches in security of our systems, or those of third-party service providers, may have a material adverse effect on our results of operations and financial condition and the price of our common shares.

We collect, process and store sensitive consumer data by utilizing computer systems and telecommunications networks operated by both us and third-party service providers. Our dependence upon automated systems to record and process our transactions poses the risk that technical system flaws, employee errors, tampering or manipulation of those systems, or attacks by third parties will result in losses and may be difficult to detect. We have security and backup and recovery systems in place, as well as a business continuity plan, to ensure the computer systems will not become inoperable, to the extent possible. We also routinely review documentation of such controls and backups related to third-party service providers. Our inability to use or access these information systems at critical points in time could unfavorably impact the timeliness and efficiency of our business operations. In recent years, several banks have experienced denial of service attacks in which individuals or organizations flood the bank's website with extraordinarily high volumes of traffic, with the goal and effect of disrupting the ability of the bank to process transactions. Other businesses have been victims of ransomware attacks in which the business becomes unable to access its own information and is presented with a demand to pay a ransom in order to once again have access to its information. We could be adversely affected if one of our employees or a third-party service provider causes a significant operational break-down or failure, either as a result of human error or where the individual purposefully sabotages or fraudulently manipulates our operations or systems. We may not be able to prevent employee or third-party errors or misconduct, and the precautions we take to detect this type of activity might prove ineffective. We are further exposed to the risk that the third-party service providers may be unable to fulfill their contractual obligations (or will be subject to the same risks that we are). These disruptions may interfere with service to our customers, cause additional regulatory scrutiny and result in a financial loss or liability. We are also at risk of the impact of natural disasters, terrorism and international hostilities on our systems or for the effects of outages or other failures involving power or communications systems operated by others.

In addition, there have been instances where financial institutions have been victims of fraudulent activity in which criminals pose as customers to initiate wire and automated clearinghouse transactions out of customer accounts. Although we have policies and procedures in place to verify the authenticity of our customers, we cannot assure that such policies and procedures will prevent all fraudulent transfers.

We have implemented security controls to prevent unauthorized access to our computer systems, and we require that our third-party service providers maintain similar controls. However, Park's management cannot be certain that these measures will be successful. A security breach of the computer systems and loss of confidential information, such as customer account numbers and related information, could result in a loss of customers' confidence and, thus, loss of business. We could also lose revenue if competitors gain access to confidential information about our business operations and use it to compete with us. While we maintain specific "cybersecurity" insurance coverage, which would apply in the event of various breach scenarios, the amount of coverage may not be adequate in any particular case. Furthermore, because cybersecurity threat scenarios are inherently difficult to predict and can take many forms, some breaches may not be covered under our cybersecurity insurance coverage.

Further, we may be affected by data breaches at retailers and other third parties who participate in data interchanges with us and our customers that involve the theft of customer credit and debit card data, which may include the theft of our debit card PIN numbers and commercial card information used to make purchases at such retailers and other third parties. Such data breaches could result in us incurring significant expenses to reissue debit cards and cover losses, which could result in a material adverse effect on our results of operations.

All of the types of cybersecurity incidents discussed above could result in damage to our reputation, loss of customer business, increased costs of incentives to customers or business partners in order to maintain their relationships, litigation, increased regulatory scrutiny and potential enforcement actions, repairs of system damage, increased investments in cybersecurity (such as obtaining additional technology, making organizational changes, deploying additional personnel, training personnel and engaging consultants), increased insurance premiums, and loss of investor confidence and a reduction in the price of our common shares, all of which could result in financial loss and material adverse effects on our results of operations and financial condition.

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We extend credit to a variety of customers based on certain internal standards and the judgment of our loan officers. Our credit standards and on-going process of credit assessment might not protect us from significant credit losses.

We take credit risk by virtue of making loans and leases, extending loan commitments and letters of credit and, to a lesser degree, purchasing municipal bonds and purchasing collateralized loan obligations. Our exposure to credit risk is managed through the use of consistent underwriting standards that emphasize “in-market” lending while avoiding highly leveraged transactions as well as excessive industry and other concentrations. Our loans to non-bank consumer finance companies are made nationally and present different risks than our "in-market" lending due to the variability of cash flows that support the asset-based loans. Our credit administration function employs risk management techniques to ensure that loans and leases adhere to corporate policy and problem loans and leases are promptly identified. While these procedures are designed to provide us with the information needed to implement policy adjustments where necessary, and to take proactive corrective actions, there can be no assurance that such measures will be effective in avoiding undue credit risk.

Our business and financial results are subject to risks associated with the creditworthiness of our customers and counterparties.

Credit risk is inherent in the financial services business and results from, among other factors, extending credit to customers, purchasing non-governmental securities, and entering into certain guarantee contracts. Credit risk is one of the most significant risks to our business, particularly given the high percentage of our assets represented directly and indirectly by loans and the importance of lending to our overall business. As discussed in the immediately preceding risk factor, many factors impact credit risk, and we manage this by periodically assessing and monitoring the creditworthiness of our customers and by diversifying our loan portfolio.

A borrower's ability to repay a loan can be adversely affected by individual factors, such as business performance, job losses or health issues. A weak or deteriorating economy and changes in the U.S. or global markets and changes in interest rates also could adversely impact the ability of our borrowers to repay outstanding loans. Any decrease in our borrowers' ability to repay loans would result in higher levels of nonperforming loans, net charge-offs and provision for credit losses.

Financial services institutions are interrelated as a result of trading, clearing and other relationships. We have exposure to many different industries and counterparties, and we routinely execute transactions with counterparties in the financial services industry. Many of these transactions expose us to credit risk in the event of default of our counterparty or client.

Despite maintaining a diversified portfolio, our operations may result in concentrated credit exposure to a particular person, entity, industry or counterparty. Events adversely affecting specific customers, industries, or markets, a decrease in the credit quality of a customer base, or an adverse change in the risk profile of a market, industry, or group of customers could adversely affect our results of operations.

Our credit risk may be exacerbated when collateral held by us to secure obligations to us cannot be realized upon by us or is liquidated at prices that are not sufficient to recover the full amount of the loan.

Up until 2020, Park's provision for credit losses had declined since the end of the most recent recession, which ended in June 2009, primarily due to improvement in general economic conditions, as well as actions taken by us to better manage our loan portfolio. During 2020, Park experienced elevated provision for credit losses primarily due to the impact of COVID-19. During 2021-2024, the provision fluctuated as a result of changes in economic forecasts and other assumptions. If we were to experience higher levels of provision for credit losses, it could result in lower levels of net income.

Our expansion into Kentucky, South Carolina and North Carolina may also expose Park to additional geographic risk.

Our allowance for credit losses may prove to be insufficient to absorb the expected, lifetime losses in our loan portfolio.

We maintain an allowance for credit losses that we believe is a reasonable estimate of the expected losses within the CECL model, based on management’s quarterly analysis of our loan portfolio. The determination of the allowance for credit losses requires management to make various assumptions and judgments about the collectability of our loan portfolio, including the creditworthiness of our borrowers and the value of real estate and other assets serving as collateral for the repayment of loans. Additional information regarding our allowance for credit losses methodology and the sensitivity of the estimates can be found in the discussion of “CRITICAL ACCOUNTING POLICIES” included in “ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS” of this Annual Report on Form 10-K.

Our estimation of future credit losses is susceptible to changes in economic, operating and other conditions, including changes in regulations and interest rates, which may be beyond our control, and the losses may exceed current estimates. We cannot be assured of the amount or timing of losses, nor whether the allowance for credit losses will be adequate in the future.

If our assumptions prove to be incorrect, our allowance for credit losses may not be sufficient to cover the expected losses from our loan portfolio, resulting in the need for additions to the allowance for credit losses which could have a material adverse impact on our financial condition and results of operations. In addition, bank regulators periodically review our allowance for credit losses as part of their examination process and may require management to increase the allowance or recognize further loan charge-offs based on judgments different than those of management.

In June 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-13 “Financial Instruments – Credit Losses,” which replaced the incurred loss model with the CECL model, an expected loss model. The accounting guidance was to have been adopted by Park as of January 1, 2020. However, Section 4014 of the CARES Act provided financial institutions with optional temporary relief from having to comply with the CECL methodology which would have expired on December 31, 2020, and Section 540 of the

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Consolidated Appropriations Act, 2021 (the "CAA"), further extended the relief period to the earlier of the first day of the fiscal year that begins after the date on which the national emergency concerning COVID-19 terminates or January 1, 2022. Park elected to delay the implementation of CECL following the approval of the CARES Act and the CAA, and adopted CECL as of January 1, 2021.

The accounting guidance under the CECL model requires banks to record, at the time of origination, credit losses expected throughout the life of financial assets measured at amortized cost, including loan receivables, HTM debt securities and reinsurance receivables, and off-balance sheet credit exposures not accounted for as insurance (loan commitments, standby letters of credit, financial guarantees and other similar instruments) and net investments in leases recognized by a lessor. Under the CECL model, we are required to use historical information, current conditions and reasonable and supportable forecasts to estimate the expected credit losses. If the methodologies and assumptions we use in the CECL model prove to be incorrect, or inadequate, the allowance for credit losses may not be sufficient, resulting in the need for additional provisions for credit losses to be recorded, which could have a material adverse impact on our financial condition and results of operations.

As a result of the implementation of the CECL model, the time horizon over which we are required to estimate future credit losses expanded, which could result in increased volatility in future provisions for credit losses. We may also experience a higher or more volatile provision for credit losses due to higher levels of nonperforming loans and net charge-offs if commercial and consumer customers are unable to make scheduled loan payments.

We depend upon the accuracy and completeness of information about customers and counterparties.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information provided to us by customers and counterparties, including financial statements and other financial information. We may also rely on representations of customers and counterparties as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit to a business, we may assume that the customer's audited financial statements conform with U.S. GAAP and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. We may also rely on the audit report covering those financial statements. Our financial condition, results of operations and cash flows could be negatively impacted to the extent that we rely on financial statements that do not comply with U.S. GAAP or on financial statements and other financial information that are materially misleading.

We may be required to repurchase loans we have sold or to indemnify loan purchasers under the terms of the sale agreements, which could adversely affect our liquidity, results of operations and financial condition.

When we sell a mortgage loan, we may agree to repurchase or substitute a mortgage loan if we are later found to have breached any representation or warranty we made about the loan or if the borrower is later found to have committed fraud in connection with the origination of the loan. While we have underwriting policies and procedures designed to avoid breaches of representations and warranties we have made and borrower fraud, there can be no assurance that no breach or fraud will ever occur. Required repurchases, substitutions or indemnifications could have an adverse effect on our liquidity, results of operations and financial condition.

We are subject to environmental liability risk associated with lending activities.

A significant portion of our loan portfolio is secured by real property. During the ordinary course of business, we foreclose on and take title to properties securing certain loans. In doing so, there is a risk that hazardous or toxic substances

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could be found on these properties. If hazardous or toxic substances are found, we may be liable for remediation costs, as well as for personal injury and property damage. Environmental laws and evolving regulation may require us to incur substantial expenses and may materially reduce the affected property's value or limit our ability to use or sell the affected property. In addition, future laws and regulations or more stringent interpretations or enforcement policies with respect to existing laws or regulations may increase our exposure to environmental liability. Environmental reviews of real property before initiating foreclosure actions may not be sufficient to detect all potential environmental hazards. The remediation costs and any other financial liabilities associated with an environmental hazard could have a material adverse effect on our business, financial condition and results of operations.

Noncompliance with the BSA and other anti-money laundering statutes and regulations could cause us to experience a material financial loss.

The BSA and the Patriot Act contain anti-money laundering and financial transparency provisions intended to detect and prevent the use of the U.S. financial system for money laundering and terrorist financing activities. The BSA, as amended by the Patriot Act and the AMLA, requires depository institutions and their holding companies to undertake activities including maintaining an anti-money laundering program, verifying the identity of clients, monitoring for and reporting suspicious transactions, reporting on cash transactions exceeding specified thresholds, and responding to requests for information by regulatory authorities and law enforcement agencies. Financial Crimes Enforcement Network (also known as FinCEN), a unit of the U.S. Treasury Department that administers the BSA, is authorized to impose significant civil money penalties for violations of those requirements and has recently engaged in coordinated enforcement efforts with the federal bank regulatory agencies, as well as the U.S. Department of Justice, the U.S. Drug Enforcement Administration, and the U.S. Internal Revenue Service. The AMLA is intended to be a comprehensive reform and modernization to U.S. bank secrecy and anti-money laundering laws. Among other things, it codifies a risk-based approach to anti-money laundering compliance for financial institutions; requires the development of standards for evaluating technology and internal processes for BSA compliance; and expands enforcement-related and investigation-related authority, including increasing available sanctions for certain BSA violations and instituting BSA whistleblower incentives and protections.

There is also increased scrutiny of compliance with the rules enforced by OFAC. If our policies, procedures and systems are deemed deficient, or if the policies, procedures and systems of the financial institutions that we have already acquired or may acquire in the future are deficient, we may be subject to liability, including fines and regulatory actions such as restrictions on our ability to pay dividends and the necessity to obtain regulatory approvals to proceed with certain planned business activities, including acquisition plans,

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which could negatively impact our business, financial condition and results of operations. Failure to maintain and implement adequate programs to combat money laundering and terrorist financing could also have serious reputational consequences for us.

For a more complete discussion of the BSA, the Patriot Act and the AMLA as well as OFAC, see the section captioned "Supervision and Regulation of Park and Park's Subsidiaries" in "ITEM 1. BUSINESS" of this Annual Report on Form 10-K.

We operate in a highly competitive environment, in terms of the products and services we offer and the geographic markets in which we conduct business, as well as in our labor markets where we compete for talented employees. Competition could adversely impact our customer acquisition, growth and retention, as well as our credit spreads and product pricing, causing us to lose market share and deposits and revenues.

We are subject to intense competition from various financial institutions as well as from non-bank entities that engage in many similar activities without being subject to bank regulatory supervision and restrictions. This competition is described in "ITEM 1. BUSINESS" of this Annual Report on Form 10-K under the caption "Competition." Competition in our industry could intensify as a result of the increasing consolidation of financial services companies, in connection with current market conditions, or otherwise. Consumers may also move money out of bank deposits in favor of other investments, including digital or cryptocurrency. Customers have increasingly used bill payment services that do not utilize banks, and these trends may result in losses of deposits and fee income.

The principal bases for competition are pricing (including the interest rates charged on loans or paid on interest bearing deposits), product structure, the range of products and services offered, and the quality of customer service (including convenience and responsiveness to customer needs and concerns). Digital or cryptocurrencies, blockchain, and other “fintech” technologies are designed to enhance transactional security and have the potential to disrupt the financial industry, change the way banks do business, and reduce the need for banks as financial deposit-keepers and intermediaries. The ability to access and use technology is an increasingly important competitive factor in the financial services industry, and it is a critically important component to customer satisfaction as it affects our ability to deliver the right products and services.

Another increasingly competitive factor in the financial services industry is the competition to attract and retain talented associates across many of our business and support areas. This competition leads to increased expenses in many business areas and can also cause us to not pursue certain business opportunities.

A failure to adequately address the competitive pressures we face could make it harder for us to attract and retain customers across our businesses. On the other hand, meeting these competitive pressures could require us to incur significant additional expense, to reevaluate the number of branches through which we serve our customers, or to accept risk beyond what we would otherwise view as desirable under the circumstances. In addition, in our interest rate sensitive businesses, pressures to increase rates on deposits or decrease rates on loans could reduce our net interest margin with a resulting negative impact on our net interest income.

We may not be able to adapt to technological change.

The financial services industry is continually undergoing rapid technological change with frequent introductions of new technology-driven products and services. The effective use of technology increases efficiency and enables financial institutions to better serve customers while reducing costs. Our future success depends, in part, upon our ability to address customer needs by using technology to provide products and services that will satisfy customer demands, as well as to create additional efficiencies in our operations. This could include the development, implementation, and adaptation of digital or cryptocurrency, blockchain, and other “fintech” technology. We may not be able to effectively implement new technology-driven products and services or be successful in marketing these products and services to our customers. Failure to successfully keep pace with technological changes affecting the financial services industry could negatively affect our growth, revenue and net income.

We may elect or be compelled to seek additional capital in the future, but that capital may not be available when it is needed.

We are required by federal and state regulatory authorities to maintain adequate levels of capital to support our operations. Federal bank regulatory agencies have adopted extensive changes to their capital requirements, including raising required amounts and eliminating the inclusion of certain instruments from the calculation of capital. If we experience significant loan losses, additional capital may need to be infused. In addition, we may elect to raise additional capital to support our business or to finance acquisitions, if any, or we may otherwise elect or be required to raise additional capital. Our ability to raise additional capital, if needed, will depend on our financial performance, conditions in the capital markets, economic conditions and a number of other factors, many of which are outside our control. Accordingly, there can be no assurance that we will be able to raise additional capital if needed or that the terms of available capital will be acceptable to us. If we cannot raise additional capital when needed, it may have a material adverse effect on our financial condition, results of operations and prospects.

In addition, prior debt offerings could potentially have important consequences to us and our debt and equity investors, including:

- requiring a substantial portion of our cash flow from operations to make interest payments;
- making it more difficult to satisfy debt service and other obligations;
- increasing the risk of a future credit ratings downgrade of our debt, which could increase future debt costs and limit the future availability of debt financing;
- increasing our vulnerability to general adverse economic and industry conditions;
- reducing the cash flow available to fund capital expenditures and other corporate purposes and to grow our business;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- placing us at a competitive disadvantage relative to our competitors that may not be as highly leveraged with debt; and
- limiting our ability to borrow additional funds as needed or take advantage of business opportunities as they arise, pay cash dividends or repurchase securities.

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We continue to evaluate these risks on an ongoing basis.

Our ability to pay dividends on our common shares is limited.

Although we have paid a dividend on our common shares every quarter since becoming a public company, our Board of Directors reviews the dividend on a quarterly basis and establishes the dividend rate based on our financial condition, results of operations, capital and other regulatory requirements, and other factors that our Board of Directors deems relevant. As a financial holding company, we are a legal entity separate and distinct from our subsidiaries and affiliates. Our principal source of funds to pay dividends on our common shares and service our debt is dividends from our subsidiaries. In the event our

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subsidiaries become unable to pay dividends to us, we may not be able to service our debt, pay our other obligations or pay dividends on our common shares. Accordingly, our inability to receive dividends from our subsidiaries could also have a material adverse effect on our business, financial condition and results of operations.

Various federal and state statutory provisions and regulations limit the amount of dividends that Park National Bank and our other subsidiaries may pay to us without regulatory approval. In addition, the Federal Reserve Board and the OCC have issued policy statements that provide that insured banks as well as financial holding companies and other bank holding companies should generally only pay dividends out of current operating earnings. Thus, the ability of Park National Bank to pay dividends in the future is currently influenced, and could be further influenced, by bank regulatory policies and capital guidelines and may restrict our ability to declare and pay dividends to our shareholders.

Payment of dividends could also be subject to regulatory limitations if Park National Bank were to become “undercapitalized” for purposes of the applicable “prompt corrective action” regulations. Throughout 2024 and 2025 to date, Park National Bank has been in compliance with all regulatory capital requirements and had sufficient capital under the “prompt corrective action” regulations to be deemed “well-capitalized.” There are also restrictions on the ability of Park National Bank to pay dividends if it does not hold the applicable capital conservation buffer.

If any of our subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on that subsidiary’s assets. Our rights and the rights of our creditors will be subject to that prior claim, unless we are also a direct creditor of that subsidiary.

Derivative transactions may expose us to unexpected risk and potential losses.

We are party to a number of derivative transactions. Many of these derivative instruments are individually negotiated and non-standardized, which can make exiting, transferring or settling the position difficult. We carry borrowings which contain embedded derivatives. These borrowing arrangements require that we deliver underlying securities to the counterparty as collateral. We are dependent on the creditworthiness of the counterparties and are therefore susceptible to credit and operational risk in these situations.

Derivative instruments and other transactions entered into with third parties are not always confirmed by the counterparties on a timely basis. While the transaction remains unconfirmed, we are subject to heightened credit and operational risk and, in the event of a default, we may find it more difficult to enforce the underlying derivative instrument. In addition, as new and more complex derivative products are created, covering a wider array of underlying credit and other instruments, disputes about the terms of the underlying derivative instruments could arise, which could impair our ability to effectively manage our risk exposures from these products and subject us to increased costs. Any regulatory effort to create an exchange or trading platform for credit derivatives and other over-the-counter derivative instruments, or a market shift toward standardized derivative instruments, could reduce the risk associated with such transactions, but under certain circumstances could also limit our ability to develop derivative instruments that best suit our needs and those of our clients and adversely affect our profitability.

Legislative, Regulatory and Accounting Change Risks

Legislative or regulatory changes or actions could adversely impact us or the businesses in which we are engaged.

The financial services industry is extensively regulated. We are subject to extensive state and federal regulation, supervision and legislation that govern almost all aspects of our operations. Laws and regulations may change from time to time and are primarily intended for the protection of consumers, depositors, borrowers, the DIF and the banking system as a whole, and not to benefit our shareholders. Regulations affecting banks and financial services businesses are undergoing continuous change and management cannot predict the effect of these changes. While such changes are generally intended to lessen the regulatory burden on financial institutions, the impact of any changes to laws and regulations or other actions by regulatory agencies may negatively impact us or our ability to increase the value of our business. Regulatory authorities have extensive discretion in connection with their supervisory and enforcement activities, including the imposition of restrictions on the operation of a financial institution, the classification of assets held by a financial institution, the adequacy of a financial institution’s allowance for credit losses and the ability to complete acquisitions. Additionally, actions by regulatory agencies against us could cause us to devote significant time and resources to defending our business and may lead to penalties that materially affect us and our shareholders. Even the reduction of regulatory restrictions could have an adverse effect on us and our shareholders if such lessening of restrictions increases competition within our industry or our market area.

In light of conditions in the global financial markets and the global economy that occurred in the last two decades, regulators have increased their focus on the regulation of the financial services industry. Most recently, the U.S. Congress and the federal agencies regulating the financial services industry have acted on an unprecedented scale in responding to the stresses experienced in the global financial markets. Some of the laws enacted by the U.S. Congress and regulations promulgated by federal bank regulatory

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agencies subject us, and other financial institutions to which such laws and regulations apply, to additional restrictions, oversight and costs that may have an impact on our business, results of operations or the trading price of our common shares. In addition to laws, regulations and supervisory and enforcement actions directed at the operations of financial institutions, proposals to reform the housing finance market consider significant changes to Fannie Mae and Freddie Mac, which could negatively affect our sales of loans.

Increasing scrutiny and evolving expectations from customers, regulators, investors, and other stakeholders with respect to our environmental, social and governance practices may impose additional costs on us or expose us to new or additional risks.

Financial institutions are facing increasing scrutiny from customers, regulators, investors, and other stakeholders related to their environmental, social and governance ("ESG") practices and disclosure. Investor advocacy groups, investment funds and influential investors are also increasingly focused on these practices, especially as they relate to the environment, health and safety, diversity, labor conditions and human rights. Increased ESG-related compliance costs for us as well as among our third-party suppliers, vendors and various other parties within our supply chain could result in increases to our overall operational costs. Failure to adapt to or comply with regulatory requirements or investor or stakeholder expectations and standards could negatively impact our reputation, ability to do business with certain partners, access to capital, and the price of our Common Shares.

Deposit insurance premiums assessed on Park National Bank may increase and have a negative effect on Park's results of operations.

We have limited ability to control the amount of premiums we are required to pay for FDIC insurance. The DIF is funded by fees assessed on insured depository institutions. If the costs of future bank failures increase, deposit insurance premiums may also increase. The FDIC has adopted rules revising the FDIC's assessments in a manner benefiting banks with assets totaling less than $10 billion. There can be no assurance, however, that assessments will not be changed in the future. Federal deposit insurance is described in more detail in the section captioned "Supervision and Regulation of Park and Park's Subsidiaries – Federal Deposit Insurance" in "ITEM 1. BUSINESS" of this Annual Report on Form 10-K.

Changes in accounting standards, policies, estimates or procedures could impact our reported financial condition or results of operations.

The entities responsible for setting accounting standards, including the FASB, the SEC and other regulatory bodies, periodically change the financial accounting and reporting guidance that governs the preparation of our consolidated financial statements. Changes in accounting standards can be hard to predict and could materially impact how we record and report our financial condition and results of operations. In some cases, we could be required to apply new or revised guidance retroactively, resulting in the restatement of prior period financial statements. The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make significant estimates that affect the financial statements. Due to the inherent nature of these estimates, actual results may vary materially from management's estimates.

Additional information regarding Park's critical accounting policies and the sensitivity of estimates can be found in our discussion of "CRITICAL ACCOUNTING POLICIES" in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K.

Our accounting estimates and risk management processes rely on analytical and forecasting models.

The processes we use to estimate our credit losses and to measure the fair value of financial instruments, as well as the processes used to estimate the effects of changing interest rates and other market measures on our financial condition and results of operations, depends upon the use of analytical and, in some cases, forecasting models. These models reflect assumptions that may not be accurate, particularly in times of market stress or other unforeseen circumstances. Even if these assumptions are adequate, the models may prove to be inadequate or inaccurate because of other flaws in their design or their implementation. If the models we use for interest rate risk and asset-liability management are inadequate, we may incur increased or unexpected losses upon changes in market interest rates or other market measures. If the model we use for determining our expected credit losses is inadequate, the allowance for credit losses may not be sufficient to support charge-offs. If the models we use to measure the fair value of financial instruments are inadequate, the fair value of such financial

instruments may fluctuate unexpectedly or may not accurately reflect what we could realize upon sale or settlement of such financial instruments. Any such failure in our analytical or forecasting models could have a material adverse effect on our business, financial condition and results of operations.

Strategic Risks

Future expansion may adversely affect our financial condition and results of operations as well as dilute the interests of our shareholders and negatively affect the price of our common shares.

We may acquire other financial institutions, or branches or assets of other financial institutions, in the future. We may also open new branches and enter into new lines of business or offer new products or services. Any such expansion of our business will involve a number of expenses and risks, which may include:

- the time and expense associated with identifying and evaluating potential expansions;
- the potential inaccuracy of estimates and judgments used to evaluate credit, operations, management and market risk with respect to target financial institutions;
- potential exposure to unknown or contingent liabilities of the target financial institution;
- exposure to potential asset quality issues of the target financial institution;
- the time and costs of evaluating new markets, hiring local management and opening new offices, and the delay between commencing these activities and the generation of profits from the expansion;
- our financing of the expansion;

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- the diversion of management's attention to the negotiation of a transaction and the integration of the operations and personnel of the combining businesses;
- risks associated with entry into unfamiliar markets;
- the introduction of new products and services into our existing business;
- the incurrence and possible impairment of goodwill associated with an acquisition and possible adverse short-term effects on our results of operations;
- the risk of loss of key employees and customers;
- the risk associated with differing company cultures; and
- difficulty in receiving appropriate regulatory approval for any proposed transaction.

We may incur substantial costs to expand, and such expansion may not result in the levels of profits we expect. Integration efforts for any future acquisitions may not be successful. We may issue equity securities in connection with acquisitions, which could dilute the economic and voting interests of our existing shareholders.

Any merger or acquisition opportunity that we decide to pursue will ultimately be subject to regulatory approval or other closing conditions. We may expend substantial time and resources pursing potential acquisitions which may not be consummated because regulatory approval or other closing conditions are not satisfied.

Changes in retail distribution strategies and consumer behavior may adversely impact our investments in our financial service office premises and equipment and other assets and may lead to increased expenditures to change our retail distribution channel.

We have significant investments in financial service office premises and equipment for our financial service office network, including 87 financial service offices as well as our retail work force and other financial service office banking assets. Advances in technology such as e-commerce, telephone, internet and mobile banking, and in-branch self-service technologies including automatic teller machines and other equipment, as well as changing customer preferences for these other methods of accessing our products and services, could affect the value of our financial service office network or other retail distribution assets and may cause us to change our retail distribution strategy, close and/or sell certain financial service offices and restructure or reduce our remaining financial service offices and work force. Further advances in technology and/or changes in customer preferences including those related to social media, digital or cryptocurrency, blockchain, and other "fintech" technologies could result in additional changes in our retail distribution strategy and/or financial service office network. These actions could lead to losses on these assets or could adversely impact the carrying value of other long-lived assets and may lead to increased expenditures to renovate and reconfigure remaining financial service offices or to otherwise reform our retail distribution channel.

General Risk Factors

If our total consolidated assets exceed $10.0 billion, we will become subject to additional regulations

As of December 31, 2024, Park had total consolidated assets of $9.8 billion. However, should our total consolidated assets exceed $10.0 billion, Park and Park National Bank will become subject to heightened regulatory requirements stemming largely from the Dodd-Frank Act. These requirements include, but are not limited to, the following: (i) supervision, examination and enforcement by the CFPB with respect to federal consumer financial protection laws; (ii) a modified methodology and scorecard for calculating FDIC insurance assessments and, depending on the result of Park National Bank's performance under the scorecard, potentially higher assessment rates; (iii) limitations on interchange transaction fees for debit card transactions; (iv) heightened compliance standards under the Volcker Rule; (v) enhanced supervision by the OCC and the Federal Reserve Board; and (vi) no longer being eligible to elect to be subject to the CBLR. The imposition of these regulatory requirements and increased supervision, should the $10.0 billion threshold be crossed, may require the additional commitment of financial resources to regulatory compliance and may increase Park National Bank's cost of operations and provide greater limitations on the products and services that can be offered.

Compliance with these additional ongoing requirements may necessitate additional personnel, the design and implementation of additional internal controls, or the incurrence of other significant expenses, any of which could have a significant adverse effect on our business, financial condition, or results of operations. Our regulators may also consider our preparation for compliance with these regulatory requirements in the course of examining our operations generally or when considering any request from us or Park National Bank.

We may be a defendant from time to time in a variety of litigation and other actions, which could have a material adverse effect on our financial condition, results of operations and cash flows.

We may be involved from time to time in a variety of litigation arising out of our business. The risk of litigation increases in times of increased troubled loan collection activity. Our insurance may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. Should the ultimate judgments or settlements in any litigation exceed our insurance coverage, they could have a material adverse effect on our financial condition, results of operations and cash flows. In addition, we may not be able to obtain appropriate types or levels of insurance in the future or obtain adequate replacement policies with acceptable terms.

A default by another larger financial institution could adversely affect financial markets generally.

Many financial institutions and their related operations are closely intertwined, and the soundness of such financial institutions may, to some degree, be interdependent. As a result, concerns about, or a default or threatened default by, one financial institution could lead to significant market-wide liquidity and credit problems and/or losses or defaults by other financial institutions. This "systemic risk" may adversely affect our business.

We are at risk of increased losses from fraud.

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Criminals are committing fraud at an increasing rate and are using more sophisticated techniques. In some cases, these individuals are part of larger criminal rings, which allow them to be more effective. Such fraudulent activity has taken many forms, ranging from wire fraud, debit card fraud, check fraud, mechanical devices attached to ATM machines, social engineering and phishing attacks to obtain personal information, or impersonation of clients through the use of falsified or stolen credentials. Additionally, an individual or business entity may properly identify itself, yet seek to establish a business relationship for the purpose of perpetrating fraud. An emerging type of fraud even involves the creation of synthetic identification in which fraudsters "create" individuals for the purpose of perpetrating fraud. In addition to fraud committed directly against us, we may suffer losses as a result of fraudulent activity committed against third parties. Increased deployment of technologies, such as chip card technology, defray and reduce certain aspects of fraud; however, criminals are turning to other sources to steal personally identifiable information, such as unaffiliated healthcare providers and government entities, in order to impersonate consumers and thereby commit fraud.

Changes in tax laws could adversely affect our performance.

We are subject to extensive federal, state and local taxes, including income, excise, sales/use, payroll, franchise, withholding and ad valorem taxes. Changes to our taxes could have a material adverse effect on our results of operations, fair values of net deferred tax assets and obligations of states and political subdivisions held in our investment securities portfolio. In addition, our customers are subject to a wide variety of federal, state and local taxes. Changes in taxes paid by our customers

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may adversely affect their ability to purchase homes or consumer products, which could adversely affect their demand for our loans and deposit products. In addition, such negative effects on our customers could result in defaults on the loans we have made and decrease the value of mortgage-backed securities in which we have invested.

Adverse changes in the financial markets may adversely impact our results of operations.

While we generally invest in securities issued by U.S. government agencies and sponsored entities and domestic state and local governments with limited credit risk, certain investment securities we hold possess higher credit risk since they represent beneficial interests in structured investments collateralized by residential mortgages, debt obligations and other similar asset-backed assets. Even securities issued by U.S. governmental agencies and sponsored entities may entail risk depending on political and economic changes. Regardless of the level of credit risk, all investment securities are subject to changes in market value due to changing interest rates, implied credit spreads and credit ratings.

Park National Bank is subject to additional requirements and restrictions imposed by the U.S. Department of Justice (the “DOJ”) in the DOJ Consent Order approved by the U.S. District Court for the Southern District of Ohio, Eastern Division.

On February 28, 2023, Park National Bank reached an agreement with the DOJ to increase the efforts of Park National Bank to promote home lending in the Columbus, Ohio market. The agreement, which is reflected in the consent order filed on February 28, 2023, in the U.S. District Court for the Southern District of Ohio, Eastern Division (the “DOJ Consent Order”) and approved on March 2, 2023 by that Court, serves to voluntarily resolve all claims of the U.S. alleging that Park National Bank’s mortgage lending practices within the Columbus, Ohio Metropolitan Statistical Area violated the Fair Housing Act and the Equal Credit Opportunity Act.

In accordance with the terms of the DOJ Consent Order, Park National Bank will invest a minimum of $7.75 million over five years in a loan subsidy fund to increase credit opportunities for home mortgage loans, home improvement loans, home refinance loans and home equity loans and lines of credit for consumers applying for loans in majority-minority census tracts ("MMCTs") in Fairfield, Franklin, Hocking, Licking, Morrow and Perry counties in Ohio (the “Columbus Lending Area”). Park National Bank will also devote a minimum of $500,000 over five years toward one or more community development partnership programs that provide services to residents of MMCTs in the Columbus Lending Area related to credit, financial education, homeownership and foreclosure prevention; and at least $750,000 over five years toward advertising, community outreach, consumer financial education and credit counseling in the Columbus Lending Area. Park National Bank will also establish one new mortgage loan production office and one new full-service branch in MMCTs in the Columbus Lending Area and hire four lenders, one of whom will be Spanish-speaking, focused on serving these communities. In addition, Park National Bank will continue to maintain, throughout the term of the DOJ Consent Order, Park National Bank’s full-time Director of Community Home Lending and Development position, who will oversee Park National Bank’s lending in MMCTs in the Columbus Lending Area.

Park is committed to investing at least $9.0 million over five years and will record the related expenses incurred in the period in which the associated activities occur.

Through its first two years, Park National Bank is in full compliance with the DOJ Consent Order and on target to complete its compliance with the DOJ Consent Order within the required five-year period. Continuing to achieve compliance may continue to require management attention, may affect Park’s financial performance, and may require Park to allocate resources away from existing businesses or to undertake significant changes to our businesses, operations, products and services, and risk management practices. In addition, Park and Park National Bank could be subject to other enforcement actions relating to the alleged violations resolved by the DOJ Consent Order.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

No response required.

ITEM 1C. CYBERSECURITY

Park assesses, identifies, and manages risks from cybersecurity threats consistent with its broader risk management and operations systems, processes, and controls. Park’s information security and cybersecurity operations teams have primary responsibility for guarding against cybersecurity threats. The teams employ numerous security tools such as for threat detection, alerting and monitoring, data loss prevention, vulnerability remediation, and including end-point protections, webproxy, anti-malware, and email security protections. Park uses multi-factor authentication for computer and mobile devices, encryption

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technology, and requires virtual private network access to Park's network for all remote employees. Park engages in annual recovery and information security tabletop exercises to simulate threats and events. Park engages third parties on an annual basis to conduct and report on penetration testing exercises. Park administers mandatory security awareness training to all associates on a monthly basis, enhanced administrator access training for security-related positions on an annual basis, and routinely administers employee email phishing testing and training. Topics of training include escalating suspicious activity, malware, insider threats, and email security.

Park maintains a third-party risk management program that is designed to evaluate, monitor, and control risks connected with third-party vendors, particularly those vendors with access to or possession of sensitive information. The third-party risk management program solicits diligence materials from vendors and conducts internal risk assessments for vendors, including with regard to information security policies, practices, testing, and reporting. Diligence and internal risk assessments for vendors include analysis specific to the vendor's transmission and storage of information, encryption practices, security appliances, vulnerability testing, and past security incidents. Vendor contract negotiations involve data protection terms and responsibilities regarding information breach notifications and reporting.

In designing and carrying out cybersecurity controls, Park follows the National Institute of Standards and Technology Cyber Security Framework for measuring readiness to respond, Sarbanes Oxley for assessment of internal controls, the Gramm-Leach-Bliley Act regarding information security, the Office of Comptroller of the Currency's Cybersecurity Supervision Work Program, Interagency Guidance on Third-Party Relationships: Risk Management, other applicable regulatory guidelines, and federal and state laws.

Park's Board of Directors recognizes the importance of cybersecurity in safeguarding sensitive information. The Board Risk Committee is responsible for overseeing Park's Enterprise Risk Management program which includes responsibility for cybersecurity. The Park information security and business continuity teams, both part of Park's Enterprise Risk Management, manage and oversee the Incident Response Plan and Cybersecurity Response Playbook. The Incident Response Plan and Cybersecurity Response Playbook guide Park's response to cybersecurity issues and events. The Board Executive Committee is engaged in the final determination of whether a cybersecurity issue or event is material, as discussed below. Park's Board of Directors is regularly apprised of cybersecurity risks. Park's information security team and cybersecurity operations team jointly prepare and issue a quarterly report to the full Board of Directors on the status of incidents, health of program, penetration testing results, risk assessments, identifying cybersecurity trends, internal data, issues, events, and key-risk indicator metrics.

Park's information security and cybersecurity operations teams have defined escalation paths for issues and events, which include engaging Park's Incident Response Plan, and working issues and events through Park's Cybersecurity Response Playbook. Evaluation of escalated events is performed first by the Information Security Officer and Chief Legal Officer, who track and log cybersecurity incidents across Park and Park's vendors. Any incident assessed as potentially being or becoming material is further escalated to a leadership team that includes the Chief Financial Officer, Chief Operations Officer, Chief Risk Officer, Chief Information Officer, and Chief Accounting Officer. Events that leadership determines may be material are shared with the Board of Director's Executive Committee for final review and evaluation. Park engages teams, including but not limited to information security, information technology, corporate fraud and security, and fraud prevention, to address and remediate cybersecurity events and issues as they arise. Park engages outside legal counsel for assistance in evaluating and remediating cybersecurity issues and events. Information regarding issues and events is also shared by Park leadership with both internal and external auditors.

Park's business strategy, results of operations, and financial performance have not been materially affected by risks from cybersecurity threats. Park cannot provide assurance that business strategy, results of operations, or financial performance will not be materially affected in the future by such risks or any future incidents.

ITEM 2. PROPERTIES.

Park's principal executive offices are located at 51 North Third Street, Newark, Ohio 43055. This facility, which we own, houses our executive offices as well as various operational functions. We believe that our current facilities are suitable and adequate to meet our ongoing needs and that, if we require additional space, we will be able to obtain additional facilities.

Park National Bank

As of December 31, 2024, Park National Bank and its subsidiary Scope Leasing, Inc. had a total of 87 financial service offices in Ohio, Kentucky, North Carolina and South Carolina. Park National Bank has three financial service offices (including its main office) and three operations centers in Newark in Licking County, Ohio. We operate a total of 76 financial service offices in Ohio, one financial service office in Kentucky, five financial service offices in North Carolina and five financial service offices in South Carolina. Of the financial service offices described above, 17 are leased and the remainder are owned. Park National Bank also operates 32 off-site automated teller machines.

Scope Leasing, Inc. has an office located in Columbus in Franklin County, Ohio, which it leases.

Guardian Finance

As of the date of this Annual Report on Form 10-K, Guardian Finance had one administrative office in Newark in Licking County, Ohio, which it leases from Park National Bank.

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SE Property Holdings, LLC

SEPH has one administrative office located in Newark in Licking County, Ohio, which it leases from Park National Bank.

ITEM 3. LEGAL PROCEEDINGS.

We are routinely engaged in various litigation and other legal matters that are part of, or incidental to, our ordinary course of business and we have a number of unresolved lawsuits and open matters pending resolution. While the ultimate liability with respect to these matters and claims cannot be determined at this time, we believe that losses, damages, or liabilities, if any, and other amounts relating to pending matters, individually or in the aggregate, are not likely to have a material adverse effect on our business, consolidated financial position, results of operations, or cash flows. See "Note 1 - Significant Accounting Policies - Loss Contingencies" of the Notes to the Financial Statements included in "Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K for additional information.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

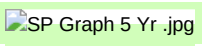
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Park's common shares (symbol: PRK) are traded on NYSE American. At February 21, 2025, Park had 3,035 shareholders of record. Park currently intends to continue to pay quarterly cash dividends comparable to the regular quarterly cash dividends paid during the year ended December 31, 2024, subject to the regulatory restrictions described in "Note 24 - Dividend Restrictions" of the Notes to Consolidated Financial Statements included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA," as well as in the section captioned "Supervision and Regulation of Park and Park's Subsidiaries – Limits on Dividends and Other Payments" in "ITEM 1. BUSINESS" of this Annual Report on Form 10-K.

Performance Graph

The following graph compares the cumulative total shareholder return performance for Park's common shares with the NYSE Composite Index, the KBW NASDAQ Bank Index, and the S&P U.S. SmallCap Banks Index for the five-year period from December 31, 2019 to December 31, 2024. The NYSE Composite Index is a market capitalization-weighted index of the stocks listed on NYSE. The KBW NASDAQ Bank Index is comprised of 24 banking stocks representing the large U.S. national money centers, regional banks and thrift institutions and focuses specifically on banking and de-emphasizes components that would be heavily insurance-related or investment-oriented. The S&P U.S. SmallCap Banks Index is a market capitalization-weighted index comprised of common stocks of U.S. financial services companies that are principally engaged in the business of providing services and products, including banking, investment services, insurance and real estate finance services.

Park believes that the KBW NASDAQ Bank Index and the S&P U.S. SmallCap Banks Index are the appropriate industry indices for Park to use for the five-year total shareholder return performance comparison given the nature of the services provided by the financial services companies included in each.



Total Return Performance

	Period Ended					
Index	**12/31/19**	**12/31/20**	**12/31/21**	**12/31/22**	**12/31/23**	**12/31/24**
Park National Corporation	100.00	107.61	145.87	154.82	151.72	201.81
NYSE Composite Index	100.00	106.99	129.11	117.04	133.16	154.19
KBW NASDAQ Bank Index	100.00	89.69	124.06	97.52	96.65	132.60
S&P U.S. SmallCap Banks Index	100.00	90.82	126.43	111.47	112.03	132.44

The annual compound total return on Park's common shares for the past five years was a positive 15.1%. By comparison, the annual compound total returns for the past five years on the NYSE Composite Index, the KBW NASDAQ Bank Index, and the S&P U.S. SmallCap Banks Index were a positive 9.0%, a positive 5.8% and a positive 5.8%, respectively.

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Issuer Purchases of Equity Securities

The following table provides information regarding purchases of Park's common shares made by or on behalf of Park or any "affiliated purchaser" as defined in Rule 10b-18(a)(3) under the Exchange Act during the three months ended December 31, 2024, as well as the maximum number of common shares that may be purchased under Park's previously announced stock repurchase authorizations to fund the 2017 Long-Term Incentive Plan for Employees (the "2017 Employees LTIP") and the 2017 Long-Term Incentive Plan for Non-Employee Directors (the "2017 Non-Employee Directors LTIP") and Park's previously announced 2017 and 2019 stock repurchase authorizations:

Period	Total Number of Common Shares Purchased	Average Price Paid per Common Share	Total Number of Common Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Common Shares that May Yet Be Purchased under the Plans or Programs (1)
October 1 through October 31, 2024	—	—	—	996,088
November 1 through November 30, 2024	—	—	—	996,088
December 1 through December 31, 2024	—	—	—	996,088
Total	—	—	—	996,088

(1) The number shown represents, as of the end of each period, the maximum number of common shares that may yet be purchased as part of Park's publicly announced stock repurchase authorizations to fund the 2017 Employees LTIP and the 2017 Non-Employee Directors LTIP, both of which became effective on April 24, 2017; Park's stock repurchase authorization covering 500,000 common shares which was announced on January 23, 2017; and Park's stock repurchase authorization covering 500,000 common shares which was announced on January 28, 2019. Such authorizations are not subject to a fixed expiration date.

Purchases may be made through NYSE American, in the over-the-counter market or in privately negotiated transactions, in each case in compliance with the Ohio General Corporation Law, applicable federal and state securities laws, the rules applicable to issuers having securities listed on NYSE American, regulations promulgated by the Federal Reserve Board and all applicable laws and regulations, each as in effect at the time of each such purchase. Purchases will be made upon such terms and conditions and at such times and in such amounts as any one or more of the authorized officers of Park deem to be appropriate, subject to market conditions, regulatory requirements, any contractual obligations of Park and Park's subsidiaries and other factors, and in the best interest of Park and Park's shareholders. The January 23, 2017 stock repurchase authorization and the January 28, 2019 stock repurchase authorization are distinct from the stock repurchase authorizations to fund the 2017 Employees LTIP and the 2017 Non-Employee Directors LTIP.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

NON-U.S. GAAP FINANCIAL MEASURES

Management's discussion and analysis contains non-U.S. GAAP financial measures where management believes it to be helpful in understanding Park's results of operations or financial position. Where non-U.S. GAAP financial measures are used, the comparable U.S. GAAP financial measure, measures, as well as the reconciliation to from the comparable U.S. GAAP financial measure, measures, can be found herein.

Items Impacting Comparability of Period Results

From time to time, revenue, expenses and/or taxes are impacted by items judged by management of Park to be outside of ordinary banking activities and/or by items that, while they may be associated with ordinary banking activities, are so unusually large that their outsized impact is believed by management of Park at that time to be infrequent or short-term in nature. Most often, these items impacting comparability of period results are due to merger and acquisition activities and revenue and expenses related to former Vision Bank loan relationships. In other cases, they may result from management's decisions associated with significant corporate actions outside of the ordinary course of business.

Even though certain revenue and expense items are naturally subject to more volatility than others due to changes in market and economic environment conditions, as a general rule volatility alone does not result in the inclusion of an item as one impacting comparability of period results. For example, changes in the provision for / (recovery of) credit losses (aside from those related to former Vision Bank loan relationships), gains (losses) on equity securities, net, and asset valuation adjustments, reflect ordinary banking activities and are, therefore, typically excluded from consideration as items impacting comparability of period results.

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Management believes the disclosure of items impacting comparability of period results provides a better understanding of Park's performance and trends and allows management to ascertain which of such items, if any, to include or exclude from an analysis of Park's performance; i.e., within the context of determining how that performance differed from expectations, as well as how, if at all, to adjust estimates of future performance taking such items into account.

Items impacting comparability of the results of particular periods are not intended to be a complete list of items that may materially impact current or future period performance.

Non-U.S. GAAP Financial Measures

Park's management uses certain non-U.S. GAAP financial measures to evaluate Park's performance. Specifically, management reviews the return on average tangible equity, the return on average tangible assets, the tangible equity to tangible assets ratio, and pre-tax, pre-provision net income ("PTPP").

Management has included in this Management's Discussion and Analysis of Financial Condition and Results of Operation, information relating to the return on average tangible equity, the return on average tangible assets, the tangible equity to tangible assets ratio,and pre-tax, pre-provision net income for the years ended December 31, 2024, December 31, 2023, and December 31, 2022. For the purpose of calculating the return on average tangible equity, a non-GAAP financial measure, net income for each period is

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divided by average tangible equity during the period. Average tangible equity equals average shareholders' equity during the applicable period less average goodwill and other intangible assets during the applicable period. For the purpose of calculating the return on average tangible assets, a non-GAAP financial measure, net income for each period is divided by average tangible assets during the period. Average tangible assets equals average assets during the applicable period less average goodwill and other intangible assets during the applicable period. For the purpose of calculating the tangible equity to tangible assets ratio, a non-GAAP financial measure, tangible equity is divided by tangible assets. Tangible equity equals total shareholders' equity less goodwill and other intangible assets, in each case at period end. Tangible assets equal total assets less goodwill and other intangible assets, in each case at period end. For the purpose of calculating pre-tax, pre-provision net income, a non-GAAP financial measure, income taxes and the provision for (recovery of) credit losses are added back to net income, in each case during the applicable period.

Management believes that the disclosure of the return on average tangible equity, the return on average tangible assets, the tangible equity to tangible assets ratio, and pre-tax, pre-provision net income presents additional information to the reader of the consolidated financial statements, which, when read in conjunction with the consolidated financial statements prepared in accordance with U.S. GAAP, assists in analyzing Park's operating performance, ensures comparability of operating

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performance from period to period, and facilitates comparisons with the performance of Park's peer financial holding companies and bank holding companies, while eliminating certain non-operational effects of acquisitions. In the tables included within the "ANALYSIS OF EARNINGS - Items Impacting Comparability" section of this Management's Discussion and Analysis of Financial Condition and Results of Operations, Park has provided a reconciliation of average tangible equity from average shareholders' equity, average tangible assets from average assets, tangible equity from total shareholders' equity, tangible assets from total assets, and pre-tax, pre-provision net income from net income solely for the purpose of complying with SEC Regulation G and not as an indication that the return on average tangible equity, the return on average tangible assets, the tangible equity to tangible assets ratio, and pre-tax, pre-provision net income are substitutes for the return on average equity, the return on average assets, the total shareholders' equity to total assets ratio, and net income, respectively, as determined in accordance with U.S. GAAP

FTE (fully taxable equivalent) Financial Measures

Interest income, yields, and ratios on a FTE basis are considered non-U.S. GAAP financial measures. Management believes net interest income on a FTE basis provides an insightful picture of the interest margin for comparison purposes. The FTE basis also allows management to assess the comparability of revenue arising from both taxable and tax-exempt sources. The FTE basis assumes a corporate federal statutory tax rate of 21%. In the tables included within the "ANALYSIS OF EARNINGS - Net Interest Income" section of this Management's Discussion and Analysis of Financial Condition and Results of Operations, Park has provided detail of FTE interest income solely for the purpose of complying with SEC Regulation G and not as an indication that FTE interest income, yields and ratios are substitutes for interest income, yields and ratios, as determined in accordance with U.S. GAAP.

OVERVIEW

The table below reflects Park's net income for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021. 2022.

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Table 1 - Summary Income Statement

(In thousands)						
(In thousands)						
(In thousands)	**2023**	**2022**	2021	**2024**	2023	2022
Net interest income						
Provision for (recovery of) credit losses						
Provision for credit losses						
Other income						
Other expense						
Income before income taxes						
Income tax expense						
Net income						
Pre-tax, pre-provision net income (1)						

(1) PTPP net income is calculated as net income, plus income taxes, plus the provision for (recovery of) credit losses, in each case during the applicable period.

Net income for the year ended December 31, 2024 of $151.4 million represented a $24.7 million, or 19.5%, increase compared to $126.7 million for the year ended December 31, 2023. Net income for the year ended December 31, 2023 of $126.7 million represented a $21.6 million, or 14.6%, decrease compared to $148.4 million for the year ended December 31, 2022. Net income for the year ended December 31, 2022 of $148.4 million represented a $5.6 million, or 3.6%, decrease compared to $153.9 million for the year ended December 31, 2021.

Pre-tax, pre-provision net income (non-U.S. GAAP) for the year ended December 31, 2024 of $199.3 million represented a $42.8 million, or 27.3%, increase compared to $156.5 million for the year ended December 31, 2023. Pre-tax, pre-provision net income for the year ended December 31, 2023 of $156.5 million represented a $28.5 million, or 15.4%, decrease compared to $185.0 million for the year ended December 31, 2022. Pre-tax, pre-provision net income for the year ended December 31, 2022 of $185.0 million represented a $8.7 million, or 4.9%, increase compared to $176.3 million for the year ended December 31, 2021.

Highlights from the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022 included:

- During the year ended December 31, 2024, Park recognized a $6.1 million pension settlement gain due to a combination of lump sum payouts as well as the purchase of a nonparticipating annuity contract which will provide ongoing benefits to vested and retired participants. There was no pension settlement gain recognized during the years ended December 31, 2023 and December 31, 2022.
- Park completed a series of debt security sale trades in November 2023, selling an aggregate of $291.0 million in available-for-sale ("AFS") debt securities with a net pre-tax loss of $7.9 million for the year ended December 31, 2023. Among the various objectives of the trade, the liquidity generated from the sale was used to reduce borrowing needs

and improve the overall net interest margin. A net loss on sale of debt securities of $526,000 was recognized during the year ended December 31, 2024. No gain or loss on the sale of debt securities was recorded in the years year ended December 31, 2022 or December 31, 2021.

- Net interest income for the year ended December 31, 2023 of $373.1 million represented a $26.1 million, or 7.5%, increase compared to $347.1 million for the year ended December 31, 2022. Net interest income for the year ended December 31, 2022 of $347.1 million represented a $17.2 million, or 5.2%, increase compared to $329.9 million for the year ended December 31, 2021.
  - During the year years ended December 31, 2023, Park recorded interest income of $69,000 related to PPP loans, compared to $3.1 million for the year ended December 31, 2022 December 31, 2024 and $18.0 million for the year ended December 31, 2021.
- 2022, Park recognized a $5.6 million gain $115,000 and $5.6 million, respectively, in net gains on the sale of OREO net, during the year ended December 31, 2022 related to former Vision Bank relationships. There was no gain on the sale of OREO, net, related to former Vision Bank relationships during the years year ended December 31, 2023 or December 31, 2021.
- During the years ended December 31, 2023 and 2022, Park recognized a $12.0 million $46,000 and $12.0 million, respectively, in OREO valuation markup during the year ended December 31, 2022 markups related to the foreclosure and subsequent sale of a property properties collateralizing a former Vision Bank relationship compared to $46,000 for the year ended December 31, 2023. relationships. There was no OREO valuation markup related to former Vision Bank relationships during the year ended December 31, 2021 December 31, 2024.
- During the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, Park incurred $215,000, $100,000 $1.8 million, and $1.4 million $1.8 million, respectively, in direct expenses related to the collection of payments on former Vision Bank loan relationships.
- During the year ended December 31, 2023 December 31, 2024, Park contributed $1.0 million $2.0 million to its charitable foundation, compared to $1.0 million for the year ended December 31, 2023 and $4.0 million for each of the years year ended December 31, 2022 and December 31, 2021.
- Park's loans outstanding at December 31, 2024 increased 4.6% compared to December 31, 2023. Park's loans outstanding at December 31, 2023 increased 4.7% compared to December 31, 2022. Park's loans outstanding at December 31, 2022 increased 3.9% compared to December 31, 2021.

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- Park's loan portfolio had net loan charge-offs as a percentage of average loans of 0.07% for the year ended December 31, 2023, compared to net loan charge-offs as a percentage of average loans of 0.03% for the year ended December 31, 2022 and net loan recoveries as a percentage of average loans of 0.05% for the year ended December 31, 2021.

Net income for each of the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, included several items of income and expense that impacted comparability of period results. These items are detailed in the "ANALYSIS OF EARNINGS - Items Impacting Comparability" section of this Management's Discussion and Analysis of Financial Condition and Results of Operations.

DIVIDENDS ON COMMON SHARES

Cash dividends declared on Park's common shares were $4.74 in 2024, $4.20 in 2023 and $4.66 in 2022 and $4.52 in 2021. 2022. Dividends declared as a percentage of net income was 54% 51%, 54% and 51% for 2024, 2023 and 48% for 2023, 2022, and 2021, respectively. Management targets a dividend payout ratio of 50% each year.

The quarterly cash dividend on Park's common shares was $1.06 per share for the first, second and third quarters of 2024, and $1.56 per share for the fourth quarter of 2024. The fourth quarter of 2024 included a one-time special cash dividend of $0.50 per share. The quarterly cash dividend on Park's common shares was $1.05 per share for each of the quarters of 2023. The quarterly cash dividend on Park's common shares was $1.04 per share for the first, second and third quarter quarters of 2022, and $1.54 per share for the fourth quarter of 2022. The fourth quarter of 2022 included a one-time special cash dividend of $0.50 per share. The quarterly cash dividend on Park's common shares was $1.23 per share for the first quarter of 2021, $1.03 per share for the second and third quarter of 2021, and $1.23 per share for the fourth quarter of 2021. The first and fourth quarters of 2021 included a one-time special cash dividend of $0.20 per share.

Please see the discussion of limitations on Park's ability to pay dividends in the section captioned "Supervision and Regulation of Park and its Subsidiaries – Limits on Dividends and Other Payments" in "ITEM 1. BUSINESS" of this Annual Report on Form 10-K.

CRITICAL ACCOUNTING POLICIES ESTIMATES

The significant accounting policies estimates used in the development and presentation of Park's consolidated financial statements are listed in "Note 1 - Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA." The accounting and reporting policies estimates of Park conform with U.S. GAAP and general practices within the financial services industry. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Actual results could differ from those estimates.

Allowance for Credit Losses: Park believes the determination of the allowance for credit losses involves a higher degree of judgment and complexity than its other significant accounting policies. The allowance for credit losses is calculated with the objective of maintaining a reserve level believed by management to be sufficient to absorb estimated credit losses over the life of an asset or an off-balance sheet credit exposure. Management's determination of the adequacy of the allowance for credit losses is based on periodic evaluations of past events, including historical credit loss experience on financial assets with similar risk characteristics, current conditions, and reasonable and supportable forecasts that affect the collectability of the remaining cash flows over the contractual term of the financial assets. However, this evaluation has subjective components requiring material estimates, including expected default probabilities, the expected loss given default, the amounts and timing of expected future cash flows on individually evaluated loans, and estimated losses based on historical loss experience and forecasted economic conditions. All of these factors may be susceptible to significant change. To the extent that actual results differ from management estimates, additional provisions for credit losses may be required that would adversely impact earnings in future periods.

One of the significant judgments impacting the ACL estimate is the economic forecasts for Ohio unemployment, Ohio GDP, and Ohio HPI. These economic forecasts inform the regression model used to calculate cash flows during the reasonable and supportable forecast period. Additionally, multiple economic forecast scenarios are weighted to arrive at the quantitative reserve. Changes in the economic forecast or weighting could significantly affect the estimated credit losses which could potentially lead to materially different allowance levels from one reporting period to the next.

As noted above, in calculating the ACL, management weighs different scenarios, including a baseline (most likely) scenario and an adverse scenario. At December 31, 2023 December 31, 2024, management applied a 50% weighting to the baseline scenario and applied a 50% weighting to the adverse scenario. To create hypothetical sensitivity analyses, management calculated a quantitative allowance using a 100% weighting applied to a baseline scenario and a quantitative allowance using a 100% weighting applied to an adverse scenario. The adverse scenario assumes among other things that: (1) Tensions with China and Taiwan increase and China briefly interrupts trade through the Taiwan Strait and that the Russian invasion lasts longer than expected. Worries grow that the Hamas-Israel conflict will lead to a wider conflict. (2) Due to continuing concerns about rising inflation, the Fed keeps Federal Reserve raises the fed federal funds rate at the terminal range of 5.25-5.50% through the first quarter of 2024 and, rate. However, it resumes easing in Q3 2025 as a downturn persist, the Fed begins to lower rates. persists. (3) Europe goes into a recession. recession as increased tariffs lower exports. Populism in Europe rises,

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raising uncertainties about the longevity of the Euro and causes financial stress to highly indebted nations, especially Italy. (4) Risk Impacts of an extended government shutdown increases,

causing consumer Trump tariffs and business confidence to fall. (5) Concerns about bank failures raise fears of further collapse deportations are significantly worse than expected. Tariffs will be levied on China, Canada, Mexico and Europe and the tariff rate will increase more than in the banking industry, reducing consumer confidence baseline forecast before rolling back in 2026. Retaliatory tariffs reduce US exports and causing banks lead to tighten lending standards. (6) Recession occurs a global turndown. Tax revenues are lower than in the first quarter of 2024 and baseline creating a higher deficit. (5) Recession in Q1 2025 which lasts through the third quarter of 2024. Q3 2025. Real GDP declines by 2.6%.Unemployment The unemployment rate rises to a peak of 7.7% 8.3% in the first quarter of 2025. Q1 2026. The stock market falls 35% from the first quarter of 2024 Q1 2025 to the third quarter of 2024. Q3 2025. The adverse scenario forecasts Ohio unemployment for the next twelve months to range from 6.2% 6.6% to 8.8% 9.5%. Excluding consideration of qualitative adjustments, this sensitivity analysis would result in a hypothetical increase in Park's ACL of $23.6 million $27.5 million as of December 31, 2023 December 31, 2024 if only the adverse scenario was used. Excluding consideration of qualitative adjustments, a corresponding $23.6 million $27.5 million decrease in Park's ACL would occur in a hypothetical scenario if only the baseline (most likely) scenario was used.

Refer to the “CREDIT METRICS AND PROVISION FOR (RECOVERY OF) CREDIT LOSSES” section within this "ITEM 7: MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" for additional discussion.

Pension Plan: The determination of pension plan obligations and related expenses requires the use of assumptions to estimate the amount of benefits that employees will earn while working, as well as the present value of those benefits. Annual pension income/expense is principally based on four components: (1) the value of benefits earned by employees for working during the year (service cost), (2) the increase in the liability due to the passage of time (interest cost), and (3) other gains and losses, reduced by (4) the expected return on plan assets for our pension plan. During the year ended December 31, 2024, Park exceeded the pension settlement threshold established in ASC 715-30 and recognized in income a pro-rata portion of the unamortized gain in accumulated other comprehensive loss (pension settlement gain).

Significant assumptions used to measure our annual pension expense include:

- the interest rate used to determine the present value of liabilities (discount rate);
- certain employee-related factors, such as turnover, retirement age and mortality;
- the expected return on assets in our funded pension plan; and
- the rate of salary increases where benefits are based on earnings.

The most significant of these assumptions is the discount rate and the expected return on assets. The discount rate utilized for the December 31, 2023 December 31, 2024 calculation was 5.14% 5.89% and the expected return on plan assets was 6.92%. This compares to the discount rate utilized for the December 31, 2022 December 31, 2023 calculation of 5.32% 5.14% and the expected return on plan assets of 6.92%. Presented below is the estimated impact on Park's projected benefit obligation ("PBO") and 2024 pension expense assuming changes in the significant assumptions.

Table 2 - Pension Sensitivity

		Discount Rate			Expected Return on Plan Assets			Discount Rate			Expected Return on Plan Assets
(In thousands)	**(In thousands)**	**- 25 BPS**	**+25 BPS**	**- 50 BPS**	**+50 BPS**	**(In thousands)**	**- 25 BPS**	**+25 BPS**	**- 50 BPS**	**+50 BPS**
Change in PBO	Change in PBO	**$ 3,580**	**$ $(3,420)**	**N.A.**	**N.A.**	Change in PBO	**$ 2,690**	**$ $(2,560)**	**N.A.**	**N.A.**
Change in Pension Expense										

Our assumptions reflect our historical experience and management’s best judgment regarding future expectations. Due to the significant management judgment involved, our assumptions could have a material impact on the measurement of our pension plan income/expense and obligation.

ABOUT OUR BUSINESS

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Through our national bank subsidiary, PNB, Park is engaged in a general commercial banking and trust business, primarily in Ohio, Kentucky, North Carolina and South Carolina, with the exception of nationwide aircraft loans and nationwide asset-based lending to consumer finance companies. Management believes there are a significant number of consumers and businesses that seek long-term relationships with community-based financial institutions of quality and strength. While not engaging in activities such as foreign lending, nationally syndicated loans or investment banking, Park attempts to meet the needs of our customers for commercial, real estate and consumer loans, and investment, fiduciary and deposit services.

Park's subsidiaries compete for deposits and loans with other banks, savings associations, credit unions and other types of financial institutions. At December 31, 2023 December 31, 2024, Park operated 96 87 financial service offices (including those of PNB and Scope Leasing, Inc. ("Scope Aircraft Finance")) and a network of 115 108 automated teller machines in 26 24 Ohio counties, four five North Carolina counties, four South Carolina counties and one Kentucky county. SEPH and Guardian each operated one administrative office, located in Newark, Ohio.

SOURCE OF FUNDS

Deposits: Park's major source of funds is deposits from individuals, businesses and local government entities. These deposits consist of non-interest bearing and interest bearing deposits.

Average total deposits were $8,260 million in 2024, compared to $8,360 million in 2023 compared to and $8,450 million in 2022 and $8,187 million in 2021. 2022. The average interest rate paid on interest bearing deposits was 1.97% in 2024, 1.52% in 2023 compared to and 0.39% in 2022 and 0.12% in 2021. 2022. The average cost of interest bearing deposits for each quarter of 2023 2024 was 1.84% 1.90% for the fourth quarter, 1.63% 2.06% for the third quarter, 1.46% 1.99% for the second quarter and 1.15% 1.94% for the first quarter.

The table below provides a summary of deposit balances as of December 31, 2023 December 31, 2024 and 2022, 2023, along with the change over the past year.

Table 3 - Year-End Deposits

December 31 (In thousands)						
December 31 (In thousands)						
December 31 (In thousands)	**2023**	2022	Change	**2024**	2023	Change
Non-interest bearing checking						
Interest bearing transaction accounts						
Savings						
Time deposits						
Brokered deposits and Bid Ohio CDs						
Other						
Total						
Off balance sheet deposits						
Total deposits including off balance sheet deposits						

During the years ended December 31, 2023 December 31, 2024 and 2022, 2023, Park decided to continue participation in a program to transfer deposits off-balance sheet in order to manage growth of the balance sheet, as deposits increased significantly throughout the COVID-19 pandemic. sheet. Park is able to increase or decrease the amount of deposit

balances transferred off balance sheet based on its balance sheet management strategies and liquidity needs. The balance of deposits transferred off balance sheet has declined as deposit balances have returned to pre-pandemic levels. At December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, Park had $1.2 million $115.2 million and $195.9 million $1.2 million, respectively, in off balance sheet deposits.

The table below breaks out the change in deposit balances, by deposit type, for Park.

Table 4 - Retail and Commercial Deposits

December 31 (In thousands)										
December 31 (In thousands)										
December 31 (In thousands)	**2023**	2022	2021	2020	2019	**2024**	2023	2022	2021	2020

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Retail deposits						
Commercial deposits						
Brokered and bid CD deposits						
Total deposits						
Off balance sheet deposits						
Total deposits including off balance sheet deposits						
$ change from prior period end						
% change from prior period end						
% change from prior period end						
% change from prior period end						
Noninterest bearing deposits to total deposits						
Noninterest bearing deposits to total deposits						
Noninterest bearing deposits to total deposits	**32.1 %**	32.7 %	37.3 %	38.8 %	36.0 %	

.

During the year ended December 31, 2023 December 31, 2024, total deposits including off balance sheet deposits decreased increased by $386.9 million $215.0 million, or 4.6% 2.7%. This decrease increase consisted of a $308.0 million decrease $134.5 million increase in total retail commercial deposits, and a $194.8 million decrease $114.0 million increase in off balance sheet deposits and a $11.5 million increase in brokered and bid CD deposits, partially offset by a $115.9 million increase $45.0 million decrease in total commercial retail deposits. The majority of off balance sheet deposits are commercial and thus impact the increase change in commercial deposits as the deposits are moved back onto on or off the balance sheet.

Included in the total commercial deposits and off balance sheet deposits shown in the previous table are public fund deposits. These balances fluctuate based on seasonality and the cycle of collection and remittance of tax funds. Public funds include Bid Ohio CDs. The following table

details the change in public fund deposits.

Table 5 - Public Fund Deposits

December 31 (In thousands)						
December 31 (In thousands)						
December 31 (In thousands)	**2023**	2022	2021	2020	2019	
(Dollars in thousands)						
(Dollars in thousands)						
(Dollars in thousands)	**2024**	2023	2022	2021	2020	
Public funds included in commercial deposits						
Bid Ohio CDs						
Total public fund deposits						
$ change from prior period end						
% change from prior period end						
% change from prior period end						
% change from prior period end						
Cost of public fund deposits						
Cost of public fund deposits						
Cost of public fund deposits	**2.36 %**	2.24 %	0.60 %	0.11 %	0.52 %	

As of December 31, 2024, Park had approximately $1.4 billion of uninsured deposits, which was 17.6% of total deposits. Uninsured deposits of $1.4 billion included $395.4 million of deposits that were over $250,000, but were fully collateralized by Park's investment securities portfolio. As of December 31, 2023, Park had approximately $1.3 billion of uninsured deposits, which was 16.2% of total deposits. Uninsured deposits of $1.3 billion included $288.2 million of deposits which were over $250,000 but were fully collateralized by Park's investment securities portfolio. As of December 31, 2022, Park had approximately $1.7 billion of uninsured deposits, which was 21.2% of total deposits. Uninsured deposits of $1.7 billion included $254.2 million of deposits which were over $250,000 but were fully collateralized by Park's investment securities portfolio. The uninsured amounts, those in excess of the $250,000 FDIC insurance limit, are estimates based on the methodologies used for the Corporation's regulatory reporting requirements.

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The following table provides a summary of the portion of the Corporation's time deposits, by account, that are in excess of the FDIC insurance limit of $250,000, by remaining time until maturity, as of December 31, 2023 December 31, 2024:

Table 6 - Maturities of Time Deposits in Excess of FDIC Insurance Limit

December 31 (In thousands)		2023	2024
3 months or less	$	45,932	117,011
Over 3 months through 6 months		24,937	58,576
Over 6 months through 12 months		45,936	50,324
Over 12 months		9,710	24,431
Total	$	126,515	250,342

Short-Term Borrowings: Short-term borrowings consist of securities sold under agreements to repurchase, Federal Home Loan Bank advances, Federal Funds purchased and other borrowings. These funds are used to manage the Corporation's liquidity needs and interest rate sensitivity risk. The average rate paid on short-term borrowings generally moves closely with changes in market interest rates for short-term investments. The average rate paid on short-term borrowings was 2.60% in 2024, compared to 2.58% in 2023 compared to and 0.67% in 2022 and 0.27% in 2021. 2022. The year-end balance for short-term borrowings was $328 million $90 million at December 31, 2023 December 31, 2024, compared to $328 million at December 31, 2023 and $227 million at December 31, 2022 and $239 million at December 31, 2021.

Long-Term Debt: Long-term debt primarily consists of borrowings from the Federal Home Loan Bank. In addition, Park had a term note with another financial institution which was paid off on August 2, 2021. The average balance of long-term debt and the average cost of long-term debt include the subordinated notes discussed in the following section. In 2023, the average balance of long-term debt was $189 million, compared to $188 million in 2022 and $206 million in 2021. The average interest rate paid on long-term debt was 4.97% in 2023, compared to 4.69% in 2022 and 4.32% in 2021. Average total debt (long-term and short-term) was $372 million in 2023, compared to $396 million in 2022 and $493 million in 2021. Average total debt decreased by $23.6 million, or 6.0% in 2023 compared to 2022, and decreased by $97.4 million, or 19.8%, in 2022 compared to 2021. Average long-term debt was 51% of average total debt in 2023, compared to 48% of average total debt in 2022 and 42% of average total debt in 2021.

Subordinated Notes: Park assumed, with the 2007 acquisition of Vision's parent holding company, $15.5 million of floating rate junior subordinated notes. The $15.5 million of junior subordinated notes were purchased by Vision Bancshares Trust I ("Trust I") following the issuance of Trust I's $15.0 million of floating rate preferred securities. The interest rate on these junior subordinated notes adjusts every quarter at 174 basis points above the three-month CME Term SOFR. The maturity date for the junior subordinated notes is December 30, 2035, and, since December 30, 2010, Park has had the right to prepay the junior subordinated notes, without penalty. These junior subordinated notes qualify as Tier 1 capital under current Federal Reserve Board guidelines.

On August 20, 2020, Park completed the issuance and sale of $175 million aggregate principal amount of its 4.50% Fixed-to-Floating Rate Subordinated Notes due 2030 (the "Subordinated Notes"). The Subordinated Notes initially bear a fixed interest rate of 4.50% per year, payable semi-annually in arrears on March 1 and September 1 of each year, commencing on March 1, 2021. Commencing on September 1, 2025, the Subordinated Notes will bear interest at a floating rate per annum equal to the Benchmark rate, which is expected to be Three-Month Term SOFR, plus a spread of 439 basis points for each quarterly interest period during the floating rate period, payable quarterly in arrears; provided, however, that if the Benchmark rate is less than zero, then the Benchmark rate will be deemed to be zero. The Corporation may, at its option, beginning with the interest payment date of September 1, 2025 and on any interest payment date thereafter, redeem the Subordinated Notes, in whole or in part, from time to time, subject to obtaining the prior approval of the Federal Reserve Board, to the extent the approval of the Federal Reserve Board is then if required, under the capital adequacy rules of the Federal Reserve Board, at a redemption price equal to 100% of the principal amount of the Subordinated Notes being redeemed, plus accrued and unpaid interest thereon to but excluding the date of redemption. The Subordinated Notes qualify as Tier 2 capital for Park under the Federal Reserve Board's capital adequacy rules.

In 2024, the average balance of subordinated notes was $189 million, compared to $189 million in 2023 and $188 million in 2022. The average interest rate paid on subordinated notes was 4.98% in 2024, compared to 4.97% in 2023 and 4.69% in 2022.

See "Note 18 - Subordinated Notes" of the Notes to Consolidated Financial Statements included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K for additional information about the Subordinated Notes.

Total Debt: Average total debt (subordinated notes and short-term) was $310 million in 2024, compared to $372 million in 2023 and $396 million in 2022. Average total debt decreased by $62.0 million, or 16.7% in 2024 compared to 2023 and decreased $23.6 million, or 6.0% in 2023 compared to 2022. Average long term subordinated notes were 61% of average total debt in 2024, compared to 51% of average total debt in 2023 and 48% of average total debt in 2022.

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Shareholders' Equity: The ratio of total shareholders' equity to total assets was 11.64% 12.69% at December 31, 2023 December 31, 2024, compared to 11.64% at December 31, 2023 and 10.85% at December 31, 2022 and 11.62% at December 31, 2021. The non-gaap non-GAAP ratio of tangible shareholders' equity [shareholders' equity ($1,145.3 1,243.8 million) less goodwill ($159.6 million) and other intangible assets ($4.7 3.4 million)] to tangible assets [total assets ($9,836.5 9,805.4 million) less goodwill ($159.6 million) and other intangible assets ($4.7 3.4 million)] was 10.14% 11.21% at December 31, 2023 December 31, 2024, compared to 10.14% at December 31, 2023 and 9.33% at December 31, 2022 and 10.05% at December 31, 2021.

In accordance with U.S. GAAP, Park reflects any unrealized holding gain or loss on AFS debt securities, any unrealized net holding gain or loss on cash flow hedging derivatives and any change in the funded status of Park's pension plan, in each case, net of income taxes, as accumulated other comprehensive (loss) income which is part of Park's shareholders' equity.

The unrealized net holding loss, net of income taxes, on AFS debt securities was $62.9 million at year-end 2024, compared to an unrealized net holding loss, net of income taxes, $67.9 million at year-end 2023 and compared to an unrealized net holding loss, net of income taxes, of $95.7 million at year-end 2022 and compared to an 2022. The unrealized net holding gain, loss on AFS debt securities at December 31, 2024 was impacted by the realization of $415,000 in losses, net of income taxes, during the year ended December 31, 2024 as the result of $21.2 million at year-end 2021. the sale of $44.6 million in AFS debt securities. The unrealized net holding loss on AFS debt securities at December 31, 2023 was impacted by the realization of $6.2 million in losses, net of income taxes, during the year ended December 31, 2023 as the result of the sale of $291.0 million in AFS debt securities.

The unrealized net holding loss, net of income taxes, on cash flow hedging derivatives was zero at year-end 2024, year-end 2023 and year-end 2022, compared to $206,000 at year-end 2021. 2022. Park's only borrowing cash flow hedging derivative was terminated during 2022.

In accordance with U.S. GAAP, Park adjusts accumulated other comprehensive (loss) income to recognize the net actuarial gain or loss and prior service cost or credit reflected in the funding status of Park's pension plan. See "Note 21 - Benefit Plans" of the Notes to Consolidated Financial Statements included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K for additional information on the accounting for Park's pension plan. Pertaining At year-end 2024, the balance in accumulated other comprehensive loss pertaining to the funding status of the pension plan Park recognized was unrealized income of $16.8 million, compared to unrealized income of $1.7 million at December 31, 2023 and compared to an unrealized loss of $6.7 million at December 31, 2022.

The net other comprehensive income in 2024 was largely due to a $25.2 million ($19.9 million, net of $8.4 million taxes) net unrealized actuarial gain, partially offset by a $6.1 million ($4.9 million, net of taxes) realized pension settlement gain. The unrealized gain was due to asset returns greater than expected, an increase in 2023, compared the discount rate and assumption updates for a change in the mortality table for lump sum distributions, reflecting updates for the 2024 assumption study, partially offset by demographic losses and an increase in the interest credit rate. The realized pension settlement gain was recognized as a result of a combination of lump sum payouts as well as the purchase of a nonparticipating annuity contract which will provide ongoing benefits to net other comprehensive loss of $888,000 in 2022 and compared to net other comprehensive income of $28.6 million in 2021. vested participants.

The net other comprehensive income in 2023 was largely due to a $10.5 million ($8.3 million, net of taxes) net actuarial gain. The gain was due to asset returns greater than expected, partially offset by the impact of demographic losses driven by salary increases greater than assumed and a decrease in the discount rate. The net other comprehensive loss in 2022 was largely due to $558,000 ($441,000, net of taxes) in prior service cost, as a result of plan amendments, and a $551,000 ($435,000, net of taxes) net actuarial loss. The net other comprehensive gain in 2021 was due to greater than expected investment returns on pension plan assets as well as a net decrease in the benefit obligation due to assumption changes.

At year-end 2023, the balance in accumulated other comprehensive income pertaining to the pension plan was unrealized income of $1.7 million, compared to an unrealized loss of $6.7 million at December 31, 2022 and compared to an unrealized loss of $5.8 million at December 31, 2021.

INVESTMENT OF FUNDS

Loans: Average loans were $7,627 million in 2024, compared to $7,222 million in 2023 compared to and $6,956 million in 2022 and $7,015 million in 2021. 2022. The average yield on average loan balances was 6.14% in 2024, compared to 5.55% in 2023 compared to and 4.65% in 2022 and 4.53% in 2021. 2022. Approximately 47% 45% of Park's loan balances mature or reprice within one year (see Table 31). The average yield on average loan balances for each quarter of 2023 2024 was 5.84% 6.21% for the fourth quarter, 5.65% 6.24% for the third quarter, 5.43% 6.13% for the second quarter and 5.24% 5.99% for the first quarter.

Loan interest income for 2024, 2023, and 2022 included $54,000, $631,000 and 2021 included $631,000, $3.7 million and $8.0 million, respectively, related to payments received on certain SEPH nonaccrual loan relationships, some of which are participated with PNB. In addition, loan interest income included $1.2 million, $633,000 $1.8 million and $3.3

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million $1.8 million, respectively, of the accretion of loan purchase accounting adjustments related to the acquisitions of NewDominion and Carolina Alliance. Loan interest income for 2023 2022 and 2021 2022 included interest and fee income related to PPP loans of $69,000 $3.1 million and $18.0 million $3.1 million, respectively.

Excluding the impact of the purchase accounting accretion, SEPH income, and PPP income, the average yield on loans was 5.53% 6.13%, 4.55% 5.53% and 4.27% 4.55%, for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021. 2022. Excluding the impact of the purchase accounting accretion, SEPH income, and PPP income, the average yield on loans was 5.83% 6.20% for the fourth quarter of 2023, 5.64% 2024, 6.22% for the third quarter of 2023, 5.42% 2024, 6.11% for the second quarter of 2023, 2024, and 5.20% 5.97% for the first quarter of 2023. 2024.

At December 31, 2024, loan balances were $7,817 million compared to $7,476 million at year-end 2023, an increase of $341 million, or 4.6%. At December 31, 2023, loan balances were $7,476 million, compared to $7,142 million at year-end 2022, an increase of $334 million, or 4.7%. At December 31, 2022, loan balances were $7,142 million, compared to $6,871 million at year-end 2021, an increase of $271 million, or 3.9%.

The table below reports year-end loan balances by type of loan for the past three years.

Table 7 - Loans by Type

December 31 (In thousands)						
December 31 (In thousands)						
December 31 (In thousands)	**2023**	2022	2021	**2024**	2023	2022
Commercial, financial and agricultural						
Construction real estate						
Residential real estate						
Commercial real estate						
Consumer						
Leases						
Total loans						

On a combined basis, year-end commercial, financial and agricultural loans, construction real estate loans and commercial real estate loans increased by $199.8 million, or 5.7%, in 2024. The increase in 2024 was due to an increase in commercial real estate loans of $118.3 million and an increase in construction real estate loans of $107.5 million, which were partially offset by an decrease in commercial, financial and agricultural loans of $26.1 million. On a combined basis, year-end commercial, financial and agricultural loans, construction real estate loans and commercial real estate loans increased $56.3 million, or 1.6%, in 2023. The increase in 2023 was due to an increase in commercial real estate of $81.9 million, partially offset by a decrease of $20.3 million in construction real estate and a $5.3 million decrease in commercial, financial and agricultural loans. On a combined basis, year-end commercial, financial and agricultural loans, construction real estate loans and commercial real estate loans decreased by $1.8 million, or 0.1%, in 2022. The decrease in 2022 was due to a decrease in commercial real estate loans of $7.7 million, which were partially offset by an increase in commercial, financial and agricultural loans of $2.3 million and an increase in construction real estate loans of $3.6 million.

Consumer loans decreased by $35.6 million, or 1.8% in 2024 and increased by $41.0 million, or 2.1%, in 2023 and increased by $215.3 million, or 12.7%, in 2022. 2023. The increase change in consumer loans in each of 2024 and 2023 and 2022 was primarily due to an increase fluctuations in automobile lending in Ohio.

Residential real estate loans increased by $170.9 million, or 8.4% in 2024 and increased by $232.7 million, or 12.9%, in 2023 2023. The increase in 2024 was due to an increase in mortgage loans secured by residential real estate of $106.7 million, an increase in commercial loans secured by residential real estate of $35.0 million, an increase in home equity loans secured by residential real estate of $29.1 million and increased an increase in installment loans secured by $58.2 million, or 3.3%, in 2022. residential real estate of $109,000. The increase in 2023 was due to an increase in mortgage loans secured by residential real estate of $164.4 million, an increase in commercial loans secured by residential real estate of $59.2 million, an increase in home equity loans secured by residential real estate of $7.2 million and an increase in installment loans secured by residential real estate of $1.8 million. The increase in 2022 was due to an increase in mortgage loans secured by residential real estate of $41.8 million, an increase in commercial loans secured by residential real estate of $16.4 million, and an increase in home equity loans secured by residential real estate of $1.5 million, partially offset by a decrease in installment loans secured by residential real estate of $1.6 million.

Leases increased by $5.8 million to $29.8 million in 2024 and increased by $4.4 million to $24.0 million in 2023 and decreased by $895,000 to $19.6 million in 2022. 2023.

The table below summarizes the distribution of maturities for loan segments as of December 31, 2023 December 31, 2024:

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Table 8 - Loan Maturity Distribution

	One Year or Less (1)	One Year or Less (1)	One Year or Less (1)	Over One Through Five Years	Over Five Through Fifteen Years	Over Fifteen Years	Total	Over One Through Five Years	Over Five Through Fifteen Years	Over Fifteen Years	Total
December 31, 2023											
December 31, 2024											
(In thousands)											
(In thousands)											
(In thousands)											
Commercial, financial and agricultural											
Commercial, financial and agricultural											
Commercial, financial and agricultural											
Construction real estate											
Residential real estate											
Commercial real estate											
Consumer											
Leases											
Total loans and leases											

(1) Nonaccrual loans of $60.3 million $68.2 million are included within the one year or less classification above.

The table below summarizes the composition of the loan portfolio by fixed and adjustable rate as of December 31, 2023 December 31, 2024 that are contractually due after December 31, 2024 December 31, 2025:

Table 9 - Amounts Due After One Year

(In thousands)						
(In thousands)						
(In thousands)	Fixed	Adjustable	**Total**	Fixed	Adjustable	**Total**
Commercial, financial and agricultural						
Construction real estate						
Residential real estate						
Commercial real estate						
Consumer						
Leases						
Total loans and leases						

Investment Securities: Park's investment securities portfolio is structured to minimize credit risk, provide liquidity and contribute to earnings. As conditions change over time, Park's overall interest rate risk, liquidity needs and potential return on the investment portfolio will change. Management regularly evaluates the securities in the investment portfolio as circumstances evolve. Circumstances that could result in the sale of a security include: to better manage interest rate risk; to meet liquidity needs; or to improve the overall net interest margin.

AFS debt securities are carried on the books at their estimated fair value with the unrealized holding gain or loss, net of income taxes, accounted for as accumulated other comprehensive (loss) income. The debt securities that are classified as AFS are free to be sold in future periods in carrying out Park's investment strategies.

Beginning in 2021, Park began investing in the AAA and AA rated tranches of Collateralized Loan Obligations ("CLOs"). CLOs had a fair value as of December 31, 2023 December 31, 2024 of $438.3 million $271.8 million. Management closely monitors the credit status of these securities. At December 31, 2023 December 31, 2024, the market value of

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overcollateralization was greater than 122% 121% for each CLO. The market value of overcollateralization is a measure of the underlying collateral value of the instrument relative to our specific tranche position, and our AAA or AA rated senior tranches are supported by subordinate tranches.

Average taxable debt investment securities were $1,082 million in 2024, compared to $1,387 million in 2023 compared to and $1,475 million in 2022 and $1,060 million in 2021. 2022. The average yield on taxable debt investment securities was 3.86% in 2024, compared to 3.81% in 2023 compared to and 2.44% in 2022 and 1.84% in 2021. 2022. Average tax-exempt debt investment securities were $219 million in 2024, compared to $400 million in 2023 compared to and $405 million in 2022 and $288 million in 2021. 2022. The average tax-equivalent yield on tax-exempt debt investment securities was 3.19% in 2024, compared to 3.47% in 2023 compared to and 3.43% in 2022 and 3.65% in 2021. 2022.

Total debt securities (at amortized cost) were $1,419 million $1,076 million at December 31, 2023 December 31, 2024, compared to $1,419 million at December 31, 2023 and $1,855 million at December 31, 2022 and $1,727 million at December 31, 2021. Management purchased debt securities totaling $3 million in 2024, $4 million in 2023 and $317 million in 2022 and $954 million in 2021. 2022. Proceeds from repayments, redemptions and maturities of debt securities were $300 million in 2024, $145 million in 2023 and $186 million in 2022 2022.

During 2024, Park sold certain AFS debt securities with a book value of $42.3 million at a gross loss of $553,000 and $232 million in 2021.

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sold certain AFS debt securities with a book value of $2.3 million for a gross gain of $27,000. During 2023, Park sold certain AFS debt securities with a book value of $291.0 million at a gross loss of $7.9 million. There were no sales of AFS debt securities in 2022 or 2021. 2022.

For the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, the average tax-equivalent yield on the total investment portfolio was 3.73% 3.74%, 2.66% 3.73% and 2.22% 2.66%, respectively. The weighted average remaining maturity of the total investment portfolio was 4.7 years at December 31, 2024, 4.8 years at December 31, 2023, and 5.0 years at December 31, 2022 and 4.8 years at December 31, 2021. Obligations of U.S. Government sponsored entities and U.S. Government sponsored entities' asset-backed securities were approximately 47.1% of the total investment portfolio at year-end 2024, 44.4% of the total investment portfolio at year-end 2023 and 43.6% of the total investment portfolio at year-end 2022 and 47.1% of the total investment portfolio at year-end 2021. 2022.

Other investment securities (as shown on Park's Consolidated Balance Sheets) consist of restricted stock investments in the FHLB and the FRB and equity securities which include equity investments in other financial institutions and equity investments in limited partnerships which provide mezzanine funding. Total other investment securities were $104 million at December 31, 2024, $96 million at December 31, 2023, and $87 million at December 31, 2022 and $61 million at December 31, 2021. There were $9.2 million in FHLB stock

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purchases in 2024, $18.2 million in FHLB stock purchases in 2023 and no FHLB stock purchases in 2022 or 2021. 2022. Proceeds from the redemption/repurchase of FHLB stock were $18.4 million in 2024, compared to $11.7 million in 2023 and compared to $2.2 million in 2022 and compared to $8.7 million in 2021. 2022. No shares of FRB stock were purchased or sold in any of the years ended December 31, 2023 December 31, 2024, 2022, 2023, or 2021. 2022. Management purchased equity securities totaling $10.2 million in 2024, $2.2 million in 2023 and $9.2 million in 2022. There were no equity security purchases in 2021. During the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022. Park entered into partnership agreements with commitments totaling $2.7 million $2.5 million, $16.3 million $2.7 million and $3.0 million $16.3 million, respectively. Funding of limited partnerships totaled $5.6 million $7.5 million, $4.8 million $5.6 million and $1.1 million $4.8 million during the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively.

"Gain on equity securities, net" on Park's Consolidated Statements of Income were $3.1 million, $971,000 $3.0 million and $5.0 million $3.0 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. These gains on equity securities were made up of gains (losses) on equity investments carried at fair value as well as gains (losses) on equity investments carried at modified cost and gains (losses) on partnership investments carried at NAV.

For the years ended December 31, 2023 December 31, 2024, 2023 and 2022, $2.6 million, $600,000 and 2021, $600,000, $601,000, and $552,000, respectively, of gains on equity investments carried at fair value were recorded within "Gain on equity securities, net" on Park's Consolidated Statements of Income.

For the years ended December 31, 2023 December 31, 2024, 2023 and 2022, $468,000, $371,000 and 2021, $371,000, $2.4 million and $4.5 million, respectively, of gains on equity investments carried at NAV were recorded within "Gain on equity securities, net" on Park's Consolidated Statements of Income.

The average maturity of the investment portfolio would lengthen if long-term interest rates were to increase as principal repayments from mortgage-backed securities and CMOs would decrease and callable securities would price to their maturity dates. At year-end 2023, 2024, management estimated that the average maturity of the investment portfolio would lengthen to 5.0 5.1 years with a 100 basis point increase in long-term interest rates and would lengthen to 5.4 5.2 years with a 200 basis point increase in long-term interest rates. Likewise, the average maturity of the investment portfolio would shorten if long-term interest rates were to decrease as the principal repayments from mortgage-backed securities and CMOs would increase and callable securities would price to their call dates. At year-end 2023, 2024, management estimated that the average maturity of the investment portfolio would decrease to 4.4 4.3 years with a 100 basis point decrease in long-term interest rates and to 4.3 4.0 years with a 200 basis point decrease in long-term interest rates.

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The table below sets forth the carrying value of investment securities, as well as the percentage held within each category at year-end 2024, 2023 2022 and 2021: 2022:

Table 10 - Investment Securities

December 31 (In thousands)											
December 31 (In thousands)											
December 31 (In thousands)		**2023**		2022		2021			**2024**	2023	2022
Obligations of U.S. Government sponsored entities											
Obligations of states and political subdivisions											
U.S. Government sponsored entities' asset-backed securities											
Collateralized loan obligations											
Corporate debt securities											
FHLB stock											
FRB stock											
Equities											
Total											
Investments by category as a percentage of total investment securities											
Obligations of U.S. Government sponsored entities											
Obligations of U.S. Government sponsored entities											
Obligations of U.S. Government sponsored entities		**—**	**%**	2.0	%	—	%		**—**	**%** —	% 2.0 %
Obligations of states and political subdivisions	Obligations of states and political subdivisions	**16.9**	**%**	22.3	%	21.5	%	Obligations of states and political subdivisions	**17.0**	**%** 16.9	% 22.3 %
U.S. Government sponsored entities' asset-backed securities	U.S. Government sponsored entities' asset-backed securities	**44.4**	**%**	41.6	%	47.1	%	U.S. Government sponsored entities' asset-backed securities	**47.1**	**%** 44.4	% 41.6 %
Collateralized loan obligations	Collateralized loan obligations	**30.7**	**%**	28.4	%	27.5	%	Collateralized loan obligations	**24.7**	**%** 30.7	% 28.4 %
Corporate debt securities	Corporate debt securities	**1.3**	**%**	0.9	%	0.6	%	Corporate debt securities	**1.7**	**%** 1.3	% 0.9 %
FHLB stock	FHLB stock	**1.2**	**%**	0.6	%	0.7	%	FHLB stock	**0.8**	**%** 1.2	% 0.6 %
FRB stock	FRB stock	**1.0**	**%**	0.8	%	0.8	%	FRB stock	**1.3**	**%** 1.0	% 0.8 %
Equities	Equities	**4.5**	**%**	3.4	%	1.8	%	Equities	**7.4**	**%** 4.5	% 3.4 %
Total	**Total**	**100.0**	**%**	100.0	%	100.0	%	**Total**	**100.0**	**%** 100.0	% 100.0 %

The carrying value of investments in debt securities at December 31, 2023 December 31, 2024, is shown in the following table by contractual maturity, except for asset-backed securities and collateralized loan obligations, which are shown as a single total, due to the unpredictability of the timing in principal repayments. Expected maturities may differ from contractual maturities if borrowers have the right to call or prepay obligations with or without call or prepayment penalties.

Table 11 - Investment Maturity Distribution

	Over One Through Five Years					
December 31, 2023		Over One Through Five Years	Over One Through Five Years	Over Five Through Ten Years	Over Ten Years	**Total**
	One Year or under					
December 31, 2024		One Year or under				
(In thousands)			One Year or under	Over One Through Five Years	Over Five Through Ten Years	Over Ten Years **Total**
(In thousands)						

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(In thousands)

Corporate debt securities
Corporate debt securities
Corporate debt securities
Obligations of U.S. Government sponsored entities
Obligations of states and political subdivisions
Total
U.S. Government sponsored entities' asset-backed securities
U.S. Government sponsored entities' asset-backed securities
U.S. Government sponsored entities' asset-backed securities
Collateralized loan obligations

ANALYSIS OF EARNINGS

Net Interest Income: Park's principal source of earnings is net interest income, the difference between total interest income and total interest expense. Net interest income results from average balances outstanding for interest earning assets and interest bearing liabilities in conjunction with the average rates earned and paid on them. (See the table below for three years of history on the average balances of the balance sheet categories as well as the average rates earned on interest earning assets and the average rates paid on interest bearing liabilities.)

Table 12 - Distribution of Assets, Liabilities and Shareholders' Equity

December 31, (In thousands)	December 31, (In thousands)	2023 Daily Average	2023 Interest	2023 Average Rate		2022 Daily Average	2022 Interest	2022 Average Rate		2021 Daily Average	2021 Interest	2021 Average Rate		December 31, (In thousands)	Daily Average	
ASSETS																
Loans (1)(2)																
Loans (1)(2)																
Loans (1)(2)		**$7,222,479**	**$ 400,606**	**5.55**	**5.55 %**	$6,955,674	$ 323,734	4.65	4.65 %	$7,014,517	$ 317,912	4.53	4.53 %	**$ 7,627,419**	**$ 468,566**	
Taxable investment securities	Taxable investment securities	**1,386,670**	**52,786**	**52,786**	**3.81**	**3.81 %**	1,474,659	36,047	36,047	2.44	2.44 %	1,059,809	19,458	19,458	1.84	1.84 %	Taxable investment securities	**1,081,906**
Tax-exempt investment securities (3)	Tax-exempt investment securities (3)	**400,028**	**13,881**	**13,881**	**3.47**	**3.47 %**	404,788	13,878	13,878	3.43	3.43 %	288,300	10,514	10,514	3.65	3.65 %	Tax-exempt investment securities (3)	**219,233**
Money market instruments	Money market instruments	**162,544**	**8,123**	**8,123**	**5.00**	**5.00 %**	392,256	8,129	8,129	2.07	2.07 %	665,714	880	880	0.13	0.13 %	Money market instruments	**157,292**
Total interest earning assets	**Total interest earning assets**	**9,171,721**	**475,396**	**475,396**	**5.18**	**5.18 %**	9,227,377	381,788	381,788	4.14	4.14 %	9,028,340	348,764	348,764	3.86	3.86 %	**Total interest earning assets**	**9,085,850**
Non-interest earning assets:																

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Allowance for credit losses																				
Allowance for credit losses																				
Allowance for credit losses																				
Cash and due from banks																				
Cash and due from banks																				
Cash and due from banks																				
Premises and equipment, net																				
Premises and equipment, net																				
Premises and equipment, net																				
Other assets																				
Other assets																				
Other assets																				
TOTAL																				
TOTAL																				
TOTAL																				
LIABILITIES AND SHAREHOLDERS' EQUITY																				
LIABILITIES AND SHAREHOLDERS' EQUITY																				
LIABILITIES AND SHAREHOLDERS' EQUITY																				
Interest bearing liabilities:																				
Interest bearing liabilities:																				
Interest bearing liabilities:																				
Transaction accounts																				
Transaction accounts																				
Transaction accounts		**$2,209,846**	**$**	**32,633**	**1.48**	**1.48 %**	$1,932,752	$	6,880	0.36	0.36 %	$1,550,138	$	357	0.02	0.02 %	**$ 2,156,400**		**$ 36,351**	
Savings deposits	Savings deposits	**2,727,299**	**39,143**	**39,143**	**1.44**	**1.44 %**	2,771,016	10,766	10,766	0.39	0.39 %	2,924,504	1,238	1,238	0.04	0.04 %	Savings deposits	**2,688,773**		
Time deposits	Time deposits	**608,870**	**12,677**	**12,677**	**2.08**	**2.08 %**	653,041	3,314	3,314	0.51	0.51 %	774,825	4,711	4,711	0.61	0.61 %	Time deposits	**690,938**		
Brokered/bid CD deposits		**160,074**		**8,063**		**5.04 %**	35,952		1,978		5.50 %	—		—		N.M.				
Total interest bearing deposits	**Total interest bearing deposits**	**5,546,015**	**84,453**	**84,453**	**1.52**	**1.52 %**	5,356,809	20,960	20,960	0.39	0.39 %	5,249,467	6,306	6,306	0.12	0.12 %	**Total interest bearing deposits**	**5,696,185**		
Federal funds purchased	Federal funds purchased	**26**	**1**	**1**	**5.66**	**5.66 %**	68	1	1	0.95	0.95 %	68	—	—	0.10	0.10 %	Federal funds purchased	**123**		
Repurchase agreements	Repurchase agreements	**146,388**	**2,583**	**2,583**	**1.76**	**1.76 %**	199,813	1,134	1,134	0.57	0.57 %	261,967	95	95	0.04	0.04 %	Repurchase agreements	**95,680**		
Short-term borrowings	Short-term borrowings	**36,633**	**2,137**	**2,137**	**5.83**	**5.83 %**	7,195	260	260	3.62	3.62 %	25,025	672	672	2.69	2.69 %	Short-term borrowings	**24,794**		
Long-term debt (4)		**188,908**		**9,383**		**4.97 %**	188,439		8,833		4.69 %	205,883		8,887		4.32 %				
Subordinated notes		**189,399**		**9,428**		**4.98 %**	188,908		9,383		4.97 %	188,439		8,833		4.69 %				
Total interest bearing liabilities	**Total interest bearing liabilities**	**5,917,970**	**98,557**	**98,557**	**1.67**	**1.67 %**	5,752,324	31,188	31,188	0.54	0.54 %	5,742,410	15,960	15,960	0.28	0.28 %	**Total interest bearing liabilities**	**6,006,181**		

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Non-interest bearing liabilities:						
Demand deposits						
Demand deposits						
Demand deposits						
Other						
Other						
Other						
Total non-interest bearing liabilities						
Total non-interest bearing liabilities						
Total non-interest bearing liabilities						
Shareholders' equity						
Shareholders' equity						
Shareholders' equity						
TOTAL						
TOTAL						
TOTAL						
Tax equivalent net interest income						
Tax equivalent net interest income						
Tax equivalent net interest income						
Net interest spread						
Net interest spread						
Net interest spread			**3.51**	**%**	3.60	%
Net yield on interest earning assets (net interest margin)	Net yield on interest earning assets (net interest margin)		**4.11**	**%**	3.80	%

(1) Loan income includes net loan-related fee (expense) income, purchase accounting accretion and origination expense in the aggregate amount of $(11.6) million in 2024, $(12.1) million in 2023 and $(5.5) million in 2022 and $11.1 million in 2021. 2022. Loan income also includes the effects of taxable equivalent adjustments using a 21%

federal corporate income tax rate in 2024, 2023 2022 and 2021. 2022. The taxable equivalent adjustments were $964,000 in 2024, $811,000 in 2023 and $627,000 in 2022 and $704,000 in 2021.

2022.

(2) For the purpose of the computation for loans, nonaccrual loans are included in the daily average loans outstanding.

(3) Interest income on tax-exempt investment securities includes the effects of taxable equivalent adjustments using a 21% federal corporate income tax rate in 2024, 2023 2022 and 2021. 2022. The taxable equivalent adjustments were $1.5 million in 2024, $2.9 million in 2023 and $2.9 million in 2022 and $2.2 million in 2021.

(4) Includes subordinated notes. 2022.

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Average interest earning assets for 2024 decreased $86 million, or 0.9% to $9,086 million, compared to $9,172 million for 2023. The decrease was largely due to a $486 million decrease in average investment securities and a $5 million decrease in average money market instruments, partially offset by a $405 increase in average loans. Average interest earning assets for 2023 decreased by $55 million, or 0.6%, to $9,172 million, compared to $9,227 million for 2022. The decrease was largely due to a $230 million decrease in average money market instruments and a $93 million decrease in average investment securities, partially offset by a $267 increase in average loans. Average interest earning assets for 2022 increased by $199 million, or 2.2% to $9,227 million, compared to $9,028 million for 2021. The average yield on interest earning assets increased by 104 60 basis points to 5.78% for 2024, compared to 5.18% for 2023 compared to and 4.14% for 2022 and compared to 3.86% for 2021. 2022.

Loan interest income for 2024, 2023, and 2022 included $54,000, $631,000 and 2021 included $631,000, $3.7 million and $8.0 million, respectively, related to payments received on certain SEPH nonaccrual loan relationships, some of which are participated with PNB. In addition, loan interest income included $1.2 million, $633,000 $1.8 million and $3.3 million $1.8 million, respectively, of the accretion of loan purchase accounting adjustments related to the acquisitions of NewDominion and Carolina Alliance. Loan interest income for 2023 2022 and 2021 2022 included interest and fee income related to PPP loans of $69,000 $3.1 million and $18.0 million $3.1 million, respectively. Excluding the impact of the purchase accounting accretion, SEPH income, and PPP income, the average yield on loans was 5.53% 6.13%, 4.55% 5.53% and 4.27% 4.55%, for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021. 2022. Excluding the impact of the purchase accounting accretion, SEPH income, and PPP income, the average yield on earning assets was 5.17% 5.77%, 4.06% 5.17% and 3.64% 4.06%, for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively, and the net interest margin was 4.09% 4.39%, 3.72% 4.09% and 3.46% 3.72%, for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

Average interest bearing liabilities for 2024 increased by $88 million, or 1.5%, to $6,006 million, compared to $5,918 million for 2023. Average interest bearing liabilities for 2023 increased by $166 million, or 2.9%, to $5,918 million, compared to $5,752 million for 2022. Average interest bearing liabilities for 2022 increased by $10 million, or 0.2%, to $5,752 million, compared to $5,742 million for 2021. The average cost of interest bearing liabilities increased by 113 41 basis points to 2.08% for 2024, compared to 1.67% for 2023 compared to and 0.54% for 2022 and compared to 0.28% for 2021. 2022.
As of December 31, 2023, For the most recent interest rate cycle, peak through-the-cycle beta on interest bearing deposits (measured as the change from December 31, 2021 to December 31, 2023 September 30, 2024 compared to the peak change in the Fed Funds target rate) totaled 33% 38%, while the peak through-the-cycle betas on total deposits and total cost of funds were 22% and 23%, respectively. both 26%. During this same time period, betas on loans and total interest earning assets were 24% 32% and 31% 38%, respectively.

The table below shows for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, the average balance and tax equivalent yield by type of loan.

Table 13 - Average Loans and Tax Equivalent Yield

Year Ended December 31,	Year Ended December 31,	2023			2022			2021			Year Ended December 31,	2024			
(Dollars in thousands)	(Dollars in thousands)	Average balance		Tax equivalent yield	Average balance		Tax equivalent yield	Average balance		Tax equivalent yield	(Dollars in thousands)	Average balance			
Home equity	Home equity	$ 169,570	8.17	8.17 %	$ 163,388	5.03	5.03 %	$ 168,708	3.71	3.71 %	Home equity	$ 186,46			
Installment loans	Installment loans	1,942,428	5.49	5.49 %	1,818,778	4.74	4.74 %	1,688,966	4.80	4.80 %	Installment loans	1,946,06			
Real estate loans	Real estate loans	1,253,919	4.38	4.38 %	1,145,989	3.81	3.81 %	1,176,885	3.73	3.73 %	Real estate loans	1,389,91			
Commercial loans (1)	Commercial loans (1)	3,852,174	5.83	5.83 %	3,823,481	4.85	4.85 %	3,977,165	4.69	4.69 %	Commercial loans (1)	4,099,62			
Other	Other	4,388	8.07	8.07 %	4,038	8.47	8.47 %	2,793	12.07	12.07 %	Other	5,35			
Total loans and leases before allowance for credit losses	Total loans and leases before allowance for credit losses	$7,222,479	5.55	5.55 %	$6,955,674	4.65	4.65 %	$ 7,014,517	4.53	4.53 %	Total loans and leases before allowance for credit losses	$7,627,41			

(1) Commercial loan interest income includes the effects of taxable equivalent adjustments using a 21% federal corporate income tax rate in 2023, 2022 and 2021. The taxable equivalent adjustments were $964,000 in 2024, $811,000 in 2023 and $627,000 in 2022 and $704,000 in 2021. 2022.

Loan interest income for 2024, 2023, and 2022 included $54,000, $631,000 and 2021 included $631,000, $3.7 million and $8.0 million, respectively, related to payments received on certain SEPH nonaccrual loan relationships, some of which are participated with PNB, as well as $1.2 million, $633,000 $1.8 million and $3.3 million $1.8 million of purchase accounting accretion for 2024, 2023 2022 and 2021, 2022, respectively. Interest income for 2023

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and 2022 and 2021 included interest and fee income related to PPP loans of $69,000 $3.1 million and $18.0 million $3.1 million, respectively. Below is a summary of the impact of these items on the tax equivalent yield of loans.

- The amount of interest related to SEPH nonaccrual loan relationships and purchase accounting accretion included in home equity loan interest income for 2024, 2023 and 2022 was $184,000, $79,000 and 2021 was $79,000, $173,000, and $479,000, respectively.

Excluding the impact of these items, the average tax equivalent yield on home equity loans was 8.11% 8.23%, 4.93% 8.11% and 3.41% 4.93%, respectively.

- The amount of interest related to SEPH nonaccrual loan relationships and purchase accounting accretion included in real estate loan interest income for 2024, 2023 and 2022 was $80,000, $4,000 and 2021 was $4,000, $170,000, and $243,000, respectively. Excluding the impact of these items, the average tax equivalent yield on real estate loans was 4.38% 5.07%, 3.80% 4.38% and 3.71% 3.80%, respectively.
- The amount of interest related to PPP income, SEPH nonaccrual loan relationships and purchase accounting accretion included in commercial loan interest income for 2024, 2023 and 2022 was $935,000, $1.2 million and 2021 was $1.2 million, $8.2 million and $28.5 million, respectively. Excluding the impact of these items, the average tax equivalent yield on commercial loans was 5.80% 6.23%, 4.66% 5.80% and 4.24% 4.66%, for 2024, 2023 2022 and 2021, 2022, respectively.
- Excluding the impact of interest related to PPP income, SEPH nonaccrual loan relationships and purchase accounting accretion, the average tax equivalent yield on total loans and leases was 5.53% 6.13%, 4.55% 5.53% and 4.27% 4.55%, for 2024, 2023, 2022, and 2021, 2022, respectively.

The table below shows for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, the average balance and cost of funds by type of deposit.

Table 14 - Average Deposits and Cost of Funds

Year Ended December 31,	Year Ended December 31,	2023			2022			2021			Year Ended December 31,	2024					
(Dollars in thousands)	(Dollars in thousands)	Average balance		Cost of funds	Average balance		Cost of funds	Average balance		Cost of funds	(Dollars in thousands)	Average balance		Cost of funds			
Transaction accounts	Transaction accounts	**$2,209,846**	**1.48**	**1.48 %**	$ 1,932,752	0.36	0.36 %	$ 1,550,138	0.02	0.02 %	Transaction accounts	**$2,156,400**	**1.69**				
Savings deposits and clubs	Savings deposits and clubs	**2,727,299**	**1.44**	**1.44 %**	2,771,016	0.39	0.39 %	2,924,504	0.04	0.04 %	Savings deposits and clubs	**2,688,773**	**1.73**				
Time deposits	Time deposits	**608,870**	**2.08**	**2.08 %**	653,041	0.51	0.51 %	774,825	0.61	0.61 %	Time deposits	**690,938**	**3.12**				
Brokered/bid CD deposits		**160,074**		**5.04 %**	35,952		5.50 %	—		N.M.							
Total interest bearing deposits	**Total interest bearing deposits**	**$5,546,015**	**1.52**	**1.52 %**	$ 5,356,809	0.39	0.39 %	$ 5,249,467	0.12	0.12 %	**Total interest bearing deposits**	**$5,696,185**	**1.97**				

The following table displays (for each quarter of 2023) 2024) the average balance of interest earning assets, the net interest income and the tax equivalent net interest income and net interest margin.

Table 15 - Quarterly Net Interest Margin

(In thousands)	(In thousands)	Average Interest Earning Assets		Net Interest Income		Tax Equivalent Net Interest Income		Tax Equivalent Net Interest Margin	(In thousands)		Average Interest Earning Assets		Net Interest Income
First Quarter	First Quarter	$9,267,418	$	$ 92,198	$	$ 93,124	4.08	4.08	%	First Quarter	$9,048,204	$	$95,623
Second Quarter	Second Quarter	9,122,323	91,572	91,572	92,492	92,492	4.07	4.07	%	Second Quarter	9,016,905	97,837	

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Third Quarter	Third Quarter	9,178,281	94,269	94,269	95,311		95,311	4.12		4.12	%	Third Quarter	9,100,594	101,114	
Fourth Quarter	Fourth Quarter	9,120,407	95,074	95,074	95,912		95,912	4.17		4.17	%	Fourth Quarter	9,176,540	103,445	
2023		**$9,171,721**		**$373,113**		**$376,839**			**4.11**	**%**					
2024		**$9,085,850**		**$398,019**		**$400,451**			**4.41**	**%**					

In the following table, the change in tax equivalent interest due to both volume and rate has been allocated to volume and rate changes in proportion to the relationship of the absolute dollar amounts of the change in each.

Table 16 - Volume/Rate Variance Analysis

		Change from 2022 to 2023			**Change from 2022 to 2023**			**Change from 2022 to 2023**			**Change from 2021 to 2022**		
		Change from 2023 to 2024			**Change from 2023 to 2024**			**Change from 2023 to 2024**			**Change from 2022 to 2023**		
(In thousands)	**(In thousands)**	**Volume**	**Rate**	**Total**	Volume	Rate	Total	**(In thousands)**	**Volume**	**Rate**	**Total**	Volume	Rate	Total
Increase (decrease) in:														
Interest income:														
Interest income:														
Interest income:														
Total loans														
Total loans														
Total loans														
Taxable investments														
Tax-exempt investments														
Money market instruments														
Total interest income														
Interest expense:														
Transaction accounts														
Transaction accounts														
Transaction accounts														
Savings accounts														
Time deposits														
Time deposits and brokered/bid CD deposits														
Short-term borrowings														
Long-term debt														
Subordinated notes														

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Total interest expense	
Net variance	

Other Income: Other income was $122.6 million for 2024, compared to $92.6 million for 2023 compared to and $135.9 million for 2022 and $129.9 million for 2021. 2022.

The following table displays total other income for Park in 2024, 2023 2022 and 2021. 2022.

Table 17 - Other Income

Year Ended December 31,						
(In thousands)						
(In thousands)						
(In thousands)	**2023**	2022	2021	**2024**	2023	2022
Income from fiduciary activities						
Service charges on deposit accounts						
Other service income						
Debit card fee income						
Bank owned life insurance income						
ATM fees						
(Loss) gain on the sale of OREO, net						
Pension settlement gain						
Gain (loss) on the sale of OREO, net						
OREO valuation markup						
Loss on sale of debt securities, net						
Gain on equity securities, net						
Other components of net periodic benefit income						
Miscellaneous						
Total other income						

Income from fiduciary activities increased by $7.0 million, or 19.8%, to $42.5 million, compared to $35.5 million in 2023. The $35.5 million in 2023 was an increase of $1.4 million, or 4.1%, to $35.5 million, compared to $34.1 million in 2022. The $34.1 million in 2022 was a decrease of $358,000, or 1.0%, compared to $34.4 million in 2021. The majority of fiduciary fees are calculated on a lag, based on the market value of the assets under management. The average market value of the trust wealth management assets managed by PNB was $8.58 billion in 2024, compared to $7.69 billion in 2023 compared to and $7.22 billion in 2022 and $7.45 billion 2022.

The increase in 2021. fiduciary fee income in 2024 was largely due to an increase in the market value of assets under management as well as updates to the fee structure. The increase in fiduciary fee income in 2023 was primarily related to an increase in trust wealth management assets due to improvements in equity market values

and new trust wealth management accounts. The decrease in fiduciary fee income in 2022 was primarily related to the decline in equity market values during the year.

Service charges on deposit accounts decreased increased $556,000, or 6.6%, to $9.0 million in 2024, compared to $8.4 million in 2023. The $8.4 million in 2023 was a decrease of $1.6 million, or 16.3%, to $8.4 million in 2023 compared to $10.1 million in 2022. The $10.1 million increase in 2022 2024 was an increase of $1.3 million, or 14.3%, compared related to $8.8 million increases in 2021. service charges on demand deposit accounts, partially offset by decreases in non-sufficient funds (NSF) fee income. The decrease in 2023 was related to decreases in non-sufficient funds (NSF) fee income. The increase in 2022 was related to increases in non-sufficient funds (NSF) fee income and service charges on demand deposit accounts.

Other service income decreased increased $1.4 million in 2024, or 14.0%, to $11.7 million, compared to $10.3 million in 2023. The $10.3 million in 2023 was a decrease of $5.0 million, or 32.7%, to $10.3 million in 2023, compared to $15.3 million in 2022. The $15.3 million increase in 2022 was a decrease of $14.5 million, or 48.7%, 2024 compared to $29.8 million 2023 was primarily due to an increase in 2021. other service income related to mortgage loan originations, including a $950,000 increase in fee income related to mortgage loan originations to be sold in the secondary market and a $400,000 increase in mortgage servicing rights income. The decrease in 2023 compared to 2022 was primarily related to

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a decrease in other service income related to mortgage loan originations, including a $2.6 million decrease in fee income related to mortgage loan originations to be sold in the secondary market and a $1.7 million decrease in mortgage servicing rights income, partially offset by a $465,000 increase in income related to investor rate locks and loans held for sale. The decrease in 2022 compared to 2021 was primarily related to a decrease in other service income related to mortgage loan originations, including a $13.8 million decrease in fee income related to a decrease in mortgage loan originations to be sold in the secondary market and a $2.6 million decrease in mortgage servicing rights income, partially offset by a $1.4 million increase in income related to investor rate locks and loans held for sale. As noted, Park has experienced a decline fluctuations in mortgage loan origination volume resulting in a decrease increases and decreases in other service income. A summary of mortgage loan originations for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 follows.

Table 18 - Mortgage Loan Origination Volume

Year Ended December 31,		2023	2022	2021	2024	2023	2022
Year Ended December 31,							
Year Ended December 31,							
(In thousands)							
(In thousands)							
(In thousands)							
Sold	**Sold**	**$ 59,386**	$ 159,142	$ 555,278	**Sold**	**$ 107,665**	$ 59,386	$ 159,142
Portfolio	**Portfolio**	**249,151**	263,287	284,686	**Portfolio**	**233,237**	249,151	263,287
Construction	**Construction**	**92,612**	120,794	119,555	**Construction**	**81,887**	92,612	120,794
Service released	**Service released**	**5,825**	14,738	13,802	**Service released**	**8,241**	5,825	14,738
Total mortgage loan originations	**Total mortgage loan originations**	**$ 406,974**	$ 557,961	$ 973,321	**Total mortgage loan originations**	**$ 431,030**	$ 406,974	$ 557,961
Refinances as a % of Total Mortgage Loan Originations							
Refinances as a % of Total Mortgage Loan Originations							
Refinances as a % of Total Mortgage Loan Originations		**17.4 %**	29.4 %	54.2 %		**15.3 %**	17.4 %	29.4 %

Debit card fee income, which is generated from debit card transactions, increased decreased $649,000, or 2.4%, to $25.9 million in 2024, compared to $26.5 million in 2023. The $26.5 million in 2023 was an increase of $476,000, or 1.8%, to $26.5 million in 2023, compared to $26.0 million in 2022. The $26.0 million decrease in 2022 2024 was an increase of $181,000, or 0.7%, compared attributable to $25.9 million a decrease in 2021. The the average blended interchange rate per transaction, which is influenced by various factors, including the average spend per transaction. This decrease was partially offset by continued increases in both the volume of debit card transactions and increases in total sales dollars of debit card transactions. The increase in 2023 and 2022 were was attributable to continued increases in both the volume of debit card transactions and increases in total sales dollars of debit card transactions. Debit card transaction volume increased 1.3% in 2024 from 2023. Total sales dollars of debit card transactions increased 1.4% in 2024 from 2023. Debit card transaction volume increased 3.4% in 2023 from 2022 and increased 1.1% in 2022 from 2021. 2022. Total sales dollars of debit card transactions increased 2.5% in 2023 from 2022 and increased 3.7% in 2022 from 2021. 2022. Park continues to focus on deposit offerings that provide incentives for our customers to use their debit card.

Bank owned life insurance income decreased increased $2.4 million, or 45.6%, to $7.8 million in 2024, compared to $5.3 million in 2023. The $5.3 million in 2023 was a decrease of $762,000, or 12.5%, to $5.3 million in 2023, compared to $6.1 million in 2022. The $6.1 million increase in 2022 was an increase of $1.2 million, or 24.6%, compared to $4.9 million in 2021. The 2024 and the decrease in 2023 and increase in 2022 was related to a decrease in death benefit income of $2.0 million recognized in 2024, compared to $325,000 recognized in 2023 and compared to $1.4 million recognized in 2022 and compared to $440,000 in 2021. 2022.

(Loss) During 2024, Park recognized a $6.1 million pension settlement gain due to a combination of lump sum payouts as well as the purchase of a nonparticipating annuity contract which will provide ongoing benefits to vested participants. There was no pension settlement gain recognized during 2023 or 2022.

Gain (loss) on the sale of OREO, net, reflected a net gain of $42,000 in 2024, compared to a net loss of $3,000 in 2023, compared to and a net gain of $5.6 million in 2022, and a net loss of $4,000 in 2021. 2022. A $5.6 million gain on the sale of OREO, net, was recognized during 2022 and was related to former Vision Bank relationships.

OREO valuation markup income was $30,000, $60,000 and $12.0 million for 2024, 2023 and $64,000 for 2023, 2022, and 2021, respectively. The $12.0 million OREO valuation markup during 2022 related to the foreclosure of a property collateralizing a former Vision Bank relationship. This property was subsequently sold during 2022.

During 2024, Park sold certain AFS debt securities with a book value of $42.3 million at a gross loss of $553,000 and sold certain AFS debt securities with a book value of $2.3 million for a gross gain of $27,000. During 2023, Park sold certain AFS debt securities with a book value of $291.0 million at a gross loss of $7.9 million. No debt securities were sold in 2022 or 2021. 2022.

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During the years ended December 31, 2023 December 31, 2024, 2023 and 2022, $2.6 million, $600,000 and 2021, $600,000, $601,000, and $552,000, respectively, of gains on equity investments carried at fair value or modified cost were recorded within "Gain on equity securities, net". For the years ended December 31, 2023 December 31, 2024, 2023 and 2022, $468,000, $371,000 and 2021, $371,000, $2.4 million and $4.5 million, respectively, of gains on equity investments carried at NAV were recorded within "Gain on equity securities, net".

Other components of net periodic pension benefit income decreased increased $1.7 million, or 22.3%, to $9.3 million in 2024, compared to $7.6 million in 2023. The $7.6 million in 2023 was a decrease of $4.5 million, or 37.5%, to $7.6 million in 2023, compared to $12.1 million in 2022. The $12.1 million increase in 2022 2024 was largely due to an increase of $3.9 million, or 48.5%, compared to $8.2 million in 2021. the expected return on plan assets, partially offset by a decrease in interest cost. The decrease in 2023 was largely due a decrease in the expected return on plan assets as well as an increase in interest cost.

Miscellaneous income increased by $2.2 million, or 59.8%, to $5.8 million in 2024, compared to $3.7 million in 2023. The $3.7 million in 2023 was a decrease of $5.7 million, or 60.8%, compared to $9.3 million in 2022. The increase in 2022 2024 was largely primarily due to an increase in the expected return net gain on plan the sale of assets, as a result an increase in filing fee income, an increase in net gains on the sale of the increased value of plan repossessed assets as well as and a decrease in the amortization of unrecognized net actuarial losses OREO devaluations, partially offset by a decline in 2022.

Miscellaneous miscellaneous income decreased by $5.7 million, or 60.8%, to $3.7 million that was received in 2023 compared to $9.3 million in 2022. The $9.3 million in 2022 was a decreased as the result of $1.2 million, or 11.1%, compared to $10.5 million in 2021. an investment fund liquidation. The decrease in 2023 was primarily due to a decrease in the net gain on the sale of loans and other assets, a decrease due to the write downs on strategic initiatives, and a decrease in fees earned on off-balance sheet deposit accounts. The decrease in 2022 was primarily the result of decreases in brokerage income, operating lease rental income, wire transfer fees, and an increase in OREO devaluations, partially offset by gains on the sale of loans and assets, a decrease in repossessed asset devaluations, and an increase in fees earned on off-balance sheet deposit accounts.

Other Expense: Other expense was $321.3 million in 2024, compared to $309.2 million in 2023 and $298.0 million in 2022. Other expense increased by $12.1 million, or 3.9% in 2024, compared to $298.0 million in 2022 2023 and compared to $283.5 million in 2021. Other expense increased by $11.3 million, or 3.8%, in 2023 compared to 2022 and increased by $14.5 million, or 5.1%, in 2022 compared to 2021. 2022. The following table displays total other expense for Park for 2024, 2023 2022 and 2021. 2022.

Table 19 - Other Expense

Year Ended December 31,						
(In thousands)						
(In thousands)						
(In thousands)						
(In thousands)						
(In thousands)						
(In thousands)						
(In thousands)						
(In thousands)						
(In thousands)						
(In thousands)						
(In thousands)						
(In thousands)						
(In thousands)						
(In thousands)	**2023**	2022	2021	**2024**	2023	2022
Salaries						
Employee benefits						
Occupancy expense						
Furniture and equipment expense						
Data processing fees						
Professional fees and services						
Marketing						
Insurance						
Communication						
State tax expense						
Amortization of intangible assets						
Foundation contributions						

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Miscellaneous
Total other expense
Full-time equivalent employees

Salaries expense increased by $8.1 million, or 5.8%, to $147.3 million in 2024, compared to $139.2 million in 2023. The $139.2 million in 2023 was an increase of $5.9 million, or 4.5%, to $139.2 million in 2023, compared to $133.3 million in 2022, 2022. The increase in 2024 was due to an increase in salaries expense of $4.9 million, a $2.6 million increase in officer incentive compensation expense, and increased $7.7 million, or 6.1%, a $1.2 million increase in additional compensation expense, partially offset by a $340,000 decrease in share-based compensation

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expenses related to $133.3 million PBRSU and TBRSU awards granted under the 2017 Employee LTIP and a $288,000 decrease in 2022, compared to $125.6 million in 2021. the vacation expense accrual. The increase in 2023 was due to an increase in salaries expense of $11.1 million and a $909,000 increase in share-based compensation expenses related to PBRSU and TBRSU awards granted under the 2017 Employee LTIP, partially offset by a $4.4 million decrease in additional compensation expense and a $1.6 million decrease in officer incentive compensation expense. The increase in 2022 was due to an increase in salaries expense of $7.6 million, a $297,000 increase in expense related to the vacation accrual, and a $565,000 reduction in deferred salary costs, partially offset by a $466,000 decrease in share-based compensation expenses related to PBRSU and TBRSU awards granted under the 2017 Employee LTIP.

Park had 1,725 full-time equivalent employees at year-end 2024, compared to 1,782 full-time equivalent employees at year-end 2023, compared to and 1,725 full-time equivalent employees at year-end 2022 and 1,685 full-time equivalent employees at year-end 2021. Park has increased full-time equivalent employees during the last two years as it has invested in people and technology to prepare for future growth and enhance the customer experience. 2022.

Employee benefits expense increased decreased by $540,000, or 1.3%, to $41.7 million in 2024, compared to $42.3 million in 2023. The $42.3 million in 2023 was an increase of $1.8 million, or 4.4%, to $42.3 million in 2023, compared to $40.5 million in 2022, 2022. The decrease in 2024 was due to a $1.9 million decrease in group insurance costs, partially offset by a $680,000 increase in pension plan expense, a $310,000 increase in the KSOP match and decreased $1.1 million, or 2.7%, to $40.5 million a $175,000 increase in 2022 compared to $41.6 million in 2021. payroll tax expense. The increase in 2023 was due to a $3.5 million increase in group insurance costs, a $1.0 million increase in payroll tax expense and a $347,000 increase in the KSOP match, partially offset by a $3.5 million decrease in pension plan expense. The decrease in 2022 was due to a $2.2 million decrease in group insurance costs, partially offset by an $826,000 increase in payroll tax expense and a $358,000 increase in the KSOP match.

Occupancy expense decreased by $298,000, or 2.3%, to $12.8 million in 2024, compared to $13.1 million in 2023. The $13.1 million in 2023 was a decrease of $752,000, or 5.4%, to $13.1 million in 2023, compared to $13.9 million in 2022, 2022. The $298,000 decrease was primarily due to decreased expense for the rental of leased space and increased $827,000, or 6.3%, decreased utilities expense, partially offset by increases in maintenance and repairs expense, which included expenses related to $13.9 million in 2022 compared to $13.0 million in 2021. a building demolition. The $752,000 decrease in 2023 was primarily related to decreased lease expense and depreciation expense, partially offset by an increase in maintenance and repair expenses and an increase in utilities expense. The $827,000 increase in 2022 was primarily the result of a $760,000 write-down in the right-of-use lease asset related to an office relocation and an increase in utilities expense, partially offset by a decrease in maintenance and repair expenses and a decline in real estate tax expense.

Furniture and equipment expense increased decreased $2.3 million, or 18.4%, to $10.0 million in 2024, compared to $12.2 million in 2023. The $12.2 million in 2023 was an increase of $332,000, or 2.8%, to $12.2 million in 2023, compared to $11.9 million in 2022, 2022. The decrease in 2024 was primarily related to decreased depreciation expense and increased $1.0 million, or 9.3%, decreased expenses related to $11.9 million in 2022 compared to $10.9 million in 2021. repairs on maintenance and equipment. The increases increase in 2023 and 2022 were was primarily related to increased depreciation expense and increased expenses related to repairs and maintenance on equipment.

Data processing fees increased by $2.9 million, or 7.8%, to $40.6 million in 2024, compared to $37.6 million in 2023. The $37.6 million in 2023 was an increase of $5.0 million, or 15.4%, to $37.6 million in 2023, compared to $32.6 million in 2022, and increased $2.1 million 2022. The increase in 2024 primarily related to an increase in software expenses of $5.9 million, or 6.8%, to $32.6 million partially offset by a decrease in 2022 compared to $30.5 million in 2021. debit card processing costs of $3.0 million. The increase in 2023 primarily related to an increase in software expenses of $3.7 million and an increase in debit card processing costs of $1.4 million. The increase in 2022 primarily related to an increase in software expenses of $2.4 million, partially offset by a decrease in debit card processing costs of $277,000.

Professional fees and services decreased increased $2.0 million, or 6.8%, to $31.1 million in 2024, compared to $29.2 million in 2023. The $29.2 million in 2023 was a decrease of $1.7 million, or 5.4%, to $29.2 million in 2023, compared to $30.8 million in 2022, and increased $3.4 million, or 12.3%, to $30.8 million in 2022 compared to $27.5 million in 2021. 2022. This subcategory of total other expense includes legal fees, management consulting fees, directors' fees, audit fees, regulatory examination fees and memberships in industry associations. The $2.0 million increase in 2024 related to increases in management consulting fees, credit services expense, IntraFi insured deposit fees, temporary wages and recruiting fees, partially offset by decreases in legal fees and other fees. The $1.7 million decrease in 2023 related to decreases in management consulting fees and recruiting fees, partially offset by increases in IntraFi insured deposit fees and temporary wages. The $3.4 million increase in 2022 related to a increases in management consulting fees, recruiting fees, and IntraFi insured deposit fees.

Marketing expense increased by $847,000, or 15.5%, to $6.3 million in 2024, compared to $5.5 million in 2023. The $5.5 million in 2023 was an increase of $136,000, or 2.5%, to $5.5 million in 2023, compared to $5.3 million in 2022 and decreased by $738,000, or 12.2%, to $5.3 million 2022. The $847,000 increase in 2022 compared to $6.1 million in 2021.

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The $738,000 decrease in 2022 2024 was primarily due to a decline an increase in advertising expense.

Insurance expense increased decreased by $905,000, or 11.8% to $6.7 million in 2024, compared to $7.6 million in 2023. The $7.6 million in 2023 was an increase of $2.2 million, or 41.1%, to $7.6 million in 2023 compared to $5.4 million in 2022 2022. The decrease in 2024 and decreased by $504,000, or 8.5%, to $5.4 million in 2022 compared to $5.9 million in 2021. The the increase in 2023 and the decrease in 2022 were related to fluctuations in FDIC assessment expense.

The subcategory "Miscellaneous" other expense includes expenses for supplies, travel, and other miscellaneous expense. The subcategory Miscellaneous other expense increased by $1.7 million, or 14.6%, to $12.9 million in 2024, compared to $11.3 million in 2023. The $11.3 million in 2023 was an increase of $1.0 million, or 10.1%, to $11.3 million in 2023 compared to $10.2 million in 2022 2022. The increase in 2024 was related to increases in fraud and increased $1.4 million, or 16.0%, to $10.2 million other non loan related losses as well as an increase in 2022 compared to $8.8 million in 2021. the provision for unfunded credit losses. The increase in 2023 was related to increases in training and travel expenses and increased expense related to losses as a result of fraud and other non loan related losses and other miscellaneous expenses, partially offset by a decrease in operating lease depreciation expense and a decrease in the expense for the provision for unfunded credit losses. The increase in 2022 related to increases in training and travel related expenses and an increase in the provision for unfunded credit losses, partially offset by a decrease in operating lease depreciation.

Efficiency Ratio: The following table details the calculation of the efficiency ratio for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021. 2022.

Table 20 - Efficiency ratio(1)	Table 20 - Efficiency ratio(1)	Year Ended December 31,			Table 20 - Efficiency ratio(1)	Year Ended December 31,		
(In thousands)	**(In thousands)**	**2023**	2022	2021	**(In thousands)**	**2024**	2023	2022
Net interest income								
Add: Tax equivalent adjustment (2)								
Net interest income - Fully tax equivalent								
Total other income								
Total other income								
Total other income								
Total other expense								
Total other expense								
Total other expense								
Efficiency ratio								
Efficiency ratio								
Efficiency ratio		**65.87 %**	61.24 %	61.27 %		**61.44 %**	65.87 %	61.24 %

(1) Calculated by dividing "Total other expense" by the sum of fully-tax equivalent net interest income and "Total other income."

(2) The tax equivalent adjustment to net interest income was calculated assuming a 21% corporate federal income tax rate for 2023, 2022 and 2021.

(2) The tax equivalent adjustment to net interest income was calculated assuming a 21% corporate federal income tax rate for 2024, 2023 and 2022.

Items Impacting Comparability (non-U.S. GAAP): From time to time, revenue, expenses, and/or taxes are impacted by items judged by management of Park to be outside of ordinary banking activities and/or by items that, while they may be associated with ordinary banking activities, are so unusually large that their outsized impact is believed by management of Park at that time to be infrequent or short-term in nature. Most often, these items impacting comparability of period results relate to merger and acquisition activities and revenue and expenses related to former Vision Bank loan relationships. In other cases, they may result from management's decisions associated with significant corporate actions outside of the ordinary course of business.

The following table details those items which management believes impacts the comparability of current and prior period amounts.

Table 21 - Items impacting comparability

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(In thousands, except share and per share data)																									
(In thousands, except share and per share data)																									
(In thousands, except share and per share data)		2023	2022		2021		Affected Line Item			2024	2023		2022				Affected Line Item							
Net interest income																									
less purchase accounting accretion related to NewDominion and Carolina Alliance acquisitions																									
less purchase accounting accretion related to NewDominion and Carolina Alliance acquisitions																									
less purchase accounting accretion related to NewDominion and Carolina Alliance acquisitions		**633**	1,773	1,773	3,257	3,257	Interest and fees on loans	Interest and fees on loans		**1,154**	633	633		1,773	1,773			Interest and fees on loans					Interest and fees on loans
less purchase accounting accretion related to NewDominion and Carolina Alliance acquisitions	less purchase accounting accretion related to NewDominion and Carolina Alliance acquisitions	**—**	7	7	46	46	Interest on deposits	Interest on deposits	less purchase accounting accretion related to NewDominion and Carolina Alliance acquisitions	**—**		—	—	7	7		Interest on deposits					Interest on deposits
less interest income on former Vision Bank relationships	less interest income on former Vision Bank relationships	**631**	3,703	3,703	7,985	7,985	Interest and fees on loans	Interest and fees on loans	less interest income on former Vision Bank relationships	**54**		631	631	3,703	3,703		Interest and fees on loans					Interest and fees on loans
Net interest income - adjusted																									
Provision for (recovery of) credit losses																									
Provision for credit losses																									
Provision for (recovery of) credit losses																									
Provision for credit losses																									
Provision for (recovery of) credit losses																									
Provision for credit losses																									
less recoveries on former Vision Bank relationships																									
less recoveries on former Vision Bank relationships																									
less recoveries on former Vision Bank relationships		**(788)**	(1,319)	(1,319)	(3,169)	(3,169)	Provision for (recovery of) credit losses	Provision for (recovery of) credit losses		**(1,304)**	(788)	(788)		(1,319)	(1,319)			Provision for credit losses					Provision for credit losses
Provision for (recovery of) credit losses - adjusted																									
Provision for credit losses - adjusted																									
Total other income																									
Total other income																									
Total other income																									
less write-downs on strategic initiatives																									
less write-downs on strategic initiatives																									
less write-downs on strategic initiatives		**(1,038)**		—		—	Miscellaneous income																		
less pension settlement gain																									
less pension settlement gain																									

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less pension settlement gain		**6,148**		—		—		Pension settlement gain											
less impact of strategic initiatives		**775**		(1,038)		—		Miscellaneous income											
less Vision related gain on the sale of OREO, net	less Vision related gain on the sale of OREO, net	—	5,607	5,607	—	—	(Loss) gain on the sale of OREO, net	(Loss) gain on the sale of OREO, net	less Vision related gain on the sale of OREO, net	**115**		—	—	5,607	5,607	Gain (loss) on the sale of OREO, net	Gain (loss) on the sale of OREO, net
less other service income related to former Vision Bank relationships	less other service income related to former Vision Bank relationships	**175**	788	788	525	525	Other service income	Other service income	less other service income related to former Vision Bank relationships	**312**	175	175	788	788	Other service income	Other service income
less Vision related OREO devaluations		—		(416)		(594)		Miscellaneous income											
less Vision related OREO valuation markup	less Vision related OREO valuation markup	**46**	12,009	12,009	—	—	OREO valuation markup	OREO valuation markup	less Vision related OREO valuation markup	**—**	46	46	12,009	12,009	OREO valuation markup	OREO valuation markup
less net loss on the sale of debt securities		**(7,875)**		—		—		Loss on the sale of debt securities, net											
less loss on the sale of debt securities, net		**(526)**		(7,875)		—		Loss on the sale of debt securities, net											
Total other income - adjusted																			

Table 21 - Items impacting comparability (continued)

(In thousands, except share and per share data)	Year Ended December 31, 2023	2022	2021	Affected Line Item
Total other expense	**$ 309,239**	$ 297,978	$ 283,518	
less core deposit intangible amortization related to NewDominion and Carolina Alliance acquisitions	**1,323**	1,487	1,798	Amortization of intangible assets
less Foundation contributions	**1,000**	4,000	4,000	Foundation contributions
less direct expenses related to collection of payments on former Vision Bank loan relationships	**100**	1,761	1,361	Professional fees and services
Total other expense - adjusted	**$ 306,816**	$ 290,730	$ 276,359	
Tax effect of adjustments to net income identified above (9)	**$ 1,903**	$ (3,771)	$ (1,643)	
Net income - reported	**$ 126,734**	$ 148,351	$ 153,945	
Net income - adjusted (8)	**$ 133,894**	$ 134,164	$ 147,765	
Diluted earnings per common share	**$ 7.80**	$ 9.06	$ 9.37	
Diluted earnings per common share, adjusted (8)	**$ 8.24**	$ 8.20	$ 9.00	
Return on average assets (1)(2)	**1.27 %**	1.48 %	1.56 %	
Return on average assets, adjusted (1)(2)(8)	**1.34 %**	1.34 %	1.50 %	
Return on average tangible assets (1)(2)(5)	**1.29 %**	1.50 %	1.59 %	
Return on average tangible assets, adjusted (1)(2)(5)(8)	**1.37 %**	1.36 %	1.53 %	
Return on average shareholders' equity (1)(2)	**11.55 %**	13.78 %	14.45 %	

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Return on average shareholders' equity, adjusted (1)(2)(8)	**12.20 %**	12.46 %	13.87 %
Return on average tangible equity (1)(2)(3)	**13.60 %**	16.29 %	17.15 %
Return on average tangible equity, adjusted (1)(2)(3)(8)	**14.36 %**	14.73 %	16.46 %
Efficiency ratio (7)	**65.87 %**	61.24 %	61.27 %
Efficiency ratio, adjusted (7)(8)	**64.34 %**	62.84 %	61.29 %
Net interest margin (7)	**4.11 %**	3.80 %	3.69 %
Net interest margin, adjusted (7)(8)	**4.09 %**	3.74 %	3.56 %

Table 21 - Items impacting comparability (continued)

	Year Ended December 31,			
(In thousands, except share and per share data)	**2024**	2023	2022	Affected Line Item
Total other expense	**$ 321,339**	$ 309,239	$ 297,978	
less core deposit intangible amortization related to NewDominion and Carolina Alliance acquisitions	**1,215**	1,323	1,487	Amortization of intangible assets
less building demolition costs	**458**	—	—	Occupancy expense
less special incentive	**1,700**	—	—	Salaries
less Foundation contributions	**2,000**	1,000	4,000	Foundation contributions
less direct expenses related to collection of payments on former Vision Bank loan relationships	**215**	100	1,761	Professional fees and services
Total other expense - adjusted	**$ 315,751**	$ 306,816	$ 290,730	
Tax effect of adjustments to net income identified above (7)	**$ (787)**	$ 1,991	$ (3,646)	
Net income - reported	**$ 151,420**	$ 126,734	$ 148,351	
Net income - adjusted (6)	**$ 148,459**	$ 134,222	$ 134,633	
Diluted earnings per common share (1)	**$ 9.32**	$ 7.80	$ 9.06	
Diluted earnings per common share, adjusted (6)	**$ 9.14**	$ 8.26	$ 8.23	
Return on average assets (1)(2)	**1.53 %**	1.27 %	1.48 %	
Return on average assets, adjusted (1)(2)(6)	**1.50 %**	1.35 %	1.34 %	
Return on average tangible assets (1)(2)(4)	**1.56 %**	1.29 %	1.50 %	
Return on average tangible assets, adjusted (1)(2)(4)(6)	**1.52 %**	1.37 %	1.36 %	
Return on average shareholders' equity (1)(2)	**12.65 %**	11.55 %	13.78 %	
Return on average shareholders' equity, adjusted (1)(2)(6)	**12.40 %**	12.23 %	12.50 %	
Return on average tangible equity (1)(2)(3)	**14.65 %**	13.60 %	16.29 %	
Return on average tangible equity, adjusted (1)(2)(3)(6)	**14.37 %**	14.40 %	14.79 %	
Efficiency ratio (5)	**61.44 %**	65.87 %	61.24 %	
Efficiency ratio, adjusted (5)(6)	**61.31 %**	64.28 %	62.76 %	
Net interest margin (5)	**4.41 %**	4.11 %	3.80 %	
Net interest margin, adjusted (5)(6)	**4.39 %**	4.09 %	3.74 %	

Table 21 - Items impacting comparability (continued)

Financial Reconciliations

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Financial Reconciliations

Financial Reconciliations

(1) Reported measure uses net income.

(1) Reported measure uses net income.

(1) Reported measure uses net income.

(2) Averages are for the years ended December 31, 2023, December 31, 2022 and December 31, 2021, as appropriate.

(2) Averages are for the years ended December 31, 2024, December 31, 2023 and December 31, 2022, as appropriate.

(2) Averages are for the years ended December 31, 2023, December 31, 2022 and December 31, 2021, as appropriate.

(2) Averages are for the years ended December 31, 2024, December 31, 2023 and December 31, 2022, as appropriate.

(2) Averages are for the years ended December 31, 2023, December 31, 2022 and December 31, 2021, as appropriate.

(2) Averages are for the years ended December 31, 2024, December 31, 2023 and December 31, 2022, as appropriate.

(3) 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 intangible assets during the applicable period.

(3) 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 intangible assets during the applicable period.

(3) 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 intangible assets during the applicable period.

RECONCILIATION OF AVERAGE SHAREHOLDERS' EQUITY TO AVERAGE TANGIBLE EQUITY:

RECONCILIATION OF AVERAGE SHAREHOLDERS' EQUITY TO AVERAGE TANGIBLE EQUITY:

RECONCILIATION OF AVERAGE SHAREHOLDERS' EQUITY TO AVERAGE TANGIBLE EQUITY:

	Year Ended December 31,
	2023
AVERAGE SHAREHOLDERS' EQUITY	
Less: Average goodwill and other intangible assets	
AVERAGE TANGIBLE EQUITY	

	Year Ended December 31,
	2023
AVERAGE SHAREHOLDERS' EQUITY	
Less: Average goodwill and other intangible assets	
AVERAGE TANGIBLE EQUITY	

	Year Ended December 31,
	2023
AVERAGE SHAREHOLDERS' EQUITY	
Less: Average goodwill and other intangible assets	
AVERAGE TANGIBLE EQUITY	

(4) Tangible equity divided by common shares outstanding at period end. Tangible equity equals total shareholders' equity less goodwill and other intangible assets, in each case at the end of the period.

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

(4) Tangible equity divided by common shares outstanding at period end. Tangible equity equals total shareholders' equity less goodwill and other intangible assets, in each case at the end of the period.

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

(4) Tangible equity divided by common shares outstanding at period end. Tangible equity equals total shareholders' equity less goodwill and other intangible assets, in each case at the end of the period.

RECONCILIATION OF TOTAL SHAREHOLDERS' EQUITY TO TANGIBLE EQUITY:

RECONCILIATION OF TOTAL SHAREHOLDERS' EQUITY TO TANGIBLE EQUITY:

RECONCILIATION OF TOTAL SHAREHOLDERS' EQUITY TO TANGIBLE EQUITY:

	Year Ended December 31,
	2023

	Year Ended December 31,
	2023

	Year Ended December 31,
	2023

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TOTAL SHAREHOLDERS' EQUITY
TOTAL SHAREHOLDERS' EQUITY
TOTAL SHAREHOLDERS' EQUITY
Less: Goodwill and other intangible assets
Less: Goodwill and other intangible assets
Less: Goodwill and other intangible assets
TANGIBLE EQUITY
TANGIBLE EQUITY
TANGIBLE EQUITY

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

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

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

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

RECONCILIATION OF AVERAGE ASSETS TO AVERAGE TANGIBLE ASSETS

RECONCILIATION OF AVERAGE ASSETS TO AVERAGE TANGIBLE ASSETS

RECONCILIATION OF AVERAGE ASSETS TO AVERAGE TANGIBLE ASSETS

	Year Ended December 31,	
	Year Ended December 31,	
	Year Ended December 31,	
	2023	
	2023	
	2023	
	2024	
	2024	
	2024	
AVERAGE ASSETS		
AVERAGE ASSETS		
AVERAGE ASSETS		
Less: Average goodwill and other intangible assets		
Less: Average goodwill and other intangible assets		
Less: Average goodwill and other intangible assets		
AVERAGE TANGIBLE ASSETS		
AVERAGE TANGIBLE ASSETS		
AVERAGE TANGIBLE ASSETS		

(6) Tangible equity divided by tangible assets. Tangible assets equal total assets less goodwill and other intangible assets, in each case at the end of the period.

(5) Efficiency ratio is calculated by dividing total other expense by the sum of FTE net interest income and other income. The FTE net interest income reconciliation is shown assuming a 21% corporate federal income tax rate. Additionally, net interest margin is calculated on a fully taxable equivalent basis by dividing FTE net interest income by average interest earning assets, in each case during the applicable period.

(6) Tangible equity divided by tangible assets. Tangible assets equal total assets less goodwill and other intangible assets, in each case at the end of the period.

(5) Efficiency ratio is calculated by dividing total other expense by the sum of FTE net interest income and other income. The FTE net interest income reconciliation is shown assuming a 21% corporate federal income tax rate. Additionally, net interest margin is calculated on a fully taxable equivalent basis by dividing FTE net interest income by average interest earning assets, in each case during the applicable period.

(6) Tangible equity divided by tangible assets. Tangible assets equal total assets less goodwill and other intangible assets, in each case at the end of the period.

RECONCILIATION OF TOTAL ASSETS TO TANGIBLE ASSETS:

RECONCILIATION OF TOTAL ASSETS TO TANGIBLE ASSETS:

RECONCILIATION OF TOTAL ASSETS TO TANGIBLE ASSETS:

	Year Ended December 31,	
	Year Ended December 31,	
	Year Ended December 31,	
	2023	
	2023	
	2023	
TOTAL ASSETS		

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TOTAL ASSETS	
TOTAL ASSETS	
Less: Goodwill and other intangible assets	
Less: Goodwill and other intangible assets	
Less: Goodwill and other intangible assets	
TANGIBLE ASSETS	
TANGIBLE ASSETS	
TANGIBLE ASSETS	

(7) Efficiency ratio is calculated by dividing total other expense by the sum of FTE net interest income and other income. The reconciliation of FTE net interest income to net interest income is shown below assuming a 21% federal corporate income tax rate. Additionally, net interest margin is calculated on a fully taxable equivalent basis by dividing FTE net interest income by average interest earning assets, in each case during the applicable period.

(7) Efficiency ratio is calculated by dividing total other expense by the sum of FTE net interest income and other income. The reconciliation of FTE net interest income to net interest income is shown below assuming a 21% federal corporate income tax rate. Additionally, net interest margin is calculated on a fully taxable equivalent basis by dividing FTE net interest income by average interest earning assets, in each case during the applicable period.

(7) Efficiency ratio is calculated by dividing total other expense by the sum of FTE net interest income and other income. The reconciliation of FTE net interest income to net interest income is shown below assuming a 21% federal corporate income tax rate. Additionally, net interest margin is calculated on a fully taxable equivalent basis by dividing FTE net interest income by average interest earning assets, in each case during the applicable period.

(5) Efficiency ratio is calculated by dividing total other expense by the sum of FTE net interest income and other income. The FTE net interest income reconciliation is shown assuming a 21% corporate federal income tax rate. Additionally, net interest margin is calculated on a fully taxable equivalent basis by dividing FTE net interest income by average interest earning assets, in each case during the applicable period.

RECONCILIATION OF FULLY TAXABLE EQUIVALENT NET INTEREST INCOME TO NET INTEREST INCOME

RECONCILIATION OF FULLY TAXABLE EQUIVALENT NET INTEREST INCOME TO NET INTEREST INCOME

RECONCILIATION OF FULLY TAXABLE EQUIVALENT NET INTEREST INCOME TO NET INTEREST INCOME

	Year Ended December 31,		
	2023		
	2023		
	2023		
	2024		
	2024		
	2024		
Interest income			
Interest income			
Interest income			
FTE adjustment			
FTE adjustment			
FTE adjustment			
FTE interest income			
FTE interest income			
FTE interest income			
Interest expense			
Interest expense			
Interest expense			
FTE net interest income			
FTE net interest income			
FTE net interest income			

(6) Adjustments to net income for each period presented are detailed in the non-GAAP reconciliations of net interest income, provision for credit losses, other income, other expense and tax effect of adjustments to net income.

(6) Adjustments to net income for each period presented are detailed in the non-GAAP reconciliations of net interest income, provision for credit losses, other income, other expense and tax effect of adjustments to net income.

(6) Adjustments to net income for each period presented are detailed in the non-GAAP reconciliations of net interest income, provision for credit losses, other income, other expense and tax effect of adjustments to net income.

(7) The tax effect of adjustments to net income was calculated assuming a 21% federal corporate income tax rate.

(7) The tax effect of adjustments to net income was calculated assuming a 21% federal corporate income tax rate.

(7) The tax effect of adjustments to net income was calculated assuming a 21% federal corporate income tax rate.

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OTHER RECONCILIATIONS

OTHER RECONCILIATIONS

OTHER RECONCILIATIONS

The following reconciliations are not utilized in Table 21 - Items impacting comparability, but provide reconciliations for values referenced elsewhere within Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following reconciliations are not utilized in Table 21 - Items impacting comparability, but provide reconciliations for values referenced elsewhere within Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following reconciliations are not utilized in Table 21 - Items impacting comparability, but provide reconciliations for values referenced elsewhere within Management's Discussion and Analysis of Financial Condition and Results of Operations.

(8) Tangible equity equals total shareholders' equity less goodwill and other intangible assets, in each case at the end of the period.

(8) Tangible equity equals total shareholders' equity less goodwill and other intangible assets, in each case at the end of the period.

(8) Tangible equity equals total shareholders' equity less goodwill and other intangible assets, in each case at the end of the period.

RECONCILIATION OF TOTAL SHAREHOLDERS' EQUITY TO TANGIBLE EQUITY:

RECONCILIATION OF TOTAL SHAREHOLDERS' EQUITY TO TANGIBLE EQUITY:

RECONCILIATION OF TOTAL SHAREHOLDERS' EQUITY TO TANGIBLE EQUITY:

	Year Ended December 31, 2024
TOTAL SHAREHOLDERS' EQUITY	
Less: Goodwill and other intangible assets	
TANGIBLE EQUITY	

	Year Ended December 31, 2024
TOTAL SHAREHOLDERS' EQUITY	
Less: Goodwill and other intangible assets	
TANGIBLE EQUITY	

	Year Ended December 31, 2024
TOTAL SHAREHOLDERS' EQUITY	
Less: Goodwill and other intangible assets	
TANGIBLE EQUITY	

(8) Adjustments to net income for each period presented are detailed in the non-GAAP reconciliations of net interest income, provision for (recovery of) credit losses, total other income, and total other expense as well as the disclosure of the "Tax effect of adjustments to net income identified above."

Table 21 - Items impacting comparability (continued)

(9) The tax effect of adjustments to net income was calculated assuming a 21% federal corporate income tax rate.

(9) Tangible assets equal total assets less goodwill and other intangible assets, in each case at the end of the period.

(9) The tax effect of adjustments to net income was calculated assuming a 21% federal corporate income tax rate.

(9) Tangible assets equal total assets less goodwill and other intangible assets, in each case at the end of the period.

(9) The tax effect of adjustments to net income was calculated assuming a 21% federal corporate income tax rate.

(9) Tangible assets equal total assets less goodwill and other intangible assets, in each case at the end of the period.

(10) Pre-tax, pre-provision ("PTPP") net income is calculated as net income, plus income taxes, plus the provision for (recovery of) credit losses, in each case during the applicable period. PTPP net income is a common industry metric utilized in capital analysis and review. PTPP is used to assess the operating performance of Park while excluding the impact of the provision for (recovery of) credit losses.

RECONCILIATION OF TOTAL ASSETS TO TANGIBLE ASSETS:

(10) Pre-tax, pre-provision ("PTPP") net income is calculated as net income, plus income taxes, plus the provision for (recovery of) credit losses, in each case during the applicable period. PTPP net income is a common industry metric utilized in capital analysis and review. PTPP is used to assess the operating performance of Park while excluding the impact of the provision for (recovery of) credit losses.

RECONCILIATION OF TOTAL ASSETS TO TANGIBLE ASSETS:

(10) Pre-tax, pre-provision ("PTPP") net income is calculated as net income, plus income taxes, plus the provision for (recovery of) credit losses, in each case during the applicable period. PTPP net income is a common industry metric utilized in capital analysis and review. PTPP is used to assess the operating performance of Park while excluding the impact of the provision for (recovery of) credit losses.

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RECONCILIATION OF TOTAL ASSETS TO TANGIBLE ASSETS:

	Year Ended December 31, 2024	Year Ended December 31, 2024	Year Ended December 31, 2024
TOTAL ASSETS			
TOTAL ASSETS			
TOTAL ASSETS			
Less: Goodwill and other intangible assets			
Less: Goodwill and other intangible assets			
Less: Goodwill and other intangible assets			
TANGIBLE ASSETS			
TANGIBLE ASSETS			
TANGIBLE ASSETS			

(10) Pre-tax, pre-provision ("PTPP") net income is calculated as net income, plus income taxes, plus the provision for credit losses, in each case during the applicable period. PTPP net income is a common industry metric utilized in capital analysis and review. PTPP is used to assess the operating performance of Park while excluding the impact of the provision for credit losses.

(10) Pre-tax, pre-provision ("PTPP") net income is calculated as net income, plus income taxes, plus the provision for credit losses, in each case during the applicable period. PTPP net income is a common industry metric utilized in capital analysis and review. PTPP is used to assess the operating performance of Park while excluding the impact of the provision for credit losses.

(10) Pre-tax, pre-provision ("PTPP") net income is calculated as net income, plus income taxes, plus the provision for credit losses, in each case during the applicable period. PTPP net income is a common industry metric utilized in capital analysis and review. PTPP is used to assess the operating performance of Park while excluding the impact of the provision for credit losses.

RECONCILIATION OF PRE-TAX, PRE-PROVISION NET INCOME

RECONCILIATION OF PRE-TAX, PRE-PROVISION NET INCOME

RECONCILIATION OF PRE-TAX, PRE-PROVISION NET INCOME

	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2024
Net income			
Net income			
Net income			
Plus: Income taxes			
Plus: Income taxes			
Plus: Income taxes			
Plus: Provision for (recovery of) credit losses			
Plus: Provision for (recovery of) credit losses			
Plus: Provision for (recovery of) credit losses			
Plus: Provision for credit losses			
Plus: Provision for credit losses			
Plus: Provision for credit losses			

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Pre-tax, pre-provision net income
Pre-tax, pre-provision net income
Pre-tax, pre-provision net income

Income Taxes:

Income tax expense was $33.3 million in 2024 and consisted of federal income tax expense of $31.8 million and state income tax expense of $1.5 million. Income tax expense was $26.9 million in 2023 and consisted of federal income tax expense of $25.7 million and state income tax expense of $1.2 million. This compares to income tax expense of $32.1 million in 2022, which consisted of federal income tax expense of $30.8 million and state income tax expense of $1.3 million. This compares to income tax expense of $34.3 million for 2021, which consisted of federal income tax expense of $33.2 million and state income tax expense of $1.1 million. The effective income tax rate was 18.0% in 2024, 17.5% in 2023 and 17.8% in 2022 and 18.2% in 2021. 2022.

The difference between the statutory federal corporate income tax rate of 21% and Park's effective tax rate reflected permanent tax differences, primarily consisting of tax-exempt interest income from municipal investments and loans, qualified affordable housing and historical tax credits, bank owned life insurance income, and dividends paid on common shares held within Park's salary deferral plan, offset by the impact of state income taxes. Park's permanent federal tax differences were approximately $7.0 million in 2024, compared to $6.6 million in 2023 compared to and $7.1 million in 2022 and $6.3 million for 2021. 2022. Park expects permanent federal tax differences for 2024 2025 will be approximately $5.5 million.

CREDIT METRICS AND PROVISION FOR (RECOVERY OF) CREDIT LOSSES

The provision for (recovery of) credit losses is the amount added to/subtracted from the allowance for credit losses to ensure the allowance is sufficient to absorb estimated credit losses over the life of a loan. The amount of the provision for (recovery of) credit losses is determined by management based on relevant information about past events, including historical credit loss experience on financial assets with similar risk characteristics, current conditions, and reasonable and supportable forecasts that affect the collectability of the remaining cash flows over the contractual term of the financial assets.

During the first quarter of 2021, Park adopted ASU 2016-13, including the CECL methodology for estimating the ACL. This standard was adopted prospectively on January 1, 2021, resulting in a $6.1 million increase to the ACL and a $3.9 million increase to the allowance for unfunded credit losses. A cumulative effect adjustment resulting in an $8.0 million decrease to retained earnings and a $2.1 million increase to deferred tax assets was also recorded as of the adoption of ASU 2016-13.

The adoption of ASU 2022-02 on January 1, 2023 resulted in a $383,000 increase to the allowance for credit losses. A cumulative effect adjustment resulting in a $303,000 decrease to retained earnings and an $80,000 increase to deferred tax assets was also recorded. Additionally, as a result of the adoption of this ASU and elimination of the concept of TDRs, total nonperforming loans decreased by $20.1 million effective January 1, 2023 and individually evaluated loans decreased by $11.5 million effective January 1, 2023.

The table below provides additional information on the provision for (recovery of) credits losses and the ACL for 2024, 2023 2022 and 2021. 2022.

Table 22 - ACL Activity

(In thousands)						
(In thousands)						
(In thousands)	**2023**	2022	2021	**2024**	2023	2022
ACL, beginning balance						
Cumulative change in accounting principle; adoption of ASU 2016-13						
Cumulative change in accounting principle; adoption of ASU 2022-02						
Charge-offs						
Recoveries						
Net charge-offs (recoveries)						
Provision for (recovery of) credit losses:						
Net charge-offs						
Provision for credit losses:						
ACL, ending balance						
Average loans						
Net charge-offs (recoveries) as a percentage of average loans	**0.07 %**	0.03 %	(0.05) %			
Net charge-offs as a percentage of average loans	**0.14 %**	0.07 %	0.03 %			

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For the year ended December 31, 2023 December 31, 2024, gross income of $5.7 million $6.4 million would have been recognized on loans that were nonaccrual as of December 31, 2023 December 31, 2024 had these loans been current in accordance with their original terms. Interest income on nonaccrual loans may be recorded on a cash basis and be included in income only when Park expects to receive the entire recorded investment of the loan. Of the $5.7 million $6.4 million that would have been recognized, approximately $3.9 million $4.1 million was included in interest income for the year ended December 31, 2023 December 31, 2024 as a result of payments made.

At year-end 2023, 2024, the allowance for credit losses was $88.0 million, or 1.13%, of total loans outstanding, compared to $83.7 million, or 1.12%, of total loans outstanding compared to at year-end 2023, and $85.4 million, or 1.20%, of total loans outstanding at year-end 2022, and $83.2 million, or 1.21% of total loans outstanding at year-end 2021. 2022.

The following table provides additional information related to the allowance for credit losses for Park including information related to individual reserves and collective reserves, at December 31, 2023 December 31, 2024, December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022. Park has determined that any commercial loans which have been placed on nonaccrual status are to be individually evaluated. Additionally, accruing collateral dependent commercial loans to borrowers experiencing financial difficulty are also to be individually evaluated.

Table 23- Allowance for Credit Losses Summary

(Dollars in thousands)	12/31/2024	12/31/2023	12/31/2022
Total allowance for credit losses	**$ 87,966**	$ 83,745	$ 85,379
Allowance on accruing PCD loans	**—**	—	—
Reserves on individually evaluated loans - accruing (1)	**—**	—	—
Reserves on individually evaluated loans - nonaccrual	**1,299**	4,983	3,566
General reserves on collectively evaluated loans	**$ 86,667**	$ 78,762	$ 81,813
Total loans	**$ 7,817,128**	$ 7,476,221	$ 7,141,891
Accruing PCD loans	**2,174**	2,835	4,653
Individually evaluated loans - accrual (1)	**15,290**	—	11,477
Individually evaluated loans - nonaccrual	**53,149**	45,215	66,864
Collectively evaluated loans	**$ 7,746,515**	$ 7,428,171	$ 7,058,897
Allowance for credit losses as a % of period end loans	**1.13 %**	1.12 %	1.20 %
General reserve as a % of collectively evaluated loans	**1.12 %**	1.06 %	1.16 %

(1) Includes accruing collateral dependent commercial loans to borrowers experiencing financial difficulty at December 31, 2024 and 2023 and accruing TDRs at December 31, 2022.

Table 23- Allowance for Credit Losses Summary

(Dollars in thousands)	12/31/2023	12/31/2022	12/31/2021
Total allowance for credit losses	**$ 83,745**	$ 85,379	$ 83,197
Allowance on accruing PCD loans	**—**	—	—
Reserves on individually evaluated loans	**4,983**	3,566	1,616
General reserves on collectively evaluated loans	**$ 78,762**	$ 81,813	$ 81,581
Total loans	**$ 7,476,221**	$ 7,141,891	$ 6,871,122
Accruing PCD loans	**2,835**	4,653	7,149
Individually evaluated loans	**45,215**	78,341	74,502
Collectively evaluated loans	**$ 7,428,171**	$ 7,058,897	$ 6,789,471
Allowance for credit losses as a % of period end loans	**1.12 %**	1.20 %	1.21 %
General reserve as a % of collectively evaluated loans	**1.06 %**	1.16 %	1.20 %

The allowance for credit losses of $88.0 million at December 31, 2024 represented a $4.2 million, or 5.0%, increase compared to $83.7 million at December 31, 2023. The increase was due to a $7.9 million increase in general reserves and a $3.7 million decrease in individual reserves on nonaccrual loans. The $7.9 million increase in general reserves takes into account changing economic forecasts and prepayment and curtailment speeds, while balancing the risks associated with other economic factors. Additionally, the $7.9 million increase in general reserves included a $757,000 additional reserve related to Hurricane Helene which impacted borrowers in Park's Carolina region. The decrease in individual

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reserves at December 31, 2024 compared to December 31, 2023 was primarily related to $4.2 million in charge-offs related to two relationships that previously carried individual reserves, partially offset by new or increasing reserves on other credits.

The allowance for credit losses of $83.7 million at December 31, 2023 represented a $1.6 million, or 1.9%, decrease compared to $85.4 million at December 31, 2022. The decrease was largely due to a $3.1 million decrease in general reserves taking into account changing economic forecasts while balancing the risks associated with other economic factors and a $1.4 million increase in individual reserves.

The allowance for credit losses of $85.4 million at December 31, 2022 represented an $2.2 million, or 2.6%, increase compared to $83.2 million at December 31, 2021. The increase was largely due to a $2.0 million increase in individual reserves and a

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$232,000 increase in general reserves, taking into consideration changing economic forecasts while balancing the risks associated with inflation and other economic factors.

Management believes that the allowance for credit losses at year-end 2023 2024 is adequate to absorb estimated life of loan credit losses in the loan portfolio. See "Note 1 - Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K, and the discussion under the heading “CRITICAL ACCOUNTING POLICIES” earlier in this Management's Discussion and Analysis of Financial Condition and Results of Operations, for additional information on management’s evaluation of the adequacy of the allowance for credit losses.

ACL Detail by Loan Type: The following tables breakdown the allowance for credit losses and components by loan type.

The table below provides a summary of Park's loan loss experience over the past three years:

Table 24 - Summary of Loan Credit Loss Experience

(In thousands)							
(In thousands)							
(In thousands)	**2023**	2022	2021		**2024**	2023	2022
Average loans							
Average loans							
Average loans							
Allowance for credit losses:							
Allowance for credit losses:							
Allowance for credit losses:							
Beginning balance							
Beginning balance							
Beginning balance							
Adoption of ASU 2016-13							
Adoption of ASU 2022-02							
Charge-offs:							
Charge-offs:							
Charge-offs:							
Commercial, financial and agricultural							
Commercial, financial and agricultural							
Commercial, financial and agricultural							
Construction real estate							
Residential real estate							
Commercial real estate							

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Consumer													
Leases													
Total charge-offs													
Recoveries:													
Recoveries:													
Recoveries:													
Commercial financial, and agricultural													
Commercial financial, and agricultural													
Commercial financial, and agricultural													
Construction real estate													
Residential real estate													
Commercial real estate													
Consumer													
Leases													
Total recoveries													
Net charge-offs (recoveries)													
Net charge-offs (recoveries)													
Net charge-offs (recoveries)													
Provision (recovery) included in net income													
Net charge-offs													
Net charge-offs													
Net charge-offs													
Provision included in net income													
Ending balance													
Ratio of net charge-offs (recoveries) to average loans													
Ratio of net charge-offs (recoveries) to average loans													
Ratio of net charge-offs (recoveries) to average loans			**0.07 %**	0.03 %	(0.05)%								
Ratio of net charge-offs to average loans													
Ratio of net charge-offs to average loans													
Ratio of net charge-offs to average loans			**0.14 %**	0.07 %	0.03 %								
Ratio of allowance for credit losses to end of year loans	Ratio of allowance for credit losses to end of year loans		**1.12 %**	1.20 %	1.21 %	Ratio of allowance for credit losses to end of year loans		**1.13 %**	1.12 %	1.20 %			

The follow table presents net-charge offs (recoveries), average loans outstanding, and net charge-offs (recoveries) as a percentage of average loans, by type of loan over the past three years:

Table 25-
Net Charge-Offs (Recoveries) to Average Loans

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
2023	2022	2021	

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	2024						2023				2022			
(Dollars in thousands)	(Dollars in thousands)	Net Charge-offs (Recoveries)		Average Loans		Net Charge-offs (Recoveries) as a % of Average Loans	Net Charge-offs (Recoveries)		Average Loans		Net Charge-offs (Recoveries) as a % of Average Loans	Net Charge-offs (Recoveries)		
Commercial, financial, and agricultural	Commercial, financial, and agricultural	$ 934	$	$1,262,791	0.07	0.07 %	$ 1,230	$	$1,282,431	0.10	0.10 %	$ 318	$	
Construction real estate	Construction real estate	(2)	292,920	292,920	—	— %	(1,310)	316,805	316,805	(0.41)	(0.41)%	(2,299)	3	
Residential real estate	Residential real estate	(438)	1,894,891	1,894,891	(0.02)	(0.02)%	(83)	1,747,149	1,747,149	—	— %	(892)	1,7	
Commercial real estate	Commercial real estate	514	1,818,935	1,818,935	0.03	0.03 %	951	1,778,622	1,778,622	0.05	0.05 %	(767)	1,7	
Consumer	Consumer	3,914	1,933,669	1,933,669	0.20	0.20 %	1,576	1,810,985	1,810,985	0.09	0.09 %	293	1,6	
Leases	Leases	(1)	19,273	19,273	(0.01)	(0.01)%	11	19,682	19,682	0.06	0.06 %	(1)		
Total	**Total**	$ 4,921	$	$7,222,479	0.07	0.07 %	$ 2,375	$	$6,955,674	0.03	0.03 %	$ (3,348)	$	

The following table summarizes Park's allocation of the allowance for credit losses for the past three years:

Table 26- Allocation of Allowance for Credit Losses

December 31,	2023		2022		2021	
(In thousands)	Allowance	Percent of Loans Per Category	Allowance	Percent of Loans Per Category	Allowance	Percent of Loans Per Category
Commercial, financial, and agricultural	$ 15,496	17.33 %	$ 16,987	18.22 %	$ 14,025	18.90 %
Construction real estate	5,227	4.08 %	5,550	4.56 %	5,758	4.68 %
Residential real estate	18,818	27.15 %	16,831	25.16 %	11,424	25.31 %
Commercial real estate	16,374	25.09 %	17,829	25.12 %	25,466	26.22 %
Consumer	27,713	26.03 %	28,021	26.67 %	26,286	24.59 %
Leases	117	0.32 %	161	0.27 %	238	0.30 %
Total	$ 83,745	100.00 %	$ 85,379	100.00 %	$ 83,197	100.00 %

As of December 31, 2023, Park had no concentrations of loans exceeding 10% to borrowers engaged in the same or similar industries nor did Park have any loans to foreign governments.

Table 26- Allocation of Allowance for Credit Losses

December 31,	2024		2023		2022	
(In thousands)	Allowance	Percent of Loans Per Category	Allowance	Percent of Loans Per Category	Allowance	Percent of Loans Per Category
Commercial, financial, and agricultural	$ 12,683	16.24 %	$ 15,496	17.33 %	$ 16,987	18.22 %
Construction real estate	7,125	5.28 %	5,227	4.08 %	5,550	4.56 %
Residential real estate	22,355	28.15 %	18,818	27.15 %	16,831	25.16 %
Commercial real estate	19,571	25.51 %	16,374	25.09 %	17,829	25.12 %
Consumer	26,081	24.44 %	27,713	26.03 %	28,021	26.67 %
Leases	151	0.38 %	117	0.32 %	161	0.27 %
Total	$ 87,966	100.00 %	$ 83,745	100.00 %	$ 85,379	100.00 %

Nonperforming Assets: After the adoption of ASU 2022-02 on January 1, 2023, which eliminated the TDR classification**,** non-performing assets include: 1) loans whose interest is accounted for on a nonaccrual basis; 2) loans which are contractually past due 90 days or more as to principal or interest payments but whose interest continues to accrue; and 3) OREO which results from taking possession of property that served as collateral for a defaulted loan; and 4) other nonperforming assets. loan. Prior to the adoption of ASU 2022-02 on January 1, 2023, nonperforming assets included: 1) loans whose interest is accounted for on a nonaccrual basis; 2) TDRs on accrual status; 3) loans which are contractually past due 90 days or more as to principal or interest payments but whose interest continues to accrue; and 4) OREO which results from taking possession of property that served as collateral for a defaulted loan; and 5) other nonperforming assets. There were no other nonperforming assets as of December 31, 2023 and 2022. As of December 31, 2021 other nonperforming assets consisted of aircraft acquired as part of a loan workout. loan.

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Generally, management obtains updated appraisal information for nonperforming loans and OREO annually. As new appraisal information is received, management performs an evaluation of the appraisal and applies a discount for anticipated disposition

costs to determine the net realizable value of the collateral, which is compared to the outstanding principal balance to determine if additional write-downs are necessary.

The following is a summary of Park's nonperforming assets at the end of the last three years:

Table 27 - Nonperforming Assets

		December 31,							
		December 31,							
		December 31,							
(In thousands)	**(In thousands)**	**2023**	2022	2021	**(In thousands)**	**2024**	2023	2022	
Nonaccrual loans									
Accruing TDRs (for years 2022 and prior) (1)									
Accruing TDRs (for year 2022) (1)									
Loans past due 90 days or more and accruing									
Total nonperforming loans									
OREO									
Other nonperforming assets									
Total nonperforming assets									
Percentage of nonperforming loans to total loans (1)	Percentage of nonperforming loans to total loans (1)	**0.82 %**	1.42 %	1.49 %	Percentage of nonperforming loans to total loans (1)	**0.89 %**	0.82 %	1.42 %	
Percentage of nonperforming assets to total loans (1)	Percentage of nonperforming assets to total loans (1)	**0.83 %**	1.43 %	1.55 %	Percentage of nonperforming assets to total loans (1)	**0.91 %**	0.83 %	1.43 %	
Percentage of nonperforming assets to total assets (1)	Percentage of nonperforming assets to total assets (1)	**0.63 %**	1.04 %	1.11 %	Percentage of nonperforming assets to total assets (1)	**0.72 %**	0.63 %	1.04 %	
Percentage of nonaccrual loans to total loans	Percentage of nonaccrual loans to total loans	**0.81 %**	1.12 %	1.06 %	Percentage of nonaccrual loans to total loans	**0.87 %**	0.81 %	1.12 %	
Allowance for credit losses to nonaccrual loans	Allowance for credit losses to nonaccrual loans	**138.98 %**	107.13 %	114.40 %	Allowance for credit losses to nonaccrual loans	**129.02 %**	138.98 %	107.13 %	

(1) Effective January 1, 2023, Park adopted ASU 2022-02. Among other things, this ASU eliminated the concept of TDRs.

Park classifies loans as nonaccrual when 1) a loan is maintained on a cash basis because of deterioration in the financial condition of the borrower, 2) payment in full of principal or interest is not expected, or 3) principal or interest has been in default for a period of 90 days for commercial loans and 120 days for all other loans. As a result, loans may be classified as nonaccrual despite being current with their contractual terms. The following table details the delinquency status of nonaccrual loans at December 31, 2023 December 31, 2024, 2022, 2023, and 2021. 2022. Loans are classified as current if they are less than 30 days past due.

Table 28 - Delinquency Status of Nonaccrual Loans

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	December 31, 2023																							
	December 31, 2023																							
	December 31, 2023				December 31, 2022				December 31, 2021															
	December 31, 2024																							
	December 31, 2024																							
	December 31, 2024				December 31, 2023				December 31, 2022															
(Dollars in thousands)	**(Dollars in thousands)**	**Balance**		**Percent of Total Loans**		Balance		Percent of Total Loans		Balance			Percent of Total Loans	**(Dollars in thousands)**				**Balance**			**Percent of Total Loans**			
Nonaccrual loans - current	Nonaccrual loans - current	**$38,956**	**0.52**	**0.52 %**		$58,893	0.83	0.83 %		$	53,259	0.78		0.78 %		Nonaccrual loans - current		**$44,135**	**0.56**		**0.5**			
Nonaccrual loans - past due	Nonaccrual loans - past due	**21,303**	**0.29**	**0.29 %**		20,803	0.29	0.29 %			19,463	0.28		0.28 %		Nonaccrual loans - past due		**24,043**	**0.31**		**0.3**			
Total nonaccrual loans	**Total nonaccrual loans**	**$60,259**	**0.81**	**0.81 %**		$79,696	1.12	1.12 %		$	72,722	1.06		1.06 %		**Total nonaccrual loans**		**$68,178**	**0.87**		**0.8**			

Credit Quality Indicators: When determining the quarterly credit loss provision, Park reviews the grades of commercial loans. These loans are graded from 1 to 8. A grade of 1 indicates little or no credit risk and a grade of 8 is considered a loss. Commercial loans that are pass-rated (graded an 1 through a 4) are considered to be of acceptable credit risk. Commercial loans graded a 5 (special mention) are considered to be watch list credits and a higher PD is applied to these loans. Commercial loans graded a 6 (substandard), also considered to be watch list credits, represent higher credit risk than those rated special mention and, as a result, a higher PD is applied to these loans. Commercial loans that are graded a 7 (doubtful) are shown as nonperforming and Park charges these loans down to their fair value by taking a partial charge-off or recording an individual reserve. Certain 6-rated loans and all 7-rated loans are placed on nonaccrual status and included within the individually evaluated category. Any commercial loan graded an 8 (loss) is completely charged off.

The following table highlights the credit trends within the commercial loan portfolio.

Table 29- Commercial Credit Trends						
Commercial loans * (In thousands)						
Commercial loans * (In thousands)						
Commercial loans * (In thousands)	**December 31, 2023**	December 31, 2022	December 31, 2021	**December 31, 2024**	December 31, 2023	December 31, 2022
Pass rated						
Special Mention						
Substandard						
Individually evaluated for impairment (1)						
Individually evaluated for impairment - accrual (1)						
Individually evaluated for impairment - nonaccrual						
Accruing PCD						
Total						

(1) Prior Includes accruing collateral dependent commercial loans to the adoption of ASU 2002-02 on January 1, 2023, borrowers experiencing financial difficulty at December 31, 2024 and 2023 and accruing TDRs were also included in individually evaluated for impairment loans totals. at December 31, 2022.

*Commercial loans include: (1) commercial, financial and agricultural loans; (2) commercial real estate loans; (3) commercial related loans in the construction portfolio; (4) commercial related loans in the residential real estate portfolio; and (5) leases.

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Park's watch list includes all criticized and classified commercial loans, defined by Park as loans rated special mention or worse. Park had $60.7 million $99.9 million of collectively evaluated commercial loans and accruing individually evaluated for impairment loans included on the watch list at December 31, 2023 December 31, 2024, compared to $81.8 million $60.7 million at December 31, 2022 December 31, 2023, and $75.4 million $93.3 million at December 31, 2021 December 31, 2022. The existing conditions of these loans do not warrant classification as nonaccrual. However, these loans have shown some weakness and management performs additional analysis regarding each borrower's ability to comply with payment terms.

The increase in watch list credits during the year ended 2024 was largely due to the downgrade of two non-bank consumer finance company relationships to special mention and/or accruing individually evaluated totaling $28.0 million, partially offset by problem loan resolutions. The downgraded loans were current in respect to their contractual terms at December 31, 2024.

Delinquencies have remained low over the past 36 months. Delinquent and accruing loans were $28.4 million, or 0.36% of total loans at December 31, 2024, compared to $23.5 million, or 0.31% of total loans at December 31, 2023, compared to and $18.9 million, or 0.26% of total loans at December 31, 2022, and $15.1 million, or 0.22% of total loans at December 31, 2021.

Individually Evaluated Loans: Loans that do not share risk characteristics are evaluated on an individual basis. Park has determined that any commercial loans which have been placed on nonaccrual status will be individually evaluated. Additionally, accruing collateral dependent commercial loans to borrowers experiencing financial difficulty will be individually evaluated. Individual analysis will establish a reserve for loans in scope. Reserves on individually evaluated commercial loans are typically based on management's best estimate of the fair value of collateral securing these loans. The amount ultimately charged off for these loans may be different from the reserve as the ultimate liquidation of the collateral may be for an amount different from management's estimate. Prior to the elimination of TDRs with the adoption of ASU 2022-02 on January 1, 2023, Park also included commercial accruing TDRs as individually evaluated loans.

Individually Nonaccrual individually evaluated commercial loans were $45.2 million $53.1 million at December 31, 2023 December 31, 2024, a decrease an increase of $33.1 million $7.9 million, compared to $78.3 million $45.2 million at December 31, 2022 December 31, 2023 and a decrease of $29.3 million $13.7 million, compared to $74.5 million $66.9 million at December 31, 2021 December 31, 2022. Accruing individually evaluated commercial loans were $15.3 million at December 31, 2024, compared to no accruing individually evaluated commercial loans at December 31, 2023 and $11.5 million of accruing individually evaluated commercial loans at December 31, 2022. The $78.3 million $11.5 million of individually evaluated commercial loans at December 31, 2022 included $11.5 million consisted of loans modified in a TDR which were on accrual status and performing in accordance with the restructured terms, a decrease from $17.5 million at December 31, 2021. ms.

At December 31, 2023 December 31, 2024, Park had taken partial charge-offs of $5.0 million related to the $53.1 million of the nonaccrual individually evaluated commercial loans, compared to partial charge-offs of $2.3 million related to the $45.2 million of the nonaccrual individually evaluated commercial loans at December 31, 2023 and compared to partial charge-offs of $1.8 million related to the $78.3 million of nonaccrual individually evaluated commercial loans at December 31, 2022 and compared to partial charge-offs of $624,000 related to the $74.5 million of individually evaluated commercial loans at December 31, 2021.

The table below provides additional information related to Park's nonaccrual individually evaluated commercial loans at December 31, 2022 December 31, 2024, 2021, 2023, and 2020. 2022.

Table 30 - Individually Evaluated Commercial Loans	Table 30 - Nonaccrual individually Evaluated Commercial Loans
Years ended December 31,	
(In thousands)	
(In thousands)	
(In thousands)	
Unpaid principal balance	
Unpaid principal balance	
Unpaid principal balance	
Prior charge-offs	
Prior charge-offs	
Prior charge-offs	
Remaining principal balance	
Remaining principal balance	
Remaining principal balance	
Reserves	
Reserves	
Reserves	

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Book value, after reserves
Book value, after reserves
Book value, after reserves

Loans Acquired with Deteriorated Credit Quality: PCD loans are individually evaluated on a quarterly basis to determine if a specific reserve is necessary. At December 31, 2023 December 31, 2024, December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, there was no allowance for credit losses on PCD loans. The carrying amount of accruing loans acquired with deteriorated credit quality at December 31, 2023 December 31, 2024, 2023, and 2022 and 2021 was $2.2 million, $2.8 million, $4.7 million, and $7.1 million $4.7 million, respectively. The carrying amount of nonaccrual loans acquired with deteriorated credit quality was $551,000 and $534,000 at December 31, 2024 and December 31, 2023. , respectively. There were no nonaccrual loans acquired with deteriorated quality at December 31, 2022 or December 31, 2021.

Additional Considerations: As part of its quarterly allowance process, Park evaluates certain industries which are more likely to be under economic stress in the current environment. The office sector continues to face challenges as it adjusts to the new normal of work from home brought on by the pandemic. Nationally, office properties in downtown and urban business districts are seeing the most stress. As of December 31, 2024, Park had $247.2 million of loans which were fully or partially secured by non-owner-occupied office space, $244.0 million of which were accruing. This portfolio is not currently exhibiting signs of stress, but Park continues to monitor this portfolio, and others, for signs of deterioration.

CAPITAL RESOURCES

Liquidity and Interest Rate Sensitivity Management: Park's objective in managing its liquidity is to maintain the ability to continuously meet the cash flow needs of customers, such as borrowings or deposit withdrawals, while at the same time seeking higher yields from longer-term lending and investing activities.

Cash and cash equivalents increased decreased by $28.5 million $57.7 million during 2023 2024 to $218.3 million $160.6 million at year end. Cash provided by operating activities was $150.5 million $178.8 million in 2024, $151.1 million in 2023 $134.9 million and $136.6 million in 2022 and $157.3 million in 2021. 2022. Net income was the primary source of cash provided by operating activities during each year.

Cash used in investing activities was $19.1 million in 2024, cash provided by investing activities was $64.2 $63.5 in 2023 and cash used in investing activities was $403.7 million $405.5 million in 2022 and $412.1 million in 2021. 2022. Investment securities transactions and loan originations/repayments are the major uses or sources of cash in investing activities. Proceeds from the sale, repayment or maturity of investment securities provide cash and purchases of investment securities use cash. Net investment securities transactions provided cash of $338.5 million in 2024, provided cash of $418.9 million in 2023 and used cash of $137.8 million in 2022 and used cash of $709.5 million in 2021. 2022. Cash used by the net increase in the loan portfolio was $329.8 million $341.5 million in 2024, $330.4 million in 2023 $271.8 million and $273.5 million in 2022 and cash provided by the net paydown in the loan portfolio was $312.2 million in 2021. 2022.

Cash used in financing activities was $217.4 million in 2024, $186.1 million in 2023 and cash provided by financing activities was $239.4 million in 2022 and $103.5 million in 2021. 2022. A major source of cash provided by or used in financing activities is the net change in deposits. Deposits increased and provided $101.0 million of cash in 2024, decreased and used $192.1 million of cash in 2023, and increased and provided $330.2 million of cash in 2022 and $332.2 million of cash in 2021. 2022. These decreases and increases in deposits included an increase in off-balance sheet deposits of $114.0 million in 2024, a decrease in off-balance sheet deposits of $194.8 million in 2023 $787.1 million in 2022 and increases a decrease in off-balance sheet deposits of $273.0 million $787.1 million in 2021. 2022. Other major sources of cash from financing activities are short-term borrowings. In 2024, net short-term borrowings decreased and long-term debt. used $237.8 million in cash. In 2023, net short-term borrowings increased and provided $100.8 million in cash and net long-term borrowings was unchanged. cash. In 2022, net short-term borrowings decreased and used $11.4 million in cash and net long-term debt was unchanged. In 2021, net short-term borrowings decreased and used $103.4 million in cash and net long-term debt decreased and used $32.5 million in cash. Cash used in the repurchase of common shares was $23.0 million in 2023 and $16.0 million in 2021. 2023. No common shares were repurchased in 2024 or 2022. Finally, cash declined by $77.5 million in 2024, $69.0 million in 2023 and $76.6 million in 2022, and $74.3 million in 2021, from the payment of cash dividends.

Effective liquidity management ensures that the cash flow requirements of depositors and borrowers, as well as the operating cash needs of the Corporation, are met. Funds are available from a number of sources, including the capital markets, the investment securities portfolio, the core deposit base, FHLB borrowings and the capability to securitize or package loans for sale. In the opinion of Park's management, the present funding sources provide more than adequate liquidity for Park to meet our cash flow needs. needs in the short- and long-term.

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The following table shows interest rate sensitivity data for five different time intervals as of December 31, 2023 December 31, 2024:

Table 31 - Interest Rate Sensitivity

	0-3						
	0-3						
	0-3						
(In thousands)							
(In thousands)							
(In thousands)		Months	Years	**Total**	Months	Years	**Total**
Interest earning assets:							
Investment securities (1)							
Investment securities (1)							
Investment securities (1)							
Money market instruments							
Loans (1)							
Total interest earning assets							
Interest bearing liabilities:							
Interest bearing transaction accounts (2)							
Interest bearing transaction accounts (2)							
Interest bearing transaction accounts (2)							
Savings accounts (2)							
Time deposits							
Time deposits and brokered/bid CD deposits							
Other							
Total deposits							
Short-term borrowings							
Subordinated notes							
Total interest bearing liabilities							
Interest rate sensitivity gap							
Cumulative rate sensitivity gap							
Cumulative gap as a							
Cumulative gap as a							
Cumulative gap as a							
percentage of total							
percentage of total							
percentage of total							
interest earning assets							
interest earning assets							
interest earning assets							

(1) Investment securities and loans that are subject to prepayment are shown in the table by the earlier of their re-pricing date or their expected repayment date and not by their contractual maturity date. Nonaccrual loans of $60.3 million $68.2 million are included within the over five year maturity category.

(2) Management considers interest bearing transaction accounts and savings accounts to be core deposits and, therefore, not as rate sensitive as other deposit accounts and borrowed money. Accordingly, only 60.0% 59.3% of interest bearing transaction accounts and 44.4% 53.2% of savings accounts are considered to re-price within one year. If all of the interest bearing transaction accounts and savings accounts were considered to re-price within one year, the one-year cumulative gap would change from a positive 8.70% 3.36% to a negative 16.19% 19.39%.

The interest rate sensitivity gap analysis provides an overall picture of Park's static interest rate risk position. At December 31, 2023 December 31, 2024, the cumulative interest earning assets maturing or repricing within twelve months were $4,182 million $3,955 million compared to the cumulative interest bearing liabilities maturing or repricing within twelve months of $3,400 million $3,653 million. For the twelve-month cumulative interest rate sensitivity gap position, rate sensitive assets exceeded rate sensitive liabilities by $783 million $302 million or 8.7% 3.4% of interest earning assets. The cumulative twelve-month interest rate sensitivity gap position at year-end 2022 2023 was a positive $1,087 million $783 million or 11.9% 8.7% of total interest earning assets. The percentage of interest earning assets maturing or repricing within one year was 44.0% at year-end 2024,

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compared to 46.5% at year-end 2023, compared to 40.3% at year-end 2022. 2023. The percentage of interest bearing liabilities maturing or repricing within one year was 62.9% at year-end 2024, compared to 57.3% at year-end 2023, compared to 46.4% at year-end 2022. 2023.

A positive twelve-month cumulative rate sensitivity gap (assets exceed liabilities) would suggest that Park's net interest margin would increase if interest rates were to increase. Conversely, a negative twelve-month cumulative rate sensitivity gap would suggest that Park's net interest margin would decrease if interest rates were to increase. However, the usefulness of the interest rate sensitivity gap analysis as a forecasting tool in projecting net interest income is limited. The gap analysis does not consider the magnitude, timing or frequency by which assets or liabilities will reprice during a period and also contains assumptions as to the repricing of interest bearing transaction accounts and savings accounts that may not prove to be correct.

Management supplements the interest rate sensitivity gap analysis with periodic simulations of balance sheet sensitivity under various interest rate and what-if scenarios to better forecast and manage the net interest margin. Park's management uses an earnings simulation model to analyze net interest income sensitivity to movements in interest rates. This model is based on actual cash flows and repricing characteristics for balance sheet instruments and incorporates market-based assumptions regarding the impact of changing interest rates on the prepayment rate of certain assets and liabilities. This model also includes management's projections for activity levels of various balance sheet instruments and non-interest fee income and operating

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expense. Assumptions based on the historical behavior of deposit rates and balances in relation to changes in interest rates are also incorporated into this earnings simulation model. These assumptions are inherently uncertain and, as a result, the model cannot precisely measure net interest income and net income. Actual results will differ from simulated results due to the timing, magnitude and frequency of interest rate changes as well as changes in market conditions and management strategies.

Management uses a 50 basis point change in market interest rates per quarter for a total of 200 basis points per year in evaluating the impact of changing interest rates on net interest income and net income over a twelve-month horizon. At December 31, 2024, the earnings simulation model projected that net income would increase by 1.25% using a rising interest rate scenario and decrease by 1.34% using a declining interest rate scenario over the next year. At December 31, 2023, the earnings simulation model projected that net income would increase by 1.52% using a rising interest rate scenario and decrease by 1.92% using a declining interest rate scenario over the next year. At December 31, 2022, the earnings simulation model projected that net income would increase by 3.69% using a rising interest rate scenario and decrease by 5.38% using a declining interest rate scenario over the next year. At December 31, 2021, the earnings simulation model projected that net income would increase by 7.5% using a rising interest rate scenario and decrease by 15.1% using a declining interest rate scenario over the next year. Park's net interest margin was 4.41% in 2024, 4.11% in 2023 and 3.80% in 2022 and 3.69% in 2021. 2022.

CONTRACTUAL OBLIGATIONS

Contractual Obligations: In the ordinary course of operations, Park enters into certain contractual obligations. The following table summarizes Park's significant and determinable obligations by payment date at December 31, 2023 December 31, 2024.

Further discussion of the nature of each specified obligation is included in the referenced Note to the Consolidated Financial Statements included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

Table 32 - Contractual Obligations (1)

December 31, 2023	**Payments Due In**					
December 31, 2024	**Payments Due In**					
	0-1					
(In thousands)						
(In thousands)						
(In thousands)	Note	Years	**Total**	Note	Years	**Total**
Deposits without stated maturity						
Certificates of deposit						
Short-term borrowings						
Subordinated notes (3)						
Operating leases						
Defined benefit pension plan (2)						
Supplemental Executive Retirement Plan agreements						

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Total contractual obligations

(1) Amounts do not include associated interest payments.

(2) Pension payments reflect 10 years of payments, through 2033. 2034.

(3) Subordinated notes are shown above based on their contractual maturity. Of the $189.7 million in subordinated notes, $15.0 million is currently able to be redeemed and $174.7 million is able to be redeemed on or after September 1, 2025.

As of December 31, 2023 December 31, 2024, Park had $28.8 million $29.7 million in unfunded commitments related to investments in qualified affordable housing projects which are not included in "Table 32 - Contractual Obligations" above. Commitments are funded when capital calls are made by the general partner. Park expects that the current commitments will be funded between 2024 2025 and 2033. 2039.

As of December 31, 2023 December 31, 2024, Park had $18.4 million $17.6 million in unfunded commitments related to certain equity investments which are not included in "Table 32 - Contractual Obligations" above. Commitments are funded when capital calls are made by the general partner.

The Corporation's operating lease obligations represent short-term and long-term lease and rental payments for facilities and equipment.

Commitments, Contingent Liabilities, and Off-Balance Sheet Arrangements: In order to meet the financing needs of our customers, the Corporation issues loan commitments and standby letters of credit. At December 31, 2024, the Corporation had $1.5 billion of loan commitments and had $33.5 million of standby letters of credit. At December 31, 2023, the Corporation had $1.5 billion of loan commitments and had $31.3 million of standby letters of credit. At December 31, 2022, the Corporation had $1.4 billion of loan commitments and had $30.5 million $31.3 million of standby letters of credit.

Commitments to extend credit under loan commitments and standby letters of credit do not necessarily represent future cash requirements. These commitments often expire without being drawn upon. However, all of the loan commitments and standby letters of credit were permitted to be drawn upon in 2023. 2024. See "Note 26 25 - Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentration of Credit Risk" of the Notes to Consolidated Financial Statements included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" in this Annual Report on Form 10-K, for additional information on loan commitments and standby letters of credit.

The Corporation did not have any unrecorded significant contingent liabilities at December 31, 2023 December 31, 2024.

Capital: Park's primary means of maintaining capital adequacy is through retained earnings. At December 31, 2023 December 31, 2024, the Corporation's total shareholders' equity was $1,145.3 million $1,243.8 million, compared to $1,069.2 million $1,145.3 million at December 31, 2022 December 31, 2023. Total shareholders' equity at December 31, 2023 December 31, 2024 was 11.64% 12.69% of total assets, compared to 10.85% 11.64% of total assets at December 31, 2022 December 31, 2023.

Tangible equity (non-U.S. GAAP) was $981.0 million $1,080.8 million at December 31, 2023 December 31, 2024, and was $903.7 million $981.0 million at December 31, 2022 December 31, 2023. At December 31, 2023 December 31, 2024, tangible equity (non-U.S. GAAP) was 10.14% 11.21% of tangible assets compared to 9.33% 10.14% of tangible assets at December 31, 2022 December 31, 2023. A reconciliation of total shareholders' equity to tangible equity and total assets to tangible assets is included in Table 21.

Net income was $151.4 million in 2024, $126.7 million in 2023 and $148.4 million in 2022 and $153.9 million in 2021. 2022.

Cash dividends declared for Park's common shares were $77.4 million in 2024, $68.7 million in 2023 and $76.8 million in 2022 and $74.6 million in 2021. 2022. On a per share basis, the cash dividends declared were $4.74 per common share in 2024, $4.20 per common share in 2023 and $4.66 per common share in 2022 and $4.52 per common share in 2021. 2022.

The table below shows the repurchases and issuances of common shares and treasury shares for 2021 2022 through 2023. 2024.

Table 33

(In thousands, except share data)				
(In thousands, except share data)				
(In thousands, except share data)	Treasury Shares	Number of Common Shares	Treasury Shares	Number of Common Shares
Balance at January 1, 2021				
Cash payment for fractional shares in dividend reinvestment plan				
Treasury shares repurchased				

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Treasury shares reissued for share-based compensation awards	
Treasury shares reissued for director grants	
Balance at December 31, 2021	
Balance at January 1, 2022	
Cash payment for fractional shares in dividend reinvestment plan	
Treasury shares reissued for share-based compensation awards	
Treasury shares reissued for director grants	
Balance at December 31, 2022	
Treasury shares repurchased	
Treasury shares reissued for share-based compensation awards	
Treasury shares reissued for director grants	
Balance at December 31, 2023	
Treasury shares repurchased	
Treasury shares reissued for share-based compensation awards	
Treasury shares reissued for director grants	
Balance at December 31, 2024	

Park did not issue any new common shares, which had not already been held as treasury shares, in 2024, 2023 2022 or 2021. 2022. Common shares (including treasury shares) had a balance of $463.3 million $463.7 million, $463.3 million and $462.4 million at December 31, 2024, 2023, and $461.8 million at December 31, 2023, 2022, and 2021, respectively.

Accumulated other comprehensive (loss) income, net reflected a loss of $46.2 million, $66.2 million at December 31, 2023 , and a loss of $102.4 million at December 31, 2022 December 31, 2024, 2023, and reflected 2022, respectively. During 2024, the change in net unrealized holding (loss) gain on AFS debt

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securities, net of income tax, was a gain of $15.2 million at December 31, 2021. $5.0 million, which included a $415,000, net of income tax, realized loss on the sale of debt securities. During 2023, the change in net unrealized holding (loss) gain on AFS debt securities, net of income tax, was a gain of $27.8 million, which included a $6.2 million, net of income taxes, tax, realized loss on the sale of debt securities. During 2022, the change in net unrealized holding (loss) gain on AFS debt securities, net of income tax, was a loss of $116.9 million. During 2021, the change in net unrealized holding (loss)

Additionally, Park recognized an other comprehensive gain on AFS debt securities, of $15.1 million, net of income tax, was related to the change in pension plan assets and benefit obligations in 2024. The $15.1 million gain in 2024 included $4.9 million, net of income tax, related to a loss of $19.5 million.

Additionally, realized pension settlement gain. Park recognized an other comprehensive gain of $8.4 million, net of income tax, related to the change in pension plan assets and benefit obligations in 2023, compared to an other comprehensive loss of $888,000, net of income tax, related to the change in pension plan assets and benefit obligations in 2022, compared to an other comprehensive gain of $28.6 million, net of tax, related to the change in pension plan assets and benefit obligations in 2021. 2022. Finally, during 2022, Park recognized an other comprehensive gain of $206,000, net of income tax, related to an unrealized net holding gain on cash flow hedging derivatives, compared to an other comprehensive gain of $492,000, net of income tax, related to an unrealized net holding gain on cash flow hedging derivatives in 2021. derivatives. There was no unrealized holding gain or loss on cash flow hedging derivatives in 2024 or 2023.

Financial institution regulators have established guidelines for minimum capital ratios for banks, thrifts and bank holding companies. Park has elected not to include the net unrealized gain or loss on debt securities AFS in computing regulatory capital. Park has adopted the Basel III regulatory capital framework as approved by the federal banking agencies. Under the Basel III regulatory capital framework, in order to avoid limitations on capital distributions, including dividend payments and stock repurchases, and certain discretionary bonus payments to executive officers, Park must hold a capital conservation buffer of 2.5% above the adequately capitalized risk-based capital ratios. The amounts shown below as the adequately capitalized ratio plus capital conservation buffer include the 2.50% buffer. The Federal Reserve Board has also adopted capital requirements Park must maintain to be deemed "well capitalized" and remain a financial holding company.

Park and PNB met each of the well-capitalized ratio guidelines applicable to them at December 31, 2023 December 31, 2024. The following table indicates the capital ratios for PNB and Park at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023.

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Table 34 - PNB and Park

Capital Ratios

		As of December 31, 2023								As of December 31, 2023							
		As of December 31, 2023								As of December 31, 2023							
		As of December 31, 2023								As of December 31, 2023							
		As of December 31, 2024								As of December 31, 2024							
		As of December 31, 2024								As of December 31, 2024							
		As of December 31, 2024								As of December 31, 2024							
		Leverage		Tier 1 Risk-Based		Common Equity Tier 1		Total Risk-Based			Leverage		Tier 1 Risk-Based		Common Equity Tier 1		Total Risk-Based	
PNB	PNB	9.11	%	10.95	%	10.95	%	12.35	%	PNB	9.80	%	11.44	%	11.44	%	12.85	%
Park	Park	10.74	%	12.97	%	12.79	%	16.19	%	Park	11.51	%	13.46	%	13.28	%	16.63	%
Adequately capitalized ratio	Adequately capitalized ratio	4.00	%	6.00	%	4.50	%	8.00	%	Adequately capitalized ratio	4.00	%	6.00	%	4.50	%	8.00	%
Adequately capitalized ratio plus capital conservation buffer	Adequately capitalized ratio plus capital conservation buffer	4.00	%	8.50	%	7.00	%	10.50	%	Adequately capitalized ratio plus capital conservation buffer	4.00	%	8.50	%	7.00	%	10.50	%
Well-capitalized ratio - PNB	Well-capitalized ratio - PNB	5.00	%	8.00	%	6.50	%	10.00	%	Well-capitalized ratio - PNB	5.00	%	8.00	%	6.50	%	10.00	%
Well-capitalized ratio - Park	Well-capitalized ratio - Park	N/A		6.00	%	N/A		10.00	%	Well-capitalized ratio - Park	N/A		6.00	%	N/A		10.00	%

		As of December 31, 2022							
		Leverage		Tier 1 Risk-Based		Common Equity Tier 1		Total Risk-Based	
		As of December 31, 2023							
		Leverage		Tier 1 Risk-Based		Common Equity Tier 1		Total Risk-Based	
PNB	PNB	8.34	%	10.69	%	10.69	%	12.15	%
Park	Park	9.90	%	12.76	%	12.57	%	16.07	%
Adequately capitalized ratio	Adequately capitalized ratio	4.00	%	6.00	%	4.50	%	8.00	%
Adequately capitalized ratio plus capital conservation buffer	Adequately capitalized ratio plus capital conservation buffer	4.00	%	8.50	%	7.00	%	10.50	%
Well-capitalized ratio - PNB	Well-capitalized ratio - PNB	5.00	%	8.00	%	6.50	%	10.00	%
Well-capitalized ratio - Park	Well-capitalized ratio - Park	N/A		6.00	%	N/A		10.00	%

PNB	PNB	9.11	%	10.95	%	10.95	%	12.35	%
Park	Park	10.74	%	12.97	%	12.79	%	16.19	%
Adequately capitalized ratio	Adequately capitalized ratio	4.00	%	6.00	%	4.50	%	8.00	%
Adequately capitalized ratio plus capital conservation buffer	Adequately capitalized ratio plus capital conservation buffer	4.00	%	8.50	%	7.00	%	10.50	%
Well-capitalized ratio - PNB	Well-capitalized ratio - PNB	5.00	%	8.00	%	6.50	%	10.00	%
Well-capitalized ratio - Park	Well-capitalized ratio - Park	N/A		6.00	%	N/A		10.00	%

PNB	PNB	9.80	%	11.44	%	11.44	%	12.85	%
Park	Park	11.51	%	13.46	%	13.28	%	16.63	%
Adequately capitalized ratio	Adequately capitalized ratio	4.00	%	6.00	%	4.50	%	8.00	%
Adequately capitalized ratio plus capital conservation buffer	Adequately capitalized ratio plus capital conservation buffer	4.00	%	8.50	%	7.00	%	10.50	%
Well-capitalized ratio - PNB	Well-capitalized ratio - PNB	5.00	%	8.00	%	6.50	%	10.00	%
Well-capitalized ratio - Park	Well-capitalized ratio - Park	N/A		6.00	%	N/A		10.00	%

Effects of Inflation: Balance sheets of financial institutions typically contain assets and liabilities that are monetary in nature and, therefore, differ greatly from most commercial and industrial companies which have significant investments in premises, equipment and inventory. During periods of inflation, financial institutions that are in a net positive monetary position will experience a decline in purchasing power, which does have an impact on growth. Another significant effect on internal equity growth is other expenses, which tend to rise during periods of inflation.

Management believes the most significant impact on financial results is the Corporation's ability to align our asset/liability management program to react to changes in interest rates.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

As noted in "Table 12 - Distribution of Assets, Liabilities and Shareholders' Equity" included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K, Park's tax equivalent net interest margin increased by 30 basis points in 2024, 31 basis points in 2023 increased by and 11 basis points in 2022 and decreased by 24 basis points in 2021. 2022. The tax equivalent net interest margin was 4.11% 4.41%, 3.80% 4.11% and 3.69% 3.80% for each of the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. The discussion of interest rate sensitivity included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K is incorporated herein by reference. In addition, the discussion of Park's commitments, contingent liabilities and off-balance sheet arrangements included in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of this Annual Report on Form 10-K and in "Note 26 25 - Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk" of the Notes to Consolidated Financial Statements included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

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Auditor Location: Columbus, OH
Auditor Firm ID: 173
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Management's Report on Internal Control Over Financial Reporting

Management's Report on Internal Control Over Financial Reporting

To the Board of Directors and Shareholders
Park National Corporation

The management of Park National Corporation (the "Corporation") is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended, for the Corporation and its consolidated subsidiaries. The Corporation's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP"). The Corporation's internal control over financial reporting includes those policies and procedures that:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation and its consolidated subsidiaries;

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b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the Corporation and its consolidated subsidiaries are being made only in accordance with authorizations of management and directors of the Corporation; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Corporation and its consolidated subsidiaries that could have a material effect on the financial statements.

The Corporation's internal control over financial reporting as it relates to the consolidated financial statements is evaluated for effectiveness by management and tested for reliability through a program of internal audits. Actions are taken to correct potential deficiencies as they are identified.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, even an effective system of internal control over financial reporting will provide only reasonable assurance with respect to financial statement preparation.

With the participation of our Chairman of the Board and Chief Executive Officer and our Chief Financial Officer, Secretary, and Treasurer, management evaluated the effectiveness of the Corporation's internal control over financial reporting at December 31, 2023 December 31, 2024, the end of the Corporation's fiscal year. In making this assessment, management used the criteria set forth for effective internal control over financial reporting by the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) Internal Control — Integrated Framework (2013).

Based on our assessment under the criteria described in the immediately preceding paragraph, management concluded that the Corporation maintained effective internal control over financial reporting at a reasonable assurance level as of December 31, 2023 December 31, 2024. We reviewed the results of management's assessment with the Audit Committee of the Board of Directors of the Corporation.

The Corporation's independent registered public accounting firm, Crowe LLP, has audited the Consolidated Balance Sheets of the Corporation and its subsidiaries at December 31, 2023 December 31, 2024 and 2022 2023 and the related Consolidated Statements of Income, Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Shareholders' Equity and Consolidated Statements of Cash Flows for each of the years in the three-year period ended December 31, 2023 December 31, 2024, included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K and the Corporation's internal control over financial reporting as of December 31, 2023 December 31, 2024, and has issued their Report of Independent

Registered Public Accounting Firm, which appears in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

/s/ David L. Trautman	/s/ Brady T. Burt
David L. Trautman	Brady T. Burt
Chairman of the Board and Chief Executive Officer	Chief Financial Officer, Secretary and Treasurer

February 23, 2024 24, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and the Board of Directors of Park National Corporation
Newark, Ohio

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Park National Corporation (the "Company") as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of income, comprehensive income, (loss), changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2023 December 31, 2024, and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control – Integrated Framework: (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

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In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023 December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control – Integrated Framework: (2013) issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the

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company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matters matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which they relate. it relates.

Allowance for Credit Losses

The allowance for credit losses (the "ACL") as described in Notes 1 and 6 is an accounting estimate of expected credit losses over the estimated life of loans. The Company's loan portfolio, measured at amortized cost, is presented at the net amount expected to be collected. Estimates of expected credit losses for loans are based on historical experience, current conditions and reasonable and supportable forecasts over the life of the loans.

The Company measures expected credit losses based on pooled loans when similar risk characteristics exist primarily utilizing a discounted cash flow ("DCF") model. A quantitative adjustment is made on top of the model using economic forecasts that are weighted to reflect model risk in the current economic environment. The Company adjusts its quantitative results for certain qualitative factors to reflect the extent to which management expects current conditions and reasonable and supportable forecasts to differ from the conditions that existed for the period over which historical information was evaluated.

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The auditing of the quantitative adjustments related to weighting of economic scenarios was identified by us as a critical audit matter because of the significant subjective and complex judgments made by management to develop the quantitative adjustments, which led to significant auditor judgment and audit effort to evaluate the quantitative adjustment made, on top of the model, that weights the economic scenarios to reflect model risk in the current economic environment.

The primary procedures performed to address the critical audit matter included:

- Testing the effectiveness of management's controls addressing:
  - Evaluation of the appropriateness of the key judgments used in the determination of the quantitative adjustment, made on top of the model, that weights the economic scenarios used in the forecast.
  - Evaluation of the relevance and reliability of data used in the determination of the quantitative adjustment, made on top of the model, that weights the economic scenarios used in the forecast.
- Substantive testing included:
  - Evaluating management's judgments and the relevance and reliability of data used in applying a quantitative adjustment, made on top of the model, that weights the economic scenarios used in the forecast.

Crowe LLP

We have served as the Company's auditor since 2006.

Columbus, Ohio
February 23, 2024 24, 2025

Park National Corporation and Subsidiaries
Consolidated Balance Sheets
at December 31, 2023 December 31, 2024 and 2022 2023

(In thousands, except share and per share data)	(In thousands, except share and per share data)	**2023**	2022	(In thousands, except share and per share data)	**2024**	2023
Assets						
Assets						
Assets						
Cash and due from banks						
Cash and due from banks						
Cash and due from banks						
Money market instruments						
Cash and cash equivalents						
Investment securities:						
Investment securities:						
Investment securities:						
Debt securities available-for-sale, at fair value (amortized cost of $1,418,770 and $1,854,852 at December 31, 2023 and 2022, respectively, and no allowance for credit losses at December 31, 2023 and 2022)						
Debt securities available-for-sale, at fair value (amortized cost of $1,418,770 and $1,854,852 at December 31, 2023 and 2022, respectively, and no allowance for credit losses at December 31, 2023 and 2022)						
Debt securities available-for-sale, at fair value (amortized cost of $1,418,770 and $1,854,852 at December 31, 2023 and 2022, respectively, and no allowance for credit losses at December 31, 2023 and 2022)						
Debt securities available-for-sale, at fair value (amortized cost of $1,076,281 and $1,418,770 at December 31, 2024 and 2023, respectively, and no allowance for credit losses at December 31, 2024 and 2023)						
Debt securities available-for-sale, at fair value (amortized cost of $1,076,281 and $1,418,770 at December 31, 2024 and 2023, respectively, and no allowance for credit losses at December 31, 2024 and 2023)						

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Debt securities available-for-sale, at fair value (amortized cost of $1,076,281 and $1,418,770 at December 31, 2024 and 2023, respectively, and no allowance for credit losses at December 31, 2024 and 2023)	
Other investment securities	
Total investment securities	
Total loans	
Total loans	
Total loans	
Allowance for credit losses	
Net loans	
Other assets:	
Other assets:	
Other assets:	
Bank owned life insurance	
Bank owned life insurance	
Bank owned life insurance	
Prepaid assets	
Goodwill	
Other intangible assets	
Premises and equipment, net	
Affordable housing tax credit investments	
Accrued interest receivable	
Other real estate owned	
Mortgage loan servicing rights	
Operating lease right-of-use asset	
Other	
Total other assets	
Total assets	
Total assets	
Total assets	

The accompanying notes are an integral part of the consolidated financial statements.

Park National Corporation and Subsidiaries
Consolidated Balance Sheets
at December 31, 2023 December 31, 2024 and 2022 2023

(In thousands, except share and per share data)	(In thousands, except share and per share data)	**2023**	2022	(In thousands, except share and per share data)	**2024**	2023
Liabilities and shareholders' equity						
Liabilities and shareholders' equity						
Liabilities and shareholders' equity						
Deposits:						
Deposits:						
Deposits:						
Non-interest bearing						
Non-interest bearing						
Non-interest bearing						

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Interest bearing	
Total deposits	
Borrowings:	
Borrowings:	
Borrowings:	
Short-term borrowings	
Short-term borrowings	
Short-term borrowings	
Subordinated notes	
Total borrowings	
Other liabilities:	
Other liabilities:	
Other liabilities:	
Operating lease liability	
Operating lease liability	
Operating lease liability	
Accrued interest payable	
Unfunded commitments in affordable housing tax credit investments	
Allowance for credit losses on off-balance sheet commitments	
Other	
Total other liabilities	
Total liabilities	
Total liabilities	
Total liabilities	
Commitments and contingencies	
Commitments and contingencies	
Commitments and contingencies	
Shareholders' equity:	
Shareholders' equity:	
Shareholders' equity:	
Preferred shares (200,000 preferred shares authorized; no preferred shares outstanding at December 31, 2023 and 2022)	
Preferred shares (200,000 preferred shares authorized; no preferred shares outstanding at December 31, 2024 and 2023)	
Preferred shares (200,000 preferred shares authorized; no preferred shares outstanding at December 31, 2023 and 2022)	
Preferred shares (200,000 preferred shares authorized; no preferred shares outstanding at December 31, 2024 and 2023)	
Preferred shares (200,000 preferred shares authorized; no preferred shares outstanding at December 31, 2023 and 2022)	
Common shares, no par value (20,000,000 common shares authorized; 17,623,104 common shares issued at December 31, 2023 and 2022)	
Preferred shares (200,000 preferred shares authorized; no preferred shares outstanding at December 31, 2024 and 2023)	
Common shares, no par value (20,000,000 common shares authorized; 17,623,104 common shares issued at December 31, 2024 and 2023)	
Accumulated other comprehensive loss, net of taxes	
Retained earnings	
Less: Treasury shares (1,506,625 and 1,359,521 common shares at December 31, 2023 and 2022, respectively)	
Less: Treasury shares (1,464,122 and 1,506,625 common shares at December 31, 2024 and 2023, respectively)	
Total shareholders' equity	
Total liabilities and shareholders' equity	

The accompanying notes are an integral part of the consolidated financial statements.

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Park National Corporation and Subsidiaries
Consolidated Statements of Income
for years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

(In thousands, except per share data)	2023	2022	2021
Interest and dividend income:			
Interest and fees on loans	**$ 399,795**	$ 323,107	$ 317,208
Interest and dividends on debt securities:			
Taxable	**52,786**	36,047	19,458
Tax-exempt	**10,966**	10,964	8,307
Other interest income	**8,123**	8,129	880
Total interest and dividend income	**471,670**	378,247	345,853
Interest expense:			
Interest on deposits:			
Demand and savings deposits	**71,776**	17,646	1,595
Time deposits	**12,677**	3,314	4,711
Interest on short-term borrowings	**4,721**	1,395	767
Interest on subordinated notes and long-term debt	**9,383**	8,833	8,887
Total interest expense	**98,557**	31,188	15,960
Net interest income	**373,113**	347,059	329,893
Provision for (recovery of) credit losses	**2,904**	4,557	(11,916)
Net interest income after provision for (recovery of) credit losses	**370,209**	342,502	341,809
Other income:			
Income from fiduciary activities	**35,474**	34,091	34,449
Service charges on deposit accounts	**8,445**	10,091	8,832
Other service income	**10,300**	15,295	29,812
Debit card fee income	**26,522**	26,046	25,865
Bank owned life insurance income	**5,338**	6,100	4,897
ATM fees	**2,178**	2,273	2,379
(Loss) gain on the sale of OREO, net	**(3)**	5,611	(4)
OREO valuation markup	**60**	12,039	64
Loss on the sale of debt securities, net	**(7,875)**	—	—
Gain on equity securities, net	**971**	2,955	5,011
Other components of net periodic benefit income	**7,572**	12,108	8,152
Miscellaneous	**3,652**	9,326	10,487
Total other income	**$ 92,634**	$ 135,935	$ 129,944

(In thousands, except per share data)	2024	2023	2022
Interest and dividend income:			
Interest and fees on loans	**$ 467,602**	$ 399,795	$ 323,107
Interest and dividends on securities:			
Taxable	**41,718**	52,786	36,047
Tax-exempt	**5,524**	10,966	10,964
Other interest income	**8,121**	8,123	8,129
Total interest and dividend income	**522,965**	471,670	378,247

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Interest expense:			
Interest on deposits:			
Demand and savings deposits	**82,789**	71,776	17,646
Time deposits	**29,594**	12,677	3,314
Interest on short-term borrowings	**3,135**	4,721	1,395
Interest on subordinated notes	**9,428**	9,383	8,833
Total interest expense	**124,946**	98,557	31,188
Net interest income	**398,019**	373,113	347,059
Provision for credit losses	**14,543**	2,904	4,557
Net interest income after provision for credit losses	**383,476**	370,209	342,502
Other income:			
Income from fiduciary activities	**42,489**	35,474	34,091
Service charges on deposit accounts	**9,001**	8,445	10,091
Other service income	**11,743**	10,300	15,295
Debit card fee income	**25,873**	26,522	26,046
Bank owned life insurance income	**7,770**	5,338	6,100
ATM fees	**1,840**	2,178	2,273
Pension settlement gain	**6,148**	—	—
Gain (loss) on the sale of OREO, net	**42**	(3)	5,611
OREO valuation markup	**30**	60	12,039
Loss on the sale of debt securities, net	**(526)**	(7,875)	—
Gain on equity securities, net	**3,080**	971	2,955
Other components of net periodic benefit income	**9,263**	7,572	12,108
Miscellaneous	**5,835**	3,652	9,326
Total other income	**$ 122,588**	$ 92,634	$ 135,935

The accompanying notes are an integral part of the consolidated financial statements.

Park National Corporation and Subsidiaries
Consolidated Statements of Income
for years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

(In thousands, except per share data)	(In thousands, except per share data)	**2023**	2022	2021	(In thousands, except per share data)	**2024**	2023	2022
Other expense:								
Other expense:								
Other expense:								
Salaries								
Salaries								
Salaries								
Employee benefits								
Occupancy expense								
Furniture and equipment expense								
Data processing fees								
Professional fees and services								
Marketing								

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Insurance	
Communication	
State tax expense	
Amortization of intangible assets	
Foundation contributions	
Miscellaneous	
Total other expense	
Income before income taxes	
Income before income taxes	
Income before income taxes	
Income taxes	
Income taxes	
Income taxes	
Net income	
Net income	
Net income	
Earnings per common share:	
Earnings per common share:	
Earnings per common share:	
Basic	
Basic	
Basic	
Diluted	

The accompanying notes are an integral part of the consolidated financial statements.

Park National Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income
for years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

(In thousands)					
(In thousands)					
(In thousands)	**2023**	2022	2021	**2024**	2023	2022
Net income						
Net income						
Net income						
Other comprehensive income (loss) net of income tax:						
Other comprehensive income (loss) net of income tax:						
Other comprehensive income (loss) net of income tax:						
Defined benefit pension plan:						
Defined benefit pension plan:						
Defined benefit pension plan:						
Amortization of net actuarial loss (gain) and amortization of prior service cost (credit), net of income tax effect of $10, $(3) and $466, for the years ended December 31, 2023, 2022, and 2021, respectively						
Amortization of net actuarial loss (gain) and amortization of prior service cost (credit), net of income tax effect of $10, $(3) and $466, for the years ended December 31, 2023, 2022, and 2021, respectively						
Amortization of net actuarial loss (gain) and amortization of prior service cost (credit), net of income tax effect of $10, $(3) and $466, for the years ended December 31, 2023, 2022, and 2021, respectively						
Unrealized net actuarial gain (loss) and prior service credit (cost), net of income tax effect of $2,215, $(233) and $7,144, for the years ended December 31, 2023, 2022, and 2021, respectively						
Amortization of prior service cost (credit), net of income tax effect of $10, $10 and $(3), for the years ended December 31, 2024, 2023, and 2022, respectively						

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Amortization of prior service cost (credit), net of income tax effect of $10, $10 and $(3), for the years ended December 31, 2024, 2023, and 2022, respectively	
Amortization of prior service cost (credit), net of income tax effect of $10, $10 and $(3), for the years ended December 31, 2024, 2023, and 2022, respectively	
Unrealized net actuarial gain (loss) and prior service credit (cost), net of income tax effect of $5,285, $2,215 and $(233), for the years ended December 31, 2024, 2023, and 2022, respectively	
Gain recognition on partial settlement of vested benefits, net of income tax effect of $(1,291) for the year ended December 31, 2024	
Change in funded status of defined benefit pension plan, net of income tax effect	
Debt securities available-for-sale:	
Debt securities available-for-sale:	
Debt securities available-for-sale:	
Net loss realized on sale of debt securities AFS, net of income tax effect of $1,654 for the year ended December 31, 2023	
Net loss realized on sale of debt securities AFS, net of income tax effect of $1,654 for the year ended December 31, 2023	
Net loss realized on sale of debt securities AFS, net of income tax effect of $1,654 for the year ended December 31, 2023	
Change in unrealized holding gain (loss) on debt securities AFS, net of income tax effect of $5,743, $(31,066) and $(5,193), for the years ended December 31, 2023, 2022 and 2021, respectively	
Net loss realized on sale of debt securities AFS, net of income tax effect of $111 and $1,654 for the years ended December 31, 2024 and 2023, respectively	
Net loss realized on sale of debt securities AFS, net of income tax effect of $111 and $1,654 for the years ended December 31, 2024 and 2023, respectively	
Net loss realized on sale of debt securities AFS, net of income tax effect of $111 and $1,654 for the years ended December 31, 2024 and 2023, respectively	
Unrealized holding gain (loss) on debt securities AFS, net of income tax effect of $1,206, $5,743 and $(31,066), for the years ended December 31, 2024, 2023 and 2022, respectively	
Unrealized net holding gain (loss) on debt securities available-for-sale, net of income tax effect	
Cash flow hedging derivatives:	
Cash flow hedging derivatives:	
Cash flow hedging derivatives:	
Unrealized gain on cash flow hedging derivatives, net of income tax effect of $41 and $131 for the years ended December 31, 2022 and 2021, respectively	
Unrealized gain on cash flow hedging derivatives, net of income tax effect of $41 and $131 for the years ended December 31, 2022 and 2021, respectively	
Unrealized gain on cash flow hedging derivatives, net of income tax effect of $41 and $131 for the years ended December 31, 2022 and 2021, respectively	
Unrealized gain on cash flow hedging derivatives, net of income tax effect of $41 for the year ended December 31, 2022	
Unrealized gain on cash flow hedging derivatives, net of income tax effect of $41 for the year ended December 31, 2022	
Unrealized gain on cash flow hedging derivatives, net of income tax effect of $41 for the year ended December 31, 2022	
Reclassification adjustment for losses included in net income on cash flow hedging derivatives, net of income tax effect of $14 for the year ended December 31, 2022	
Unrealized net holding gain on cash flow hedging derivatives, net of income tax effect	
Other comprehensive income (loss)	
Other comprehensive income (loss)	
Other comprehensive income (loss)	
Comprehensive income	
Comprehensive income	
Comprehensive income	

The accompanying notes are an integral part of the consolidated financial statements.

Park National Corporation and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

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(In thousands, except share and per share data)	Preferred Shares	Preferred Shares	Common Shares	Retained Earnings	Treasury Shares	Accumulated Other Comprehensive Income (Loss)	Preferred Shares	Common Shares	Retained Earnings	Treasury Shares	Accumulated Other Comprehensive Income (Loss)
Balance, January 1, 2021, as previously presented											
Balance, January 1, 2022											
Balance, January 1, 2021, as previously presented											
Balance, January 1, 2022											
Balance, January 1, 2021, as previously presented											
Cumulative effect of change in accounting principle for ASU 2016-13, net of income tax											
Balance, January 1, 2021, as adjusted											
Balance, January 1, 2021, as adjusted											
Balance, January 1, 2021, as adjusted											
Net income											
Other comprehensive income, net of income tax											
Other comprehensive income, net of income tax											
Other comprehensive income, net of income tax											
Cash dividends, $4.52 per common share											
Cash payment for fractional shares in dividend reinvestment plan											
Cash payment for fractional shares in dividend reinvestment plan											
Cash payment for fractional shares in dividend reinvestment plan											
Share-based compensation expense											
Share-based compensation expense											
Share-based compensation expense											
Issuance of 29,670 common shares under share-based compensation awards, net of 18,436 common shares withheld to pay employee income taxes											
Issuance of 29,670 common shares under share-based compensation awards, net of 18,436 common shares withheld to pay employee income taxes											
Issuance of 29,670 common shares under share-based compensation awards, net of 18,436 common shares withheld to pay employee income taxes											
Treasury shares repurchased											
Treasury shares repurchased											
Treasury shares repurchased											
Treasury shares reissued for director grants											
Treasury shares reissued for director grants											
Treasury shares reissued for director grants											
Balance, December 31, 2021											
Balance, December 31, 2021											
Balance, December 31, 2021											
Balance, January 1, 2022											
Net income											
Other comprehensive loss, net of income tax											
Other comprehensive loss, net of income tax											
Other comprehensive loss, net of income tax											
Cash dividends, $4.66 per common share											
Cash payment for fractional shares in dividend reinvestment plan											
Cash payment for fractional shares in dividend reinvestment plan											
Cash payment for fractional shares in dividend reinvestment plan											
Share-based compensation expense											
Share-based compensation expense											
Share-based compensation expense											
Issuance of 34,245 common shares under share-based compensation awards, net of 21,219 common shares withheld to pay employee income taxes											

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Issuance of 34,245 common shares under share-based compensation awards, net of 21,219 common shares withheld to pay employee income taxes
Issuance of 34,245 common shares under share-based compensation awards, net of 21,219 common shares withheld to pay employee income taxes
Treasury shares reissued for director grants
Treasury shares reissued for director grants
Treasury shares reissued for director grants
Balance, December 31, 2022
Balance, December 31, 2022
Balance, December 31, 2022
Cumulative effect of a change in accounting principle for ASU 2022-02, net of income tax
Balance January 1, 2023, as adjusted
Balance January 1, 2023, as adjusted
Balance January 1, 2023, as adjusted
Net income
Other comprehensive income, net of income tax
Other comprehensive income, net of income tax
Other comprehensive income, net of income tax
Cash dividends, $4.20 per common share
Share-based compensation expense
Share-based compensation expense
Share-based compensation expense
Issuance of 38,842 common shares under share-based compensation awards, net of 23,973 common shares withheld to pay employee income taxes
Issuance of 38,842 common shares under share-based compensation awards, net of 23,973 common shares withheld to pay employee income taxes
Issuance of 38,842 common shares under share-based compensation awards, net of 23,973 common shares withheld to pay employee income taxes
Treasury shares repurchased
Treasury shares repurchased
Treasury shares repurchased
Treasury shares reissued for director grants
Treasury shares reissued for director grants
Treasury shares reissued for director grants
Balance, December 31, 2023
Balance, December 31, 2023
Balance, December 31, 2023
Net income
Other comprehensive income, net of income tax
Other comprehensive income, net of income tax
Other comprehensive income, net of income tax
Cash dividends, $4.74 per common share
Share-based compensation expense
Share-based compensation expense
Share-based compensation expense
Issuance of 35,161 common shares under share-based compensation awards, net of 22,895 common shares withheld to pay employee income taxes
Issuance of 35,161 common shares under share-based compensation awards, net of 22,895 common shares withheld to pay employee income taxes
Issuance of 35,161 common shares under share-based compensation awards, net of 22,895 common shares withheld to pay employee income taxes
Treasury shares reissued for director grants
Treasury shares reissued for director grants
Treasury shares reissued for director grants

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Balance, December 31, 2024
Balance, December 31, 2024
Balance, December 31, 2024

The accompanying notes are an integral part of the consolidated financial statements.

Park National Corporation and Subsidiaries
Consolidated Statements of Cash Flows
for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

(In thousands)	(In thousands)	**2023**	2022	2021	(In thousands)	**2024**	2023	2022
Operating activities:								
Operating activities:								
Operating activities:								
Net income								
Net income								
Net income								
Adjustments to reconcile net income to net cash provided by operating activities:								
Provision for (recovery of) credit losses								
Provision for (recovery of) credit losses								
Provision for (recovery of) credit losses								
Provision for credit losses								
Provision for credit losses								
Provision for credit losses								
Accretion of loan fees and costs, net								
Net amortization (accretion) of purchase accounting adjustments								
Depreciation of premises and equipment								
Amortization of investment securities, net								
(Increase) decrease in deferred income tax								
Loss on the sale of debt securities, net								
Gain on equity securities, net								
Share-based compensation expense								
Pension settlement gain								
Loan originations to be sold in secondary market								
Proceeds from sale of loans in secondary market								
Gain on sale of loans in secondary market								
Loss (gain) on the sale of OREO, net								
(Gain) loss on the sale of OREO, net								
OREO valuation markup								
Gain on sale of non-mortgage loans								
Bank owned life insurance income								
Investment in qualified affordable housing tax credits amortization								
Changes in assets and liabilities:								
Increase in prepaid dealer premiums								
Increase in prepaid dealer premiums								
Increase in prepaid dealer premiums								
Decrease (increase) in prepaid dealer premiums								
Decrease (increase) in prepaid dealer premiums								
Decrease (increase) in prepaid dealer premiums								

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Decrease (increase) in other assets								
Decrease in other liabilities								
Increase (decrease) in other liabilities								
Net cash provided by operating activities								
Investing activities:								
Investing activities:								
Investing activities:								
Proceeds from redemption/repurchase of FHLB stock								
Proceeds from redemption/repurchase of FHLB stock								
Proceeds from redemption/repurchase of FHLB stock								
Proceeds from sales of investment securities								
Proceeds from calls and maturities of:								
AFS debt securities								
AFS debt securities								
AFS debt securities								
Purchase of:								
AFS debt securities								
AFS debt securities								
AFS debt securities								
Equity securities								
FHLB stock								
Net decrease in other investments								
Net loan (originations) paydowns, portfolio loans								
Net (increase) decrease in other investments								
Net loan originations, portfolio loans								

Park National Corporation and Subsidiaries						Consolidated Statements of Cash Flows		for the years ended December 31, 2023, 2022 and 2021	for the years ended December 31, 2024, 2023 and 2022
(In thousands)	(In thousands)	**2023**	2022	2021	(In thousands)	**2024**	2023	2022	
Proceeds from the sale of non-mortgage loans									
Proceeds from the sale of non-mortgage loans									
Proceeds from the sale of non-mortgage loans									
Proceeds from the sale of OREO									
Life insurance death benefits									
Bank owned life insurance death benefits									
Purchases of bank owned life insurance									
Investment in qualified affordable housing tax credits									
Purchases of premises and equipment									
Net cash provided by (used in) investing activities									
Net cash (used in) provided by investing activities									
Financing activities									
Financing activities									
Financing activities									

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Net (decrease) increase in deposits
Net (decrease) increase in deposits
Net (decrease) increase in deposits
Net decrease (increase) in off-balance sheet deposits
Net increase (decrease) in short-term borrowings
Repayment of long-term debt
Net increase (decrease) in deposits
Net increase (decrease) in deposits
Net increase (decrease) in deposits
Net (increase) decrease in off-balance sheet deposits
Net (decrease) increase in short-term borrowings
Value of common shares withheld to pay employee income taxes
Repurchase of common shares to be held as treasury shares
Cash dividends paid
Net cash (used in) provided by financing activities
Increase (decrease) in cash and cash equivalents
(Decrease) increase in cash and cash equivalents
Cash and cash equivalents at beginning of year
Cash and cash equivalents at beginning of year
Cash and cash equivalents at beginning of year
Cash and cash equivalents at end of year
Cash paid for:
Cash paid for:
Cash paid for:
Interest
Interest
Interest
Federal income taxes
Federal income taxes
Federal income taxes
Non cash items:
Non cash items:
Non cash items:
Loans transferred to OREO
Loans transferred to OREO
Loans transferred to OREO
Non-mortgage loans transferred to held for sale, net
Non-mortgage loans transferred to held for sale, net
Non-mortgage loans transferred to held for sale, net
Right-of-use assets obtained in exchange for lease obligations

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	Right-of-use assets obtained in exchange for lease obligations
	Right-of-use assets obtained in exchange for lease obligations
	New commitments in affordable housing tax credit investments
	New commitments in affordable housing tax credit investments
	New commitments in affordable housing tax credit investments
	New commitments in other investment securities
	New commitments in other investment securities
	New commitments in other investment securities

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies
The following is a summary of significant accounting policies followed in the preparation of the consolidated financial statements:

Principles of Consolidation
The consolidated financial statements include the accounts of Park National Corporation and its subsidiaries (“Park”, the “Company” or the “Corporation”), unless the context otherwise requires. Material intercompany accounts and transactions have been eliminated.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications
Certain prior year amounts have been reclassified to conform with the current presentation. These reclassifications had no impact on net income or shareholders' equity.

Restrictions on Cash and Due from Banks
As of March 26, 2020, the Federal Reserve Board eliminated reserve requirements for all depository institutions. There were no compensating balance arrangements in existence at December 31, 2023 December 31, 2024 or 2022. 2023.

Investment Debt Securities
Debt securities are classified upon acquisition into one of three categories: HTM, AFS, or trading (see Note 4 - Investment Securities).

HTM debt securities are those debt securities that the Corporation has the positive intent and ability to hold to maturity and are recorded at amortized cost. The Corporation did not hold any HTM debt securities during any period presented. AFS debt securities are those debt securities that would be available to be sold in the future in response to the Corporation’s liquidity needs, changes in market interest rates, and asset-liability management strategies, among other reasons. AFS debt securities are reported at fair value, with unrealized holding gains and losses excluded from earnings, but included in other comprehensive income (loss), net of applicable income taxes. The Corporation did not hold any trading securities during any period presented.

Interest income from debt securities includes amortization of purchase premium or discount. Premiums and discounts on investment securities are amortized on the level-yield method without anticipating prepayments, except for mortgage-backed securities where prepayments are anticipated. Premiums on callable debt securities are amortized to their earliest call date. Gains and losses realized on the sale of debt securities are recorded on the trade date and determined using the specific identification method.

A debt security is placed on nonaccrual status at the time any principal or interest payments become 90 days past due. Interest accrued but not received for a security placed on nonaccrual status is reversed against interest income.

ACL - HTM Debt Securities

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Management measures expected credit losses on HTM debt securities on a collective basis by major security type. The estimate of expected credit losses considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. Park does not currently hold any HTM debt securities.

ACL - Debt Securities AFS

For debt securities AFS in an unrealized loss position, Park first assesses whether it intends to sell, or it is more likely than not that Park will be required to sell, the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through net income. For debt securities AFS that do not meet the aforementioned criteria, Park evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, management considers the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security is compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses is recorded for the credit

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loss, limited by the amount that the fair value is less than the amortized cost basis. Any impairment that has not been recorded through an allowance for credit losses is recognized in other comprehensive income (loss), net of applicable taxes.

Changes in the ACL are recorded as a provision for (or recovery of) credit loss expense. Losses are charged against the ACL when management believes that uncollectibility of a debt security AFS is confirmed or when either of the criteria regarding intent or requirement to sell is met.

Accrued interest receivable on debt securities AFS totaled $6.9 million and $10.6 million at December 31, 2024 and $12.4 million at December 31, 2023 and 2022, 2023, respectively, and is excluded from the estimate of credit losses.

ACL - HTM Debt Securities

Management measures expected credit losses on HTM debt securities on a collective basis by major security type. The estimate of expected credit losses considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. Park does not currently hold any HTM debt securities.

Equity Securities

Equity securities, included within "Other investment securities" on the Consolidated Balance Sheets, are carried at fair value, with changes in fair value reported in net income. Equity securities without readily determinable fair values are carried at cost, minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment.

Federal Home Loan Bank and Federal Reserve Bank of Cleveland Stock

PNB is a member of the FHLB and the FRB. Members are required to own a certain amount of stock based on their level of borrowings and other factors and may invest in additional amounts. FHLB stock and FRB stock are classified as restricted securities and are carried at their redemption value within "Other investment securities" on the Consolidated Balance Sheets. Impairment is evaluated based on the ultimate recovery of par value. Both cash and stock dividends are reported as income.

Loans Held for Sale

Park has elected the fair value option for mortgage loans held for sale, which are carried at their fair value as of each balance sheet date.

Mortgage Banking Derivatives

Commitments to fund mortgage loans (interest rate locks) to be sold into the secondary market and forward commitments for the future delivery of these mortgage loans are accounted for as free standing derivatives. The fair value of an interest rate lock is recorded at the time the commitment to fund a mortgage loan is executed and is adjusted for the expected exercise of a commitment before a loan is funded. In order to economically hedge against a change in interest rates resulting from the Company's commitments to fund loans, the Company enters into forward commitments for the future delivery of mortgage loans. loans when interest rate locks are entered into. The fair value of Park's mortgage banking derivatives is estimated based on the change in mortgage interest rates from the date the interest on a loan is locked. The fair value of these mortgage banking derivatives is included in "Loans" in the Consolidated Balance Sheets. Changes in the fair value of these mortgage banking derivatives are included in "Other service income" in the Consolidated Statements of Income.

Loans

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported at amortized cost. Amortized cost is the principal balance outstanding, net of purchase premiums and discounts and deferred loan fees and costs. Interest income is accrued on the unpaid principal balance. Accrued interest receivable totaled $29.2 million and $28.5 million at December 31, 2024 and $22.3 million at December 31, 2023 and 2022, 2023, respectively, and was reported in "Accrued interest receivable" on the Consolidated Balance Sheets. Late charges on loans are recognized as income when they are collected. Net loan origination fees and costs are deferred and recognized in interest income using the level-yield method without anticipating prepayments.

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Commercial loans include: (1) commercial, financial and agricultural loans; (2) commercial real estate loans; (3) those commercial loans in the construction real estate loan segment; (4) those commercial loans in the residential real estate loan segment; and (5) leases. Consumer loans include: (1) mortgage and installment loans included in the construction real estate segment; (2) mortgage, home equity lines of credit ("HELOCs"), and installment loans included in the residential real estate segment; and (3) all loans included in the consumer segment.

Generally, commercial loans are placed on nonaccrual status at 90 days past due and consumer and residential mortgage loans are placed on nonaccrual status at 120 days past due. The delinquency status of a loan is based on contractual terms and not on how recently payments have been received. Park's charge-off policy for commercial loans requires management to establish an individual reserve or record a charge-off when collection is in doubt and there is, or likely will be, a collateral shortfall related to the estimated value of the collateral securing a loan. The Company's charge-off policy for consumer loans is dependent on the class of the loan. Residential mortgage loans, HELOCs, and consumer loans secured by residential real estate are typically

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charged down to the value of the collateral, less estimated selling costs, at 180 days past due. The charge-off policy for other consumer loans, primarily installment loans, requires a monthly review of delinquent loans and a complete charge-off for any

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account that reaches 120 days past due. In all cases, loans are placed on nonaccrual status or charged-off at an earlier date if collection of principal or interest is considered doubtful.

For loans which are on nonaccrual status, it is Park's policy to reverse interest previously accrued on the loans against interest income. Interest on such loans may be recorded on a cash basis and be included in earnings only when Park expects to receive the entire recorded investment of the respective loans. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

A description of each segment of the loan portfolio, along with the risk characteristics of each segment, is included below:

Commercial, financial and agricultural: Commercial, financial and agricultural ("C&I") loans are made for a wide variety of general corporate purposes, including financing for commercial and industrial properties, financing for equipment, inventory and accounts receivable, acquisition financing, commercial leasing, and loans originated by consumer finance companies. The term of each commercial loan varies by its purpose. Repayment terms are structured such that commercial loans will be repaid within the economic useful life of the underlying asset. Risk of loss on C&I loans largely depends upon general economic cycles, as they may adversely impact certain industries, competency of the borrower's management team, the quality of the underlying assets supporting the loans including accounts receivable, inventory, and equipment, and the accuracy of the borrower's financial reporting. Such risks are mitigated by generally requiring the borrower's owners to guaranty the loans.

Commercial real estate: Commercial real estate ("CRE") loans include mortgage loans to developers and owners of commercial real estate. The lending policy for CRE loans is designed to address the unique risk attributes of CRE lending. The collateral for these CRE loans is the underlying commercial real estate. Risk of loss on CRE loans largely depends upon the cash flow of the properties, which is influenced by the amount of vacancy experienced with respect to underlying real estate, the credit capacity of the tenants occupying the underlying real estate, and general economic trends, as they may adversely impact the value of a property. These risks are mitigated by generally requiring personal guarantees of the owners of the properties and by requiring appraisals pursuant to government regulations.

Construction real estate: The Company defines construction loans as both commercial construction loans and residential construction loans where the loan proceeds are used exclusively for the improvement of real estate. Construction loans may be in the form of a permanent loan or a short-term construction loan, depending on the needs of the individual borrower. Construction financing is generally considered to involve a higher degree of risk of loss than long-term financing on improved, occupied real estate. Risk of loss on a construction loan depends largely upon the accuracy of the initial estimate of the property's value at completion of construction and the estimated cost (including interest) of construction. If the estimate of construction cost proves to be inaccurate, Park may be required to advance funds beyond the amount originally committed to permit completion of the project. If the estimate of value proves inaccurate, Park may be confronted, at or prior to the maturity of the loan, with a project having a value insufficient to assure full repayment, should the borrower default. In the event that a default on a construction loan occurs and foreclosure follows, Park must take control of the project and attempt to either arrange for completion of construction or dispose of the unfinished project. Additional risks exist with respect to loans made to developers who do not have a buyer for the property, as the developer may lack funds to pay the loan if the property is not sold upon completion. Park attempts to reduce such risks on loans to developers by generally requiring personal guarantees and reviewing current personal financial statements and tax returns as well as other projects undertaken by the developer.

Residential real estate: The Company defines residential real estate loans as first mortgages on individuals' primary residences or second mortgages on individuals' primary residences in the form of HELOCs or installment loans. Credit approval for residential real estate loans requires demonstration of sufficient income to repay the principal and interest and the real estate taxes and insurance, stable employment, an established credit record and a current independent third-party appraisal providing the market value of the real estate securing the loan. Residential real estate loans typically have longer terms and higher balances with lower yields as compared to consumer loans, but generally carry lower risks of default. The Dodd-Frank Wall Street Reform and Consumer Protection Act requires creditors to make a reasonable and good faith determination of a consumer's ability to repay any consumer credit transaction secured by a dwelling. Documentation and verification of income within defined time frames and not-to-exceed limits are bases for affirming

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ability to repay. Risk of loss largely depends upon factors affecting the borrower's ability to repay as well as the general economic trends as they may adversely impact the value of the property. These risks are mitigated by completing a comprehensive underwriting of the borrower and by requiring appraisals pursuant to government regulations.

Consumer: The Company originates direct and indirect consumer loans, primarily automobile, recreational vehicle and watercraft loans, to customers in the Company's primary market areas. Credit approval for consumer loans requires income

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sufficient to repay principal and interest due, stable employment, an established credit record and sufficient collateral for secured loans. Consumer loans typically have shorter terms and lower balances with higher yields as compared to real estate

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mortgage loans, but generally carry higher risks of default. Consumer loan collections are dependent on the borrower’s financial stability, and thus are more likely to be affected by adverse personal circumstances.

Leases: The Company originates financing leases primarily for the purchase of commercial vehicles, operating/manufacturing equipment, and municipal vehicles/equipment. Repayment terms are structured such that the lease will be repaid within the economic useful life of the leased asset. Risk of losses on financing leases largely depends upon general economic cycles, as they may adversely impact certain industries, competency of the borrower’s management team, the quality and residual value of the leased asset, and the accuracy of the borrower’s financial reporting. These risks are mitigated by underwriting leases considering primary and secondary sources of repayment and requiring guaranteed residual values.

Concentration of Credit Risk
Park's commercial loan portfolio includes loans to a wide variety of corporations and businesses across many industrial classifications in the 26 24 Ohio counties, four five North Carolina counties, four South Carolina counties and one Kentucky county where PNB operates, with the exception of nationwide aircraft loans and nationwide asset-based lending to consumer finance companies. The primary industries represented by these customers include real estate rental and leasing, leasing; construction; finance and insurance, construction, insurance; accommodation and food services; other services (except public administration); health care and social assistance, other services, manufacturing, assistance; manufacturing; retail trade, trade; agriculture, forestry, fishing and hunting, hunting; and professional, scientific, and technical services.

PCD Loans
The Company has purchased loans, some of which have shown evidence of credit deterioration since origination. Upon adoption of ASC 326, Park elected to maintain pools of loans that were previously accounted for under ASC 310-30 and will continue to account for these pools as a unit of account. Loans are only removed from the existing pools if they are written off, paid off, or sold. Upon adoption of ASC 326, the allowance for credit losses was determined for each pool and added to the pool's carrying amount to establish a new amortized cost basis. The difference between the unpaid principal balance of the pool and the new amortized cost basis is the noncredit premium or discount, which will be amortized into interest income over the remaining life of the pool. Changes to the allowance for credit losses after adoption are recorded through provision for credit losses expense.

ACL - Loans
The ACL is a valuation account that is deducted from the amortized cost of total loans to present the net amount expected to be collected on the loans. Loans are charged off against the allowance when management believes that the uncollectibility of a loan balance is confirmed. Expected recoveries cannot exceed the aggregate of the amounts previously charged-off and expected to be charged-off.

Management estimates the allowance balance using relevant and available information from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. Historical credit loss experience provides the basis for the estimation of expected credit losses. Adjustments to historical credit loss information are made for differences in current loan-specific risk characteristics such as differences in underwriting standards, portfolio mix, delinquency level, or term as well as changes in environmental conditions, such as changes in unemployment rates, property values, or other relevant factors.

ACL - Loans - Collectively Evaluated
The ACL is measured on a collective pool basis when similar risk characteristics exist. Park has identified the following portfolio segments and measures the allowance for credit losses using the following methods:

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Portfolio Segment	Measurement Method	Loss Driver
Commercial, financial and agricultural		
Commercial, financial and agricultural	Discounted Cash Flow	Ohio Unemployment, Ohio GDP
PPP loans	Other	Not Applicable
Overdrafts	Historical Loss Experience	Not Applicable
Commercial real estate	Discounted Cash Flow	Ohio Unemployment, Ohio GDP
Construction real estate:		
Commercial	Discounted Cash Flow	Ohio Unemployment, Ohio GDP
Retail	Discounted Cash Flow	Ohio Unemployment, Ohio GDP
Residential real estate:		
Commercial	Discounted Cash Flow	Ohio Unemployment, Ohio HPI
Mortgage	Discounted Cash Flow	Ohio Unemployment, Ohio HPI
HELOC	Discounted Cash Flow	Ohio Unemployment, Ohio HPI
Installment	Discounted Cash Flow	Ohio Unemployment, Ohio HPI
Consumer:		
Consumer	Discounted Cash Flow	Ohio Unemployment, Ohio GDP
GFSC	Discounted Cash Flow	Ohio Unemployment, Ohio GDP
Check loans	Historical Loss Experience	Not Applicable
Leases	Remaining Life	Not Applicable

Expected credit losses are estimated over the contractual term of the loans, adjusted for prepayments when appropriate. The contractual term excludes extensions, renewals, and modifications unless renewal options are included in the original or modified contract at the reporting date and are not unconditionally cancellable by Park.

In general, Park utilized a DCF method to estimate the quantitative portion of the allowance for credit losses for loans evaluated on a collective pooled basis. For each segment, a LDA was performed in order to identify appropriate loss drivers and create a regression model for use in forecasting cash flows. The LDA utilized Park's own Federal Financial Institutions Examination Council's ("FFIEC") Call Report data for the commercial, financial and agricultural and residential real estate segments. Peer data was incorporated into the analysis for the commercial real estate, construction real estate, and consumer segments.

In creating the DCF model, Park established a one-year reasonable and supportable forecast period with a one-year straight line reversion to the long-term historical average. Park's policy is to utilize its own data, which includes loan-level loss data from 2013 through December 31, 2023 December 31, 2024, whenever possible. Park and peer FFIEC Call Report data are utilized when there are insufficient defaults for a statistically sound calculation, or if Park does not have its own loan-level detail reflecting similar economic conditions as the forecasted loss drivers.

Key inputs into the DCF model include loan-level detail, including the amortized cost basis of individual loans, payment structure, loss history, and forecasted loss drivers. Park utilizes a third party to provide economic forecasts under various scenarios, which are weighted in order to reflect model risk in the then current economic environment. The weighting of the scenarios is evaluated on a quarterly basis considering the various scenarios in the context of the then current economic environment and presumed risk of loss.

Additional key assumptions in the DCF model include the PD, LGD, and prepayment/curtailment rates. When possible, Park utilizes its own PDs for the reasonable and supportable forecast period. When it is not possible to use Park's own PDs, the LDA is utilized to determine PDs based on the forecasted economic factors. In all cases, the LDA is then utilized to determine the long-term historical average, which is reached over the reversion period. When possible, Park's utilizes its own LGDs for the reasonable and supportable forecast period. When it is not possible to use Park's own LGDs, the LGD is derived using a method referred to as Frye Jacobs. The Frye Jacobs method is a mathematical formula that traces the relationship between

LGD and PD over time and projects the LGD based on the level of PD forecasted. In all cases, the Frye Jacobs method is

utilized to calculate LGDs during the reversion period and long-term historical average. Prepayment and curtailment rates were calculated based on Park's own data utilizing a three-year average.

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When the discounted cash flow method is used to determine the allowance for credit losses, management incorporates expected prepayments to determine the effective interest rate utilized to discount expected cash flow. flows.

Park reviews various internal and external factors to consider the need for any qualitative adjustments to the quantitative model. Factors considered include the following:

- The nature and volume of Park's financial assets; the existence, growth, and effect of any concentrations of credit and the volume and severity of past due financial assets, the volume of nonaccrual assets, and the volume and severity of adversely classified or graded assets. Specifically, management considers:
  - Trends (e.g., growth, reduction) in specific categories of the loan portfolio, as well as adjustments to the types of loans offered by Park.
  - Level of and trend in loan delinquencies, troubled loans, commercial watch list loans and nonperforming loans.
  - Level of and trend in new nonaccrual loans.
  - Level of and trend in loan charge-offs and recoveries.
- Park's lending policies and procedures, including changes in lending strategies, underwriting standards and practices for collections, charge-offs, and recoveries.
- The quality of Park's credit review function.
- The experience, ability, and depth of Park's lending, investment, collection, and other relevant management and staff.
- The effect of other external factors such as the regulatory, legal and technological environments; competition; geopolitical conflict; and events such as natural disasters or pandemics.
- Actual and expected changes in international, national, regional, and local economic and business conditions and developments in the markets in which Park operates that affect the collectability of financial assets.
- Where the U.S. economy is within a given credit cycle.
- The extent that there is government assistance (stimulus).

Allowance for Credit Losses - Loans - Individually Evaluated

Loans that do not share risk characteristics are evaluated on an individual basis and are excluded from the collective evaluation. Park has determined that any commercial loans which have been placed on nonaccrual status are to be individually evaluated. Additionally, accruing collateral dependent commercial loans to borrowers experiencing financial difficulty are to be individually evaluated. Individual analysis establishes an individual reserve for loans in scope. Reserves on individually evaluated commercial loans are typically based on management's best estimate of the fair value of collateral securing these loans, adjusted for selling costs as appropriate.

Allowance for Credit Losses - Off-Balance Sheet Credit Exposures

Park estimates expected credit losses over the contractual period in which Park is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancellable by Park. The allowance for credit losses on off-balance sheet credit exposures is adjusted within "Miscellaneous other expense" on the Consolidated Statements of Income. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over the commitments' respective estimated lives. Funding rates are based on a historical analysis of Park's portfolio, while estimates of credit losses are determined using the same loss rates as funded loans.

Bank Owned Life Insurance

Park has purchased insurance policies on the lives of directors and certain key officers. Bank owned life insurance is recorded at its cash surrender value (or the amount that can be realized).

Goodwill and Other Intangible Assets

Goodwill represents the excess of the purchase price over net identifiable tangible and intangible assets acquired in a purchase business combination. Goodwill is not amortized to expense, but is subject to impairment tests annually, or more frequently, if events or changes in circumstances indicate that the asset might be impaired, by assessing qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If after assessing these events or circumstances, it is concluded that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then the performance of additional analysis is unnecessary. If the carrying amount of the goodwill exceeds the fair value, an impairment charge must be recorded in an amount equal to the excess, not to exceed the total goodwill allocated to the reporting unit.

Other intangible assets consist of core deposit intangibles. Core deposit intangibles are amortized on an accelerated basis over a period of ten years.

Premises and Equipment

Land is carried at cost and is not subject to depreciation. Premises and equipment are carried at cost, less accumulated depreciation and amortization. Depreciation is generally provided on the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the shorter of the remaining lease period or the estimated useful lives of the improvements. Upon the sale or other disposal of an asset, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is recognized. Maintenance and repairs are charged to expense as incurred while renewals and improvements that extend the useful life of an asset are capitalized. Premises and equipment are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be recoverable.

The range of depreciable lives over which premises and equipment are being depreciated are:

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Buildings	30 Years
Building improvements	5 to 10 Years
Equipment, furniture and fixtures	3 to 12 Years
Software	3 Years or the contractual useful life of the software
Leasehold improvements	Shorter of the remaining lease period or the estimated useful life of the improvement

Other Real Estate Owned
Management transfers a loan to OREO at the time that Park takes deed/title to the asset. OREO is initially recorded at fair value less anticipated selling costs (net realizable value), establishing a new cost basis, and consists of property acquired through foreclosure and real estate held for sale. If the net realizable value is below the carrying value of the loan at the date of transfer, the difference is charged to the allowance for credit losses. If the net realizable value is above the carrying value of the loan at the date of transfer, any charged-off amounts are recovered and any additional amount is recorded within the line item "OREO valuation markup." These assets are subsequently accounted for at the lower of cost or fair value less costs to sell. Subsequent changes in the value of real estate are classified as OREO valuation adjustments, are reported as adjustments to the carrying amount of OREO, and recorded within the line item “Miscellaneous income". In certain circumstances where management believes the devaluation may not be permanent in nature, Park utilizes a valuation allowance to record OREO devaluations, which is expensed through the line item “Miscellaneous income". Costs relating to development and improvement of such properties are capitalized (not in excess of fair value less estimated costs to sell), and costs relating to holding the properties are charged to the line item "Miscellaneous expense".

Foreclosed Assets
Foreclosed assets include non-real estate assets where Park, as creditor, has received physical possession of a borrower’s assets, regardless of whether formal foreclosure proceedings take place. Foreclosed assets are initially recorded as fair value less costs to sell when acquired, establishing a new cost basis. Operating costs after acquisition are expensed as incurred. As of December 31, 2023 December 31, 2024 and 2022, 2023, Park had $1.1 million $1.2 million and $605,000, $1.1 million, respectively, of foreclosed assets included within “Other assets.”

Mortgage Servicing Rights
When Park sells mortgage loans with servicing retained, MSRs are initially recorded at fair value with the income statement effect recorded in "Other service income". Capitalized MSRs are amortized in proportion to and over the period of the estimated future servicing income of the underlying loan and are included within “Other service income”.

MSRs are assessed for impairment quarterly, based on fair value, with any impairment recognized through a valuation allowance. The fair value of MSRs is determined by discounting estimated future cash flows from the servicing assets, using market discount rates and expected future prepayment rates. In order to calculate fair value, the sold loan portfolio is stratified into homogeneous pools of like categories. (See Note 12 - Loan Servicing.)

Fees received for servicing mortgage loans owned by investors are based on a percentage of the outstanding monthly principal balance of such loans and are included in income as loan payments are received. The amortization of MSRs is netted against loan servicing fee income and recorded in "Other service income".

Leases
Management determines if an arrangement is or contains a lease at contract inception. If an arrangement is determined to be or contain a lease, Park recognizes a ROU asset and a lease liability at the lease commencement date. Leases are classified as operating or finance leases at the lease commencement date. At December 31, 2023 December 31, 2024 and 2022, 2023, all of Park's leases were classified as operating leases.

Park elected the practical expedient, by class of underlying asset, to not separate non-lease components from the associated lease components. Additionally, Park has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less. Park recognizes the lease payments associated with its short-term leases as an expense on a cash basis.

Park’s lease liability is initially and subsequently measured as the present value of the unpaid lease payments at the lease commencement date. Key estimates and judgments related to the lease liability include how management determines (1) the discount rate it uses to discount the unpaid lease payments to present value, (2) the lease term, and (3) lease payments.

- ASC 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. Generally, Park's management cannot determine the interest rate implicit in a lease because it does not have access to the lessor’s estimated residual value or the amount of the lessor’s deferred initial direct costs. Therefore, Park utilizes its incremental borrowing rate as the discount rate for leases. Park’s incremental borrowing rate for a lease is the rate of interest Park would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. To manage its capital and liquidity needs, Park periodically obtains wholesale funding from the FHLB on an over-collateralized basis. The impact of utilizing an interest rate on an over-collateralized borrowing versus a fully collateralized borrowing is not material. Therefore, the FHLB yield curve was selected by Park's management as a baseline to determine Park’s discount rates for leases.

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- The lease term for all of Park's leases includes the noncancellable period of the lease plus any additional periods covered by either Park's option to extend (or not to terminate) the lease that Park is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor. If a lease contract contains multiple renewal options, Park's management generally models lease cash flows through the first renewal option period unless the contract contains economic incentives or other conditions that increase or decrease the likelihood that additional renewals are reasonably certain to be exercised.

- Lease payments included in the measurement of the lease liability are comprised of the following:
  - Fixed payments, including in-substance fixed payments, owed over the lease term;
  - For certain of Park's gross real estate leases, non-lease components such as real estate taxes, insurance, and common area maintenance; and
  - Variable lease payments that depend on an index or rate, initially measured using the index or rate at the lease commencement date.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received. For operating leases, the ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Consolidated Statements of Cash Flows
Cash and cash equivalents include cash and cash items, amounts due from banks, and money market instruments. Generally, money market instruments are purchased and sold for one-day periods.

Loss Contingencies
Park is We are routinely engaged in various litigation and other legal matters. These include defending against claims matters that are part of, improper loan, deposit account, or incidental to, our ordinary course of business and other banking practices, as well as trust and investment, intellectual property, contract, and other legal matters, and Park has we have a number of unresolved lawsuits and open matters pending resolution. In addition, Park is party to litigation involving the collection of delinquent accounts, challenges to security interests in collateral, foreclosure lawsuits, and similar matters which are part of, or incidental to, the ordinary course of business. While the ultimate liability with respect to these matters and claims cannot be determined at this time, management believes we believe that losses, damages, or liabilities, if any, and other amounts relating to pending matters, individually or in the aggregate, are not likely to be have a material to Park's adverse effect on our business, consolidated financial position, or results of

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operations. operations, or cash flows. Reserves are established for these various litigation and other legal matters, when appropriate under FASB ASC Topic 450, Contingencies, based in part upon the advice of legal counsel.

Income Taxes
Income tax expense is the total of the current year income tax due or refundable and the change in deferred tax assets and liabilities. Deferred tax assets and liabilities are the expected future tax amounts for the temporary differences between carrying amounts and tax basis of assets and liabilities, computed using enacted tax rates. A valuation allowance, if needed, reduces deferred tax assets to the amount expected to be realized.

An uncertain tax position is recognized as a benefit only if it is “more-likely-than-not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The benefit recognized for a tax position that meets the “more-likely-than-not” criteria is measured based on the largest benefit that is more than 50 percent likely to be realized, taking into consideration the amounts and probabilities of the outcome upon settlement. For tax positions not meeting the “more-likely-than-not” test, no tax benefit is recorded. Park recognizes any interest and penalties related to income tax matters in income tax expense.

Treasury Shares
The purchase of Park’s common shares to be held in treasury is recorded at cost. At the date of retirement or subsequent reissuance, the treasury shares account is reduced by the weighted average cost of the common shares retired or reissued.

Dividend Restriction
Banking regulations require the maintenance of certain capital levels and may limit the dividends paid by a bank to its parent holding company or by the parent holding company to its shareholders. (See Note 25 24 - Dividend Restrictions and Note 28 - Capital 27 -Capital Ratios.)

Comprehensive Income
Comprehensive income consists of net income and other comprehensive income (loss). Other comprehensive income (loss) includes unrealized gains and losses on debt securities available for sale, changes in the funded status of the Company’s defined benefit pension plan and unrealized gains and losses on cash flow hedges which are also recognized as separate components of equity.

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Share-Based Compensation
Compensation cost is recognized for restricted stock units and stock awards issued to employees and directors, respectively, based on the fair value of these awards at the date of grant. The market price of Park's common shares at the date of grant is used to estimate the fair value of restricted stock units and stock awards. Compensation cost related to restricted stock units granted to employees is recognized on a straight-line basis over the required service period, generally defined as the vesting period and is recorded in "Salaries" expense. (See Note 20 19 - Share-Based Compensation.) Compensation cost related to stock awards granted to directors is recognized on the date of grant and is recorded in "Professional fees and services" expense. The Company's accounting policy is to recognize forfeitures as they occur.

Loan Commitments and Related Financial Instruments
Financial instruments include off-balance sheet credit instruments, such as commitments to make loans and commercial letters of credit, issued to meet customer financing needs. The face amount for these items represents the exposure to loss, before considering customer collateral or ability to repay. Such financial instruments are recorded when they are funded.

Fair Value Measurement
Fair values of financial instruments are estimated using relevant market information and other assumptions, as more fully disclosed in Note 27 26 - Fair Value. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the absence of broad markets for particular items. Changes in assumptions or in market conditions could significantly affect the estimates.

Derivatives
At the inception of a derivative contract, Park designates the derivative as one of three types based on Park's intentions and belief as to the likely effectiveness as a hedge. These three types are (1) a hedge of the fair value of a recognized asset or liability or of an unrecognized firm commitment (“fair value hedge”), (2) a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (“cash flow hedge”), or (3) an instrument with no hedging designation (“stand-alone derivative”). Park does not have any fair value hedges. For a cash flow hedge, the gain or loss on the derivative is reported in other comprehensive income (loss) and is reclassified into net income in the same periods during which the hedged transaction affects net income. Changes in the fair value of derivatives that do not qualify for hedge accounting are reported currently in net income, as non-interest income.

Accrued settlements on derivatives that qualify for hedge accounting are recorded in interest income or interest expense, based on the item being hedged. Accrued settlements on derivatives that do not qualify for hedge accounting are reported in non-interest income. Cash flows on hedges are classified in the Consolidated Statements of Cash Flow under the same item as the cash flows of the items being hedged.

Park formally documents the relationship between derivatives and hedged items, as well as the risk-management objective and the strategy for undertaking the hedge transaction at the inception of the hedging relationship. The documentation includes linking cash flow hedges to specific assets and liabilities on the Consolidated Balance Sheets. Park also formally assesses, both at the hedge’s inception and on an ongoing basis, whether the derivatives that are used are highly effective in offsetting changes in cash flows of the hedged items. Park discontinues hedge accounting when it determines that a derivative is no longer effective in offsetting cash flows of the hedged item, the derivative is settled or terminates, or treatment of the derivative as a hedge is no longer appropriate or intended.

When hedge accounting is discontinued, subsequent changes in fair value of the derivative are recorded as non-interest income. When a cash flow hedge is discontinued but the hedged cash flows are still expected to occur, gains or losses that were accumulated in other comprehensive loss income (loss) are amortized into net income over the same periods that the hedged transactions will affect earnings.

The Company is exposed to losses if a counterparty fails to make its payments under a contract in which the Company is in the net receiving position. The Company anticipates that the counterparties will be able to fully satisfy their obligations under the outstanding contracts. All the contracts to which the Company is party settle monthly or quarterly.

Transfers of Financial Assets
Transfers of financial assets are accounted for as sales, when control over the assets has been relinquished. Control over transferred assets is deemed to be surrendered when the assets have been isolated from the Company, the transferee obtains the right (free of conditions that constrain the transferee from taking advantage of that right) to pledge or exchange the transferred assets, and the Company does not maintain effective control over the transferred assets.

Retirement Plans
Pension expense is the net of service and interest cost, return on plan assets and amortization of gains and losses not immediately recognized. The service cost component of pension expense is recorded within "Employee benefits" on the Consolidated Statements of Income. All other components of pension expense are recorded within "Other components of net periodic benefit income" on the Consolidated Statements of Income. Employee KSOP plan expense is the amount of matching contributions to Park's Employees Stock Ownership Plan. Deferred compensation and supplemental retirement plan expense allocate the benefits over years of service. (See Note 21 20 - Benefit Plans.)

Earnings Per Common Share
Basic earnings per common share is net income divided by the weighted average number of common shares outstanding during the period. Diluted earnings per common share includes the dilutive effect of additional potential common shares issuable under restricted stock unit awards. (See Note 20 19 - Share-Based Compensation and Note 24 23 - Earnings Per Common Share.)

Operating Segments

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The Corporation is a financial holding company headquartered in Newark, Ohio. While the chief operating decision makers monitor maker monitors the operating results of its lines of business, operations are managed and financial performance is evaluated on a consolidated basis. Accordingly, all of the financial service operations are considered by management to be aggregated in one reportable operating segment. This is aligned with the information that the Chief Operating Decision Maker, Park's Chairman and Chief Executive Officer, utilizes when making key operating and resource allocation decisions.

2. Adoption of New Accounting Pronouncements and Issued But Not Yet Effective Accounting Standards
The following is a summary of new accounting pronouncements impacting Park's consolidated financial statements, and accounting standards that have been issued but were not effective for Park as of December 31, 2023 December 31, 2024:

Adoption of New Accounting Pronouncements

ASU 2022-02 - Financial Instruments - Credit Losses (Topic 326) Troubled Debt Restructurings and Vintage Disclosures: In March 2022, FASB issued *ASU 2022-02 - Financial Instruments - Credit Losses (Topic 326) Troubled Debt Restructurings and Vintage Disclosures*. ASU 2022-02 eliminated the accounting guidance for TDRs by creditors in *Subtopic 310-40, Receivables - Troubled Debt Restructurings by Creditors*, while enhancing disclosure requirements for certain loan refinancing and restructurings by creditors when borrowers are experiencing financial difficulty. Additionally, the amendments

in this ASU require that public business entities disclose current-period gross write-offs by year of origination for financing receivables and net investments in leases within the scope of *Subtopic 326-20, Financial Instruments - Credit Losses - Measured at Amortized Cost.*

Park adopted ASU 2022-02 using the modified retrospective transition method on January 1, 2023. Park recorded a $383,000 increase to the ACL, a $303,000 decrease to retained earnings and an $80,000 increase to deferred tax assets as of January 1, 2023 for the cumulative effect of adopting ASU 2022-02. Additionally, as a result of the adoption of this ASU and elimination of the concept of TDRs, total nonperforming loans decreased by $20.1 million effective January 1, 2023 and individually evaluated loans decreased by $11.5 million.

The adoption of ASU 2022-02 impacted disclosures in Note 5 - Loans and Note 6 - Allowance for Credit Losses.

SEC Cybersecurity ASU 2023-07 - Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures: In July November 2023, the SEC voted FASB issued *ASU 2023-07 - Segment Reporting (Topic 280): Improvements to standardize disclosures Reportable Segment Disclosures*. ASU 2023-07 requires public entities to disclose information about cybersecurity risk management, strategy, governance, their reportable segments' significant expenses on an interim and material cybersecurity incidents by public companies subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Current Report on Form 8-K has a new item, Item 1.05, and registrants annual basis. Public entities are required to disclose under this Item 1.05 any cybersecurity incident other segment items for each reportable segment and provide a description of its composition. Significant expense categories are derived from expenses that is deemed are regularly reported to be material an entity's chief operating decision-makers and describe included in a segments' reported measures of profit or loss. ASU 2023-07 also requires for an entity to disclose the material aspects title and position of the incident's nature, scope, chief operating decision-maker and timing, as well as its material impact, explain how the chief operating decision-maker uses the reported measures of profit or reasonably likely material impact on a registrant, including its financial condition and results loss to assess segment performance. ASU 2023-07 also requires interim disclosures of operations. The Form 8-K filing is generally due four business days after a registrant determines certain segment-related disclosures that the cybersecurity incident is material.

Also, SEC Regulation S-K has a new item, Item 106, which requires registrants to describe, previously were required only on an annual basis the processes for assessing, identifying, and managing material risks from cybersecurity threats as well as the material effects, or reasonably likely material effects, of risk from cybersecurity threats clarifies that entities with a single reportable segment are subject to both new and previous cybersecurity incidents. Item 106 also requires registrants to describe the board of directors' oversight of risks from cybersecurity threats and management's role and expertise in assessing and managing material risks from cybersecurity threats. These disclosures are required in the annual report on Form 10-K. Compliance with the material incident disclosure existing segment reporting requirements in Item 1.05 of Form 8-K began on December 18, 2023 and the annual disclosures are to be provided beginning with annual reports under Topic 280.

ASU 2023-07 is effective for fiscal years ending beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. ASU 2023-07 requires entities to adopt the changes to the segment reporting guidance on or after December 15, 2023. Management adopted a retrospective basis and early adoption is permitted. The adoption of the SEC cybersecurity rules on December 18, 2023 and has included the new annual provisions of ASU 2023-07 impacted segment disclosures in this Annual Report on Form 10-K. Note 28 - Segment Information.

Issued But Not Yet Effective Accounting Standards

ASU 2023-06 - Disclosure Improvements - Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative: In October 2023, FASB issued *ASU 2023-06 - Disclosure Improvements - Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative.* ASU 2023-06 amends the disclosure or presentation requirements related to various subtopics in the FASB Accounting Standards Codification. ASU 2023-06 was issued in response to the SEC's August 2018 final rule that updated and simplified disclosure requirements. In the final rule, the SEC identified 27 disclosure requirements that were incremental to those in the ASC and referred them to the FASB for potential incorporation into US GAAP. To avoid duplication, the SEC intended to eliminate those disclosure requirements from existing SEC

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regulations if the FASB incorporated them into the relevant ASC subtopics. The disclosure requirements are currently included in either SEC Regulation S-X or SEC Regulation S-K. ASU 2023-06 adds 14 of the 27 identified disclosure or presentation requirements to the ASC.

For entities, like Park, that are subject to the SEC's existing disclosure requirements, the effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. The amendments are to be applied prospectively and if by June 30, 2027, the SEC has not removed the applicable requirement from Regulation S-X or S-K, the pending content of the related amendment will be removed from the ASC and will not become effective for any entity. Management intends to adopt the provisions of ASU 2023-06 on their respective effective dates. The adoption of the provisions of ASU 2023-06 is not expected to have a material impact on Park's consolidated financial statements.

ASU 2023-07 - Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures

In November 2023, FASB issued **ASU 2023-07 -Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures**. ASU 2023-07 will require public entities to disclose information about their reportable segments' significant expenses on an interim and annual basis. Public entities will be required to disclose other segment items for each reportable segment and provide a description of its composition. Significant expense categories are derived from expenses that are regularly reported to an entity's chief operating decision-makers and included in a segments' reported measures of profit or loss. ASU 2023-07 will also require for an entity to disclose the title and position of the chief operating decision-maker and explain how the chief operating decision-maker uses the reported measures of profit or loss to assess segment performance. ASU

2023-07 also requires interim disclosures of certain segment-related disclosures that previously were required only on an annual basis and clarifies that entities with a single reportable segment are subject to both new and existing segment reporting requirements under Topic 280.

ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. ASU 2023-07 requires entities to adopt the changes to the segment reporting guidance on a retrospective basis and early adoption is permitted. The adoption of the provisions of ASU 2023-07 is not expected to have an impact on Park's consolidated financial statements.

ASU 2023-09- 2023-09 - Income Taxes (Topic 740) Improvement to Income Tax Disclosures

Disclosures: In December 2023, FASB issued *ASU 2023-09 - Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* ASU 2023-09 will require entities to disclose more detailed information in the reconciliation of their statutory tax rate to their effective tax rate. ASU 2023-09 also requires entities to disclose more detailed information about income taxes paid, including by jurisdiction.

ASU 2023-09 is effective for public business entities for annual reporting periods beginning after December 15, 2024 and interim periods beginning after December 15, 2025. The adoption of the provisions of ASU 2023-09 is not expected to have an impact on Park's consolidated financial statements, but will impact disclosures.

ASU 2024-02 - Codification Improvements - Amendments to Remove References to Concepts Statements: In March 2024, FASB issued *ASU 2024-02 - Codification Improvements - Amendments to Remove References to the Concepts Statements.* ASU 2024-02 contains amendments to the Codification that remove references to various Concepts Statements. In most cases the references were extraneous and not required to understand or apply the guidance. In other instances, the references were used in previous Statements to provide guidance on certain topical areas.
ASU 2024-02 is effective for public business entities for fiscal years beginning after December 15, 2024. The adoption of ASU 2024-02 is not expected to have an impact on Park's consolidated financial statements.

ASU 2024-03 - Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): In November 2024, FASB issued *ASU 2024-03 - Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40).* ASU 2024-03 requires disaggregated disclosure of income statement expenses for public business entities in disclosures within the footnotes to the financial statements. The disclosures will require a footnote disclosure about specific expenses to disaggregate, in a tabular presentation, each relevant expense caption on the income statement that includes any of the following natural expenses: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) deprecation, depletion and amortization recognized as part of oil and gas producing activities and other types of depletion expenses. The tabular disclosure would also include certain other expenses, as applicable.

ASU 2024-03 is effective for public business entities for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted and public business entities are required to adopt ASU 2024-03 prospectively; however, entities are permitted to apply the amendments retrospectively. The adoption of the provisions of ASU 2024-03 is not expected to have an impact on Park's consolidated financial statements, but will impact disclosures.

3. Organization

Park National Corporation is a financial holding company headquartered in Newark, Ohio. Through PNB, Park is engaged in a general commercial banking and trust and wealth management business, primarily in Ohio, Kentucky, North Carolina, and South Carolina, with the exception of nationwide aircraft loans and nationwide asset-based lending to

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consumer finance companies. PNB is headquartered in Newark, Ohio. A wholly-owned subsidiary of Park, GFSC is a consumer finance company located in Central Ohio. During 2019, Guardian Finance stopped seeking new loans.

PNB provides the following principal services: the acceptance of deposits for demand, savings and time accounts; commercial, industrial, consumer and real estate lending, including installment loans, credit cards (which are largely offered through a third party), home equity lines of credit and commercial leasing; trust and wealth management services; cash management; safe deposit operations; electronic funds transfers; and a variety of additional banking-related services.

4. Investment Securities

"Debt securities" and "Other investment securities" are summarized below.

Debt Securities

The following tables summarize the amortized cost and fair value of debt securities at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 and the corresponding amounts of gross unrealized gains and losses recognized in accumulated other comprehensive loss.

(In thousands)	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
2023:				
Debt Securities Available-for-Sale				
Obligations of states and political subdivisions	**$ 251,531**	**$ 1,173**	**$ 11,520**	**$ 241,184**
U.S. Government sponsored entities' asset-backed securities	**703,645**	**23**	**68,193**	**635,475**
Collateralized loan obligations	**443,112**	**31**	**4,857**	**438,286**
Corporate debt securities	**20,482**	**—**	**2,585**	**17,897**
Total	**$ 1,418,770**	**$ 1,227**	**$ 87,155**	**$ 1,332,842**

(In thousands)	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
2024:				
Debt Securities Available-for-Sale				
Obligations of U.S. Government sponsored entities	**$ 250**	**$ —**	**$ 1**	**$ 249**
Obligations of states and political subdivisions	**203,438**	**88**	**16,643**	**$ 186,883**
U.S. Government sponsored entities' asset-backed securities	**580,268**	**2**	**61,694**	**518,576**
Collateralized loan obligations	**271,572**	**288**	**27**	**271,833**
Corporate debt securities	**20,753**	**50**	**1,720**	**19,083**
Total	**$ 1,076,281**	**$ 428**	**$ 80,085**	**$ 996,624**

(In thousands)	(In thousands)	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value	(In thousands)	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
2022:										
2023:										
Debt Securities Available-for-Sale										
Debt Securities Available-for-Sale										
Debt Securities Available-for-Sale										
Obligations of U.S. Government sponsored entities										
Obligations of U.S. Government sponsored entities										
Obligations of U.S. Government sponsored entities										

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Obligations of states and political subdivisions
Obligations of states and political subdivisions
Obligations of states and political subdivisions
U.S. Government sponsored entities' asset-backed securities
Collateralized loan obligations
Corporate debt securities
Total

All debt securities were classified as AFS at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023.

The following tables provide detail on debt securities AFS in an unrealized loss position for which an allowance for credit losses had not been recorded at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, aggregated by major security type and length of time in a continuous unrealized loss position:

		Less than 12 Months		Less than 12 Months		12 Months or Longer		Total			Less than 12 Months		12 Months or Longer		Total
(In thousands)	**(In thousands)**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**(In thousands)**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Unrealized Losses**
2023:															
2024:															
Debt Securities Available-for-Sale															
Debt Securities Available-for-Sale															
Debt Securities Available-for-Sale															
Obligations of states and political subdivisions															
Obligations of states and political subdivisions															
Obligations of U.S. Government sponsored entities															
Obligations of U.S. Government sponsored entities															
Obligations of U.S. Government sponsored entities															
Obligations of states and political subdivisions															
U.S. Government sponsored entities' asset-backed securities															
Collateralized loan obligations															
Corporate debt securities															
Total															

		Less than 12 Months		Less than 12 Months		12 Months or Longer		Total			Less than 12 Months		12 Months or Longer		Total
(In thousands)	(In thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	(In thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Unrealized Losses
2022:															
2023:															

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Debt Securities Available-for-Sale

Debt Securities Available-for-Sale

Debt Securities Available-for-Sale

Obligations of U.S. Government sponsored entities

Obligations of U.S. Government sponsored entities

Obligations of U.S. Government sponsored entities

Obligations of states and political subdivisions

Obligations of states and political subdivisions

Obligations of states and political subdivisions

U.S. Government sponsored entities' asset-backed securities

Collateralized loan obligations

Corporate debt securities

Total

At December 31, 2023 December 31, 2024, Park's debt security portfolio consisted of $1.3 $1.0 billion of securities, $1.2 billion $786.5 million of which were in an unrealized loss position with unrealized losses of $87.2 $80.1 million. Of the $1.2 billion $786.5 million of securities in an unrealized loss position, $1.2 billion $700.5 million were in an unrealized loss position for 12 months or longer. Of the $87.2 $80.1 million in unrealized losses, an aggregate of $68.2 $61.7 million were related to Park's "Obligations of U.S. Government sponsored entities" and "U.S. Government sponsored entities' asset-backed securities" portfolio. For non-agency debt securities, Park verified that the current credit ratings remain above investment grade. Quarterly, On a quarterly basis, management reviews the credit profile of each non-agency debt security and assesses whether any impairment to the contractually obligated cash flow is likely to occur. Based on these reviews, management has concluded that the underlying creditworthiness for each security remains sufficient to maintain required payment obligations and that changes in value are largely the result of changes in the yield curve, therefore, unrealized losses have not been recognized into net income. Management does not intend to sell, and it is not more likely than not that management would be required to sell, the securities prior to their anticipated recovery in respect of the unrealized losses. Management believes the value will recover as the securities approach maturity or market interest rates change.

There was no allowance for credit losses recorded for debt securities AFS at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023. Additionally, for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, there were no credit-related investment impairment losses recognized.

The amortized cost and estimated fair value of investments in debt securities at December 31, 2023 December 31, 2024, are shown in the following table by contractual maturity, except for asset-backed securities and collateralized loan obligations, which are shown as a single total, due to the unpredictability of the timing in principal repayments. Expected maturities may differ from contractual maturities if borrowers have the right to call or prepay obligations with or without call or prepayment penalties.

(In thousands)	Amortized Cost	Fair Value	Tax Equivalent Yield (1)
Debt Securities Available-for-Sale			
Obligations of states and political subdivisions			
Due one through five years	**$ 1,510**	**$ 1,511**	**3.15 %**
Due five through ten years	**110,685**	**110,449**	**3.47 %**
Due greater than ten years	**139,336**	**129,224**	**3.08 %**
Total	**$ 251,531**	**$ 241,184**	**3.25 %**
U.S. Government sponsored entities' asset-backed securities	**$ 703,645**	**$ 635,475**	**1.89 %**
Collateralized loan obligations	**$ 443,112**	**$ 438,286**	**7.30 %**

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Corporate debt securities			
Due one through five years	$ 2,832	$ 2,801	10.39 %
Due five through ten years	$ 17,650	$ 15,096	3.89 %
Total	$ 20,482	$ 17,897	4.79 %

(In thousands)	Amortized Cost	Fair Value	Tax Equivalent Yield (1)
Debt Securities Available-for-Sale			
Obligations of U.S.Government sponsored entities			
Due within one year	$ 250	$ 249	2.88 %
Total	$ 250	$ 249	2.88 %
Obligations of states and political subdivisions			
Due within one year	$ 250	$ 250	6.06 %
Due one through five years	1,490	1,490	5.06 %
Due five through ten years	79,116	75,408	3.07 %
Due greater than ten years	122,582	109,735	3.19 %
Total	$ 203,438	$ 186,883	3.16 %
U.S. Government sponsored entities' asset-backed securities	$ 580,268	$ 518,576	1.86 %
Collateralized loan obligations	$ 271,572	$ 271,833	6.33 %
Corporate debt securities			
Due within one year	$ 971	$ 979	9.67 %
Due five through ten years	19,782	18,104	4.10 %
Total	$ 20,753	$ 19,083	4.36 %

(1) The tax equivalent yield for obligations of states and political subdivisions includes the effects of a taxable equivalent adjustment using a 21% federal corporate income tax rate.

At December 31, 2024, investment securities with a fair value of $471.2 million were pledged for government and public fund deposits, $124.1 million were pledged to secure repurchase agreements and $3.9 million were pledged as collateral for FHLB advance borrowings. At December 31, 2023, investment securities with a fair value of $416.0 million were pledged for government and public fund deposits, $180.8 million were pledged to secure repurchase agreements and $5.2 million were pledged as collateral for FHLB advance borrowings. At December 31, 2022, investment securities with a fair value of $433.8 million were pledged for government and public fund deposits, $313.1 million were pledged to secure repurchase agreements and $6.8 million were pledged as collateral for FHLB advance borrowings.

At December 31, 2023 December 31, 2024, there were no holdings of securities of any one issuer, other than the U.S. Government and its agencies, in an amount greater than 10% of shareholders' equity.

During 2024, Park sold certain AFS debt securities with a book value of $42.3 million at a gross loss of $553,000 and sold certain AFS debt securities with a book value of $2.3 million for a gross gain of $27,000. During 2023, Park sold certain AFS debt securities with a book value of $291.0 million at a gross loss of $7.9 million. $7.9 million. There were no sales of AFS debt securities during 2022 and 2021. 2022.

Other Investment Securities

Other investment securities (as shown on the Consolidated Balance Sheets) consist of restricted stock investments in the FHLB and the FRB, and equity securities. The FHLB and FRB restricted stock investments are carried at their redemption value. Equity securities with a readily determinable fair value are carried at fair value. Equity securities without a readily determinable fair value are recorded at cost, minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions ("modified

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cost"). Park's portfolio of equity investments in limited partnerships which provide mezzanine funding ("Partnership Investments") are valued using the net asset value practical expedient in accordance with ASC 820.

The carrying amount of other investment securities at December 31, 2023 December 31, 2024 and 2022 2023 was as follows:

(In thousands)	(In thousands)	December 31, 2023	December 31, 2022	(In thousands)	December 31, 2024	December 31, 2023
FHLB stock						
FRB stock						
Equity investments carried at fair value						
Equity investments carried at modified cost (1)						
Equity investments carried at net asset value						
Total other investment securities						

(1) There have been no impairments or downward adjustments made to equity investments carried at modified cost. Cumulatively, upward adjustments of $1.4 million have been recorded as a result of observable price changes. An upward adjustment of $571,000 was recorded during the year ended December 31, 2024 as a result of observable price changes. There were no adjustments recorded during the year ended December 31, 2023 as a result of observable price changes. An upward adjustment of $871,000 was recorded during

During the year ended December 31, 2022 as December 31, 2024, Park purchased 92,245 shares of FHLB stock with a result book value of observable price changes.

$9.2 million and the FHLB repurchased 183,713 shares of FHLB stock with a book value of $18.4 million. During the year ended December 31, 2023, Park purchased 182,289 shares of FHLB stock with a book value of $18.2 million. During the year ended December 31, 2023, $18.2 million. and the FHLB repurchased 116,722 shares of FHLB stock with a book value of $11.7 million. During the year ended December 31, 2022, the FHLB repurchased 22,160 shares of FHLB stock with a book value of $2.2 million. During the year ended December 31, 2021, the FHLB repurchased 86,770 shares of FHLB stock with a book value of $8.7 $2.2 million. No shares of FHLB stock were purchased in the years year ended December 31, 2022 or 2021. .

No shares of FRB stock were purchased or sold in any of the years ended December 31, 2023 December 31, 2024, 2022, 2023, or 2021. 2022.

For the years ended December 31, 2023 December 31, 2024, 2023 and 2022, $2.6 million, $600,000 and 2021, $600,000, $601,000, and $552,000, respectively, of gains on equity investments carried at fair value or modified cost were recorded within "Gain on equity securities, net" on the Consolidated Statements of Income.

For the years ended December 31, 2023 December 31, 2024, 2023 and 2022, $468,000, $371,000 and 2021, $371,000, $2.4 million and $4.5 million, respectively, of gains on equity investments carried at NAV were recorded within "Gain on equity securities, net" on the Consolidated Statements of Income.

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5. Loans

The composition of the loan portfolio at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 was as follows:

		December 31, 2023			December 31, 2022	
		December 31, 2024			December 31, 2023	
(In thousands)	(In thousands)	Amortized Cost	Amortized Cost	(In thousands)	Amortized Cost	Amortized Cost
Commercial, financial and agricultural: (1)						
Commercial, financial and agricultural (1)						
Commercial, financial and agricultural (1)						
Commercial, financial and agricultural (1)						
PPP loans						
Overdrafts						
Commercial real estate (1)						
Construction real estate:						
Commercial						
Commercial						
Commercial						
Retail						
Residential real estate:						
Commercial						

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Commercial	
Commercial	
Mortgage	
HELOC	
Installment	
Consumer:	
Consumer	
Consumer	
Consumer	
Check loans	
Leases	
Total	
Allowance for credit losses	
Net loans	

(1) Included within each of commercial, financial and agricultural loans and commercial real estate loans is an immaterial amount of consumer loans that were not broken out by class.

In order to support customers, Park participated in the CARES Act Paycheck Protection Program ("PPP"). For its assistance in making and retaining these loans, Park received an aggregate of $33.1 million in fees from the SBA. During the years ended December 31, 2023, December 31, 2022, and December 31, 2021, $41,000, $3.0 million, and $16.3 million, respectively, of PPP fee income was recognized within loan interest income.

Loans are shown net of deferred origination fees, costs and unearned income of $19.1 million $20.4 million at December 31, 2023 December 31, 2024, and of $18.2 $19.8 million at December 31, 2022 December 31, 2023, which represented a net deferred income position in both years. At December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, loans included purchase accounting adjustments of $1.8 million $669,000 and $2.5 million $1.8 million, respectively, which represented a net deferred income position at each date. This fair market value purchase accounting adjustment is expected to be recognized into interest income on a level yield basis over the remaining expected life of the loans.

Overdrawn deposit accounts of $1.5 million were reclassified to loans at both December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023.

Credit Quality

Among other things, the adoption of ASU 2022-02 on January 1, 2023 eliminated the concept of TDRs. After the adoption of ASU 2022-02 on January 1, 2023, nonperforming Nonperforming loans consisted consist of nonaccrual loans and loans past due 90 days or more and still accruing. Prior to the adoption of ASU 2022-02, nonperforming loans consisted of nonaccrual loans, accruing TDRs and loans past due 90 days or more and still accruing.

The following table presents tables present the amortized cost of nonaccrual loans and loans past due 90 days or more and still accruing, by class of loan, at December 31, 2024 and December 31, 2023:

		December 31, 2023				December 31, 2024		
(In thousands)	**(In thousands)**	**Nonaccrual Loans**	**Loans Past Due 90 Days or More and Accruing**	**Total Nonperforming Loans**	**(In thousands)**	**Nonaccrual Loans**	**Loans Past Due 90 Days or More and Accruing**	**Total Nonperforming Loans**
Commercial, financial and agricultural:								
Commercial, financial and agricultural								
Commercial, financial and agricultural								
Commercial, financial and agricultural								
PPP loans								
Overdrafts								
Commercial real estate								
Construction real estate:								
Commercial								
Commercial								

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Commercial	
Retail	
Residential real estate:	
Commercial	
Commercial	
Commercial	
Mortgage	
HELOC	
Installment	
Consumer:	
Consumer	
Consumer	
Consumer	
Check loans	
Leases	
Total loans	

(In thousands)	December 31, 2023 Nonaccrual Loans	Loans Past Due 90 Days or More and Accruing	Total Nonperforming Loans
Commercial, financial and agricultural			
Commercial, financial and agricultural	$ 21,284	$ 14	$ 21,298
PPP loans	—	—	$ —
Overdrafts	—	—	$ —
Commercial real estate	20,740	—	$ 20,740
Construction real estate:			
Commercial	504	—	$ 504
Retail	—	26	$ 26
Residential real estate:			
Commercial	2,670	—	$ 2,670
Mortgage	11,786	206	$ 11,992
HELOC	815	—	$ 815
Installment	16	—	$ 16
Consumer			
Consumer	2,371	613	$ 2,984
Check loans	—	—	$ —
Leases	73	—	$ 73
Total loans	$ 60,259	$ 859	$ 61,118

The following table presents the amortized cost of nonaccrual loans, accruing TDRs, and loans past due 90 days or more and still accruing, by class of loan, at December 31, 2022:

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(In thousands)	December 31, 2022			
	Nonaccrual Loans	Accruing TDRs	Loans Past Due 90 Days or More and Accruing	Total Nonperforming Loans
Commercial, financial and agricultural				
Commercial, financial and agricultural	$ 38,158	$ 3,261	$ —	$ 41,419
PPP loans	—	—	389	389
Overdrafts	—	—	—	—
Commercial real estate	24,504	7,919	—	32,423
Construction real estate:				
Commercial	1,712	—	—	1,712
Retail	1,254	12	—	1,266
Residential real estate:				
Commercial	1,894	298	—	2,192
Mortgage	9,260	6,750	182	16,192
HELOC	1,133	187	7	1,327
Installment	51	1,037	—	1,088
Consumer				
Consumer	1,022	670	703	2,395
Check loans	—	—	—	—
Leases	708	—	—	708
Total loans	$ 79,696	$ 20,134	$ 1,281	$ 101,111

The following tables provide additional detail on nonaccrual loans and the related ACL, by class of loan, at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023:

(In thousands)	(In thousands)	December 31, 2023			(In thousands)	December 31, 2024		
		Nonaccrual Loans With No ACL	Nonaccrual Loans With an ACL	Related ACL		Nonaccrual Loans With No ACL	Nonaccrual Loans With an ACL	Related ACL
Commercial, financial and agricultural:								
Commercial, financial and agricultural								
Commercial, financial and agricultural								
Commercial, financial and agricultural								
PPP loans								
Overdrafts								
Commercial real estate								
Construction real estate:								
Commercial								
Commercial								
Commercial								
Retail								
Residential real estate:								
Commercial								
Commercial								
Commercial								

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Mortgage	
HELOC	
Installment	
Consumer	
Consumer	
Consumer	
Consumer	
Check loans	
Leases	
Total loans	

		December 31, 2022				December 31, 2023		
(In thousands)	(In thousands)	Nonaccrual Loans With No ACL	Nonaccrual Loans With an ACL	Related ACL	(In thousands)	Nonaccrual Loans With No ACL	Nonaccrual Loans With an ACL	Related ACL
Commercial, financial and agricultural:								
Commercial, financial and agricultural								
Commercial, financial and agricultural								
Commercial, financial and agricultural								
PPP loans								
Overdrafts								
Commercial real estate								
Construction real estate:								
Commercial								
Commercial								
Commercial								
Retail								
Residential real estate:								
Commercial								
Commercial								
Commercial								
Mortgage								
HELOC								
Installment								
Consumer								
Consumer								
Consumer								
Consumer								
Check loans								
Leases								
Total loans								

Nonaccrual commercial loans are evaluated on an individual basis and are excluded from the collective evaluation. Additionally, accruing collateral dependent commercial loans to borrowers experiencing financial difficulty are individually evaluated. Management's general practice is to proactively charge down nonaccrual loans individually evaluated to the fair value of the underlying collateral. Nonaccrual consumer loans are collectively evaluated based on similar risk characteristics.

The following tables provide the amortized cost basis of collateral-dependent loans by class of loan, as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023:

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(In thousands)	(In thousands)	December 31, 2023 Real Estate	Business Assets	Other	Total	(In thousands)	December 31, 2024 Real Estate	Business Assets	Other	Total
Commercial, financial and agricultural										
Commercial, financial and agricultural										
Commercial, financial and agricultural										
Commercial, financial and agricultural										
Commercial real estate										
Construction real estate:										
Commercial										
Commercial										
Commercial										
Residential real estate:										
Commercial										
Commercial										
Commercial										
Mortgage										
Leases										
Total loans										

(In thousands)	(In thousands)	December 31, 2022 Real Estate	Business Assets	Other	Total	(In thousands)	December 31, 2023 Real Estate	Business Assets	Other	Total
Commercial, financial and agricultural										
Commercial, financial and agricultural										
Commercial, financial and agricultural										
Commercial, financial and agricultural										
Commercial real estate										
Construction real estate:										
Commercial										
Commercial										
Commercial										
Residential real estate:										
Commercial										
Commercial										
Commercial										
Mortgage										
HELOC										
Leases										
Total loans										

Interest income on nonaccrual loans individually evaluated for impairment is recognized on a cash basis only when Park expects to receive the entire recorded investment in the loans. The following table presents interest income recognized on nonaccrual loans for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021: 2022:

	Interest Income Recognized						
(In thousands)	**(In thousands)**	**December 31, 2023**	December 31, 2022	December 31, 2021	**(In thousands)**	**December 31, 2024**	December 31, 2023	December 31, 2022

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Commercial, financial and agricultural:
Commercial, financial and agricultural
Commercial, financial and agricultural
Commercial, financial and agricultural
PPP loans
Overdrafts
Commercial real estate
Construction real estate:
Commercial
Commercial
Commercial
Retail
Residential real estate:
Commercial
Commercial
Commercial
Mortgage
HELOC
Installment
Consumer:
Consumer
Consumer
Consumer
Check loans
Leases
Leases
Leases
Total loans

The following tables present the aging of the amortized cost in past due loans at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 by class of loan:

		December 31, 2023						December 31, 2024					
(In thousands)	(In thousands)	Accruing Loans Past Due 30-89 Days	Past Due Nonaccrual Loans and Loans Past Due 90 Days or More and Accruing (1)	Total Past Due	Total Current (2)	Total Amortized Cost	(In thousands)	Accruing Loans Past Due 30-89 Days	Past Due Nonaccrual Loans and Loans Past Due 90 Days or More and Accruing (1)	Total Past Due	Total Current (2)	Total Amortized Cost
Commercial, financial and agricultural:												
Commercial, financial and agricultural												
Commercial, financial and agricultural												
Commercial, financial and agricultural												
PPP loans												

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Overdrafts	
Commercial real estate	
Construction real estate:	
Commercial	
Commercial	
Commercial	
Retail	
Residential real estate:	
Commercial	
Commercial	
Commercial	
Mortgage	
HELOC	
Installment	
Consumer:	
Consumer	
Consumer	
Consumer	
Check loans	
Leases	
Total loans	

(1) Includes an aggregate of $1.8 million of loans past due 90 days or more and accruing. The remaining loans were past due nonaccrual loans.

(2) Includes an aggregate of $44.1 million of nonaccrual loans which were current in regards to contractual principal and interest payments.

	December 31, 2023				
(in thousands)	Accruing Loans Past Due 30-89 Days	Past Due Nonaccrual Loans and Loans Past Due 90 Days or More and Accruing (1)	Total Past Due	Total Current (2)	Total Amortized Cost
Commercial, financial and agricultural					
Commercial, financial and agricultural	$ 522	$ 11,629	$ 12,151	$ 1,279,874	$ 1,292,025
PPP loans	9	—	9	2,107	2,116
Overdrafts	—	—	—	1,499	1,499
Commercial real estate	1,656	1,839	3,495	1,872,498	1,875,993
Construction real estate:					
Commercial	—	205	205	209,021	209,226
Retail	554	26	580	95,293	95,873
Residential real estate:					
Commercial	295	219	514	608,896	609,410
Mortgage	9,831	6,450	16,281	1,223,580	1,239,861
HELOC	788	611	1,399	172,950	174,349
Installment	52	—	52	5,852	5,904
Consumer					
Consumer	8,974	1,183	10,157	1,933,712	1,943,869

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Check loans	5	—	5	2,062	2,067
Leases	—	—	—	24,029	24,029
Total loans	$ 22,686	$ 22,162	$ 44,848	$ 7,431,373	$ 7,476,221

(1) Includes an aggregate of $859,000 of loans past due 90 days or more and accruing. The remaining loans were past due nonaccrual loans.

(2) Includes an aggregate of $39.0 million of nonaccrual loans which were current in regards to contractual principal and interest payments.

	December 31, 2022				
(in thousands)	Accruing Loans Past Due 30-89 Days	Past Due Nonaccrual Loans and Loans Past Due 90 Days or More and Accruing (1)	Total Past Due	Total Current (2)	Total Amortized Cost
Commercial, financial and agricultural					
Commercial, financial and agricultural	$ 378	$ 9,246	$ 9,624	$ 1,285,614	$ 1,295,238
PPP loans	155	389	544	3,662	4,206
Overdrafts	—	—	—	1,489	1,489
Commercial real estate	737	4,738	5,475	1,788,579	1,794,054
Construction real estate:					
Commercial	751	—	751	208,231	208,982
Retail	1,035	523	1,558	114,875	116,433
Residential real estate:					
Commercial	519	477	996	549,187	550,183
Mortgage	7,630	5,157	12,787	1,062,659	1,075,446
HELOC	832	587	1,419	165,732	167,151
Installment	57	4	61	4,030	4,091
Consumer					
Consumer	5,499	964	6,463	1,896,368	1,902,831
Check loans	2	—	2	2,148	2,150
Leases	—	—	—	19,637	19,637
Total loans	$ 17,595	$ 22,085	$ 39,680	$ 7,102,211	$ 7,141,891

(1) Includes an aggregate of $1.3 million of loans past due 90 days or more and accruing. The remaining loans were past due nonaccrual loans.

(2) Includes an aggregate of $58.9 million of nonaccrual loans which were current in regards to contractual principal and interest payments.

Credit Quality Indicators

Management utilizes past due information as a credit quality indicator across the loan portfolio. Past due information at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 is included in the previous tables. The past due information is the primary credit quality indicator within the following classes of loans: (1) overdrafts in the commercial, financial and agricultural portfolio segment; (2) retail loans in the construction real estate portfolio segment; (3) mortgage loans, HELOC and installment loans in the residential real estate portfolio segment; and (4) consumer loans and check loans in the consumer portfolio segment. The primary credit indicator for commercial loans is based on an internal grading system that grades all commercial loans on a scale from 1 to 8. Credit grades are continuously monitored by the responsible loan officer and adjustments are made when appropriate. A grade of 1 indicates little or no credit risk and a grade of 8 is considered a loss. Commercial loans that are pass-rated (graded an a 1 through a 4) are considered to be of acceptable credit risk. Commercial loans graded a 5 (special mention) are considered to be watch list credits and a higher PD is applied to these loans. Loans classified as special mention have potential weaknesses that require management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or of Park's credit position at some future date. Commercial loans graded a 6 (substandard), also considered watch list credits, are considered to represent higher credit risk and, as a result, a higher PD is applied to these loans. Loans classified as substandard are inadequately protected by the current sound worth and paying capacity of the obligor or the value of the collateral pledged, if any. Loans so classified have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that Park will sustain some loss if the deficiencies weaknesses are not corrected. Commercial loans graded a 7 (doubtful) are shown as nonaccrual and Park generally charges these loans down to their fair value by taking a partial charge-off or recording an individual reserve. Loans classified as doubtful have all the weaknesses inherent in those classified as substandard with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable. Certain 6-rated loans and all 7-rated loans are placed on nonaccrual status and included within the individually evaluated category. A commercial loan is deemed nonaccrual, and is individually evaluated, when management determines the borrower's ability to perform in accordance with the contractual loan agreement is in doubt. Any commercial loan graded an 8 (loss) is completely charged off.

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Based on the most recent analysis performed, the risk category of loans by class of loans as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 are detailed in the tables below. Also included in the table tables detailing balances at December 31, 2024 and December 31, 2023 are gross charge offs for the year years ended December 31, 2024 and December 31, 2023.

December 31, 2023													
December 31, 2024													
(In thousands)													
(In thousands)													
(In thousands)	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Total	2024	2023	2022	2021	2020	Prior	Revolving Loans Amortized Cost Basis	Total
Commercial, financial and agricultural: Commercial, financial and agricultural (1)																
Risk rating																
Risk rating																
Risk rating																
Pass																
Pass																
Pass																
Special Mention																
Substandard																
Doubtful																
Total																
Current period gross charge-offs																
Current period gross charge-offs																
Current period gross charge-offs																
Commercial, financial and agricultural: PPP																
Risk rating																
Risk rating																
Risk rating																
Pass																
Pass																
Pass																
Special Mention																
Substandard																
Doubtful																
Total																
Current period gross charge-offs																
Current period gross charge-offs																
Current period gross charge-offs																
Commercial real estate (1)																
Risk rating																
Risk rating																
Risk rating																
Pass																
Pass																
Pass																
Special Mention																

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Substandard	
Doubtful	
Total	
Current period gross charge-offs	
Current period gross charge-offs	
Current period gross charge-offs	
Construction real estate: Commercial	
Risk rating	
Risk rating	
Risk rating	
Pass	
Pass	
Pass	
Special Mention	
Substandard	
Doubtful	
Total	
Current period gross charge-offs	
Current period gross charge-offs	
Current period gross charge-offs	

December 31, 2023

December 31, 2024

(In thousands)																		
(In thousands)																		
(In thousands)	**2023**	**2022**	**2021**	**2020**	**2019**	**Prior**	**Revolving Loans Amortized Cost Basis**	**Total**	**2024**	**2023**	**2022**	**2021**	**2020**	**Prior**	**Revolving Loans Amortized Cost Basis**	**Total**
Residential Real Estate: Commercial																
Risk rating																
Risk rating																
Risk rating																
Pass																
Pass																
Pass																
Special Mention																
Substandard																
Doubtful																
Total																
Current period gross charge-offs																
Current period gross charge-offs																
Current period gross charge-offs																
Leases																
Risk rating																
Risk rating																
Risk rating																
Pass																
Pass																

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Pass	
Special Mention	
Substandard	
Doubtful	
Total	
Current period gross charge-offs	
Current period gross charge-offs	
Current period gross charge-offs	
Total Commercial Loans	
Risk rating	
Risk rating	
Risk rating	
Pass	
Pass	
Pass	
Special Mention	
Substandard	
Doubtful	
Total	
Current period gross charge-offs	
Current period gross charge-offs	
Current period gross charge-offs	

(1) Included within each of commercial, financial and agricultural loans and commercial real estate loans is an immaterial amount of consumer loans that are not broken out by class.

December 31, 2022	Term Loans Amortized Cost Basis by Origination Year							
(In thousands)	2022	2021	2020	2019	2018	Prior	Revolving Loans Amortized Cost Basis	Total
Commercial, financial and agricultural: PPP								
Commercial, financial and agricultural: Commercial, financial and agricultural (1)								
Risk rating								
Risk rating								
Pass	$ —	$ 1,875	$ 2,331	$ —	$ —	$ —	$ —	$ 4,206
Pass	$ 197,497	$ 198,999	$ 142,487	$ 60,845	$ 32,887	$ 47,135	$ 546,237	$ 1,226,087
Special Mention	—	—	—	—	—	—	—	—
Special Mention	700	313	918	315	4	35	25,536	27,821
Substandard	—	—	—	—	—	—	—	—
Substandard	1,101	18	2,737	226	1,836	8,424	26,464	40,806
Doubtful	—	—	—	—	—	—	—	—
Doubtful	—	—	3	77	80	172	192	524
Total	$ —	$ 1,875	$ 2,331	$ —	$ —	$ —	$ —	$ 4,206
Total	$ 199,298	$ 199,330	$ 146,145	$ 61,463	$ 34,807	$ 55,766	$ 598,429	$ 1,295,238

December 31, 2022								
December 31, 2023								
(In thousands)								
(In thousands)								
							Revolving Loans Amortized Cost	
(In thousands)	2022	2021	2020	2019	2018	Prior	Basis	Total
Commercial real estate (1)								
Commercial, financial and agricultural: Commercial, financial and agricultural (1)								
Risk rating								
Risk rating								
Risk rating								
Pass								
Pass								

							Revolving Loans Amortized Cost	
(In thousands)	2023	2022	2021	2020	2019	Prior	Basis	Total
Commercial real estate (1)								
Commercial, financial and agricultural: Commercial, financial and agricultural (1)								
Risk rating								
Risk rating								
Risk rating								
Pass								
Pass								

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Pass
Special Mention
Substandard
Doubtful
Total
Current period gross charge-offs
Current period gross charge-offs
Current period gross charge-offs
Construction real estate: Commercial
Commercial, financial and agricultural: PPP
Risk rating
Risk rating
Risk rating
Pass
Pass
Pass
Special Mention
Substandard
Doubtful
Total
Current period gross charge-offs
Current period gross charge-offs
Current period gross charge-offs
Residential Real Estate: Commercial
Commercial real estate (1)
Risk rating
Risk rating
Risk rating
Pass
Pass
Pass
Special Mention
Substandard
Doubtful
Total
Current period gross charge-offs
Current period gross charge-offs
Current period gross charge-offs
Leases
Construction real estate: Commercial
Risk rating
Risk rating
Risk rating
Pass
Pass
Pass
Special Mention
Substandard
Doubtful
Total

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Current period gross charge-offs	
Current period gross charge-offs	
Current period gross charge-offs	
Total Commercial Loans	
Residential Real Estate: Commercial	
Risk rating	
Risk rating	
Risk rating	
Pass	
Pass	
Pass	
Special Mention	
Substandard	
Doubtful	
Total	
Current period gross charge-offs	
Current period gross charge-offs	
Current period gross charge-offs	

December 31, 2023	Term Loans Amortized Cost Basis by Origination Year							
(In thousands)	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Total
Leases								
Risk rating								
Pass	$ 11,440	$ 4,404	$ 2,197	$ 1,941	$ 356	$ 623	$ —	$ 20,961
Special Mention	731	1,564	391	297	10	2	—	2,995
Substandard	—	—	—	—	67	6	—	73
Doubtful	—	—	—	—	—	—	—	—
Total	$ 12,171	$ 5,968	$ 2,588	$ 2,238	$ 433	$ 631	$ —	$ 24,029
Current period gross charge-offs	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	$ —
Total Commercial Loans								
Risk rating								
Pass	$ 712,835	$ 657,882	$ 569,271	$ 550,737	$ 294,188	$ 468,033	$ 652,352	$ 3,905,298
Special Mention	3,353	6,397	6,086	10,018	1,176	14,625	16,358	58,013
Substandard	3,003	3,279	3,772	4,993	3,632	9,684	9,201	37,564
Doubtful	889	—	39	1,771	96	8,177	952	11,924
Total	$ 720,080	$ 667,558	$ 579,168	$ 567,519	$ 299,092	$ 500,519	$ 678,863	$ 4,012,799
Current period gross charge-offs	$ 770	$ 13	$ 73	$ —	$ 5	$ 582	$ 19	$ 1,462

(1) Included within each of commercial, financial and agricultural loans and commercial real estate loans is an immaterial amount of consumer loans that are not broken out by class.

Park considers the performance of the loan portfolio and its impact on the allowance for credit losses. For residential and consumer loan classes, Park also evaluates credit quality based on the aging status of the loan, which was previously presented, and by performing status. The following tables present the amortized cost in residential and consumer loans based on performing status. Also included in the table detailing loan balances at December 31, 2023 are status and gross charge offs charge-offs for the year years ended December 31, 2024 and December 31, 2023. After the adoption of ASU 2022-02 on January 1, 2023, nonperforming Nonperforming loans consisted of nonaccrual loans and loans past due 90 days or more and still accruing. Prior to the adoption of ASU 2022-02, nonperforming loans consisted of nonaccrual loans, accruing TDRs and loans past due 90 days or more and still accruing.

December 31, 2024	**Term Loans Amortized Cost Basis by Origination Year**

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(In thousands)	2024	2023	2022	2021	2020	Prior	Revolving Loans Amortized Cost Basis	Total
Commercial, financial and agricultural: Overdrafts								
Performing	$ 1,475	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,475
Nonperforming	—	—	—	—	—	—	—	—
Total	$ 1,475	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,475
Current period gross charge-offs	$ 937	$ —	$ —	$ —	$ —	$ —	$ —	$ 937
Construction Real Estate: Retail								
Performing	$ 51,109	$ 26,237	$ 8,517	$ 6,233	$ 3,571	$ 5,306	$ 460	$ 101,433
Nonperforming	—	—	—	—	22	—	—	22
Total	$ 51,109	$ 26,237	$ 8,517	$ 6,233	$ 3,593	$ 5,306	$ 460	$ 101,455
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Residential Real Estate: Mortgage								
Performing	$ 194,883	$ 236,260	$ 250,132	$ 192,193	$ 157,438	$ 303,356	$ —	$ 1,334,262
Nonperforming	536	721	1,324	729	1,508	7,463	—	12,281
Total	$ 195,419	$ 236,981	$ 251,456	$ 192,922	$ 158,946	$ 310,819	$ —	$ 1,346,543
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ 22	$ —	$ 22

December 31, 2024	Term Loans Amortized Cost Basis by Origination Year							
(In thousands)	2024	2023	2022	2021	2020	Prior	Revolving Loans Amortized Cost Basis	Total
Residential Real Estate: HELOC								
Performing	$ 13	$ 153	$ 577	$ 333	$ 56	$ 1,048	$ 200,346	$ 202,526
Nonperforming	—	39	14	56	—	610	214	933
Total	$ 13	$ 192	$ 591	$ 389	$ 56	$ 1,658	$ 200,560	$ 203,459
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ 9	$ —	$ 9
Residential Real Estate: Installment								
Performing	$ 1,198	$ 1,704	$ 133	$ —	$ —	$ 2,947	$ —	$ 5,982
Nonperforming	—	—	—	—	2	29	—	31
Total	$ 1,198	$ 1,704	$ 133	$ —	$ 2	$ 2,976	$ —	$ 6,013
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Consumer: Consumer								
Performing	$ 607,783	$ 454,403	$ 427,982	$ 204,806	$ 126,075	$ 76,707	$ 7,248	$ 1,905,004
Nonperforming	337	1,035	928	452	310	404	3	3,469
Total	$ 608,120	$ 455,438	$ 428,910	$ 205,258	$ 126,385	$ 77,111	$ 7,251	$ 1,908,473
Current period gross charge-offs	$ 683	$ 3,532	$ 4,596	$ 2,328	$ 809	$ 743	$ 2	$ 12,693
Consumer: Check loans								
Performing	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,899	$ 1,899
Nonperforming	—	—	—	—	—	—	—	—
Total	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,899	$ 1,899
Current period gross charge-offs	—	—	—	—	—	—	60	60

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Total Consumer Loans								
Performing	$ 856,461	$ 718,757	$ 687,341	$ 403,565	$ 287,140	$ 389,364	$ 209,953	$ 3,552,581
Nonperforming	873	1,795	2,266	1,237	1,842	8,506	217	16,736
Total	$ 857,334	$ 720,552	$ 689,607	$ 404,802	$ 288,982	$ 397,870	$ 210,170	$ 3,569,317
Current period gross charge-offs	$ 1,620	$ 3,532	$ 4,596	$ 2,328	$ 809	$ 774	$ 62	$ 13,721

December 31, 2023	Term Loans Amortized Cost Basis by Origination Year							
(In thousands)	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Total
Commercial, financial and agricultural: Overdrafts								
Performing	$ 1,499	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,499
Nonperforming	—	—	—	—	—	—	—	—
Total	$ 1,499	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,499
Current period gross charge-offs	$ 1,064	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,064
Construction Real Estate: Retail								
Performing	$ 52,904	$ 24,219	$ 7,709	$ 4,251	$ 3,604	$ 2,891	$ 269	$ 95,847
Nonperforming	—	—	—	26	—	—	—	26
Total	$ 52,904	$ 24,219	$ 7,709	$ 4,277	$ 3,604	$ 2,891	$ 269	$ 95,873
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Residential Real Estate: Mortgage								
Performing	$ 209,315	$ 259,076	$ 218,417	$ 177,518	$ 80,627	$ 282,916	$ —	$ 1,227,869
Nonperforming	197	1,144	1,172	406	581	8,492	—	11,992
Total	$ 209,512	$ 260,220	$ 219,589	$ 177,924	$ 81,208	$ 291,408	$ —	$ 1,239,861
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ 35	$ —	$ 35

December 31, 2023	Term Loans Amortized Cost Basis by Origination Year							
(In thousands)	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Total
Residential Real Estate: Mortgage								
Performing	$ 209,315	$ 259,076	$ 218,417	$ 177,518	$ 80,627	$ 282,916	$ —	$ 1,227,869
Nonperforming	197	1,144	1,172	406	581	8,492	—	11,992
Total	$ 209,512	$ 260,220	$ 219,589	$ 177,924	$ 81,208	$ 291,408	$ —	$ 1,239,861
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ 35	$ —	$ 35
Residential Real Estate: HELOC								
Performing	$ 99	$ 205	$ 379	$ 98	$ 221	$ 1,838	$ 170,694	$ 173,534
Nonperforming	—	—	—	—	32	603	180	815
Total	$ 99	$ 205	$ 379	$ 98	$ 253	$ 2,441	$ 170,874	$ 174,349
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ 9	$ —	$ 9
Residential Real Estate: Installment								
Performing	$ 2,225	$ 162	$ —	$ 3	$ 144	$ 3,354	$ —	$ 5,888
Nonperforming	—	—	—	—	—	16	—	16
Total	$ 2,225	$ 162	$ —	$ 3	$ 144	$ 3,370	$ —	$ 5,904
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Consumer: Consumer								
Performing	$ 627,985	$ 613,019	$ 319,161	$ 214,714	$ 81,446	$ 65,955	$ 18,605	$ 1,940,885
Nonperforming	395	891	654	435	216	389	4	2,984
Total	$ 628,380	$ 613,910	$ 319,815	$ 215,149	$ 81,662	$ 66,344	$ 18,609	$ 1,943,869
Current period gross charge-offs	$ 560	$ 3,517	$ 2,371	$ 763	$ 545	$ 480	$ 6	$ 8,242

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Consumer: Check loans								
Performing								
Performing								
Performing								
Nonperforming								
Total								
Current period gross charge-offs								
Current period gross charge-offs								
Current period gross charge-offs								
Total Consumer Loans								
Performing	$ 894,027	$ 896,681	$ 545,666	$ 396,584	$ 166,042	$ 356,954	$ 191,635	$ 3,447,589
Nonperforming	592	2,035	1,826	867	829	9,500	184	15,833
Total	$ 894,619	$ 898,716	$ 547,492	$ 397,451	$ 166,871	$ 366,454	$ 191,819	$ 3,463,422
Current period gross charge-offs	$ 1,624	$ 3,517	$ 2,371	$ 763	$ 545	$ 524	$ 57	$ 9,401

December 31, 2022	Term Loans Amortized Cost Basis by Origination Year							
(In thousands)	2022	2021	2020	2019	2018	Prior	Revolving Loans Amortized Cost Basis	Total
Commercial, financial and agricultural: Overdrafts								
Performing	$ 1,489	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,489
Nonperforming	—	—	—	—	—	—	—	—
Total	$ 1,489	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,489
Construction Real Estate: Retail								
Performing	$ 71,923	$ 26,134	$ 8,218	$ 4,619	$ 1,618	$ 2,580	$ 75	$ 115,167
Nonperforming	731	—	523	—	—	12	—	1,266
Total	$ 72,654	$ 26,134	$ 8,741	$ 4,619	$ 1,618	$ 2,592	$ 75	$ 116,433
Residential Real Estate: Mortgage								
Performing	$ 207,093	$ 227,131	$ 192,904	$ 90,014	$ 55,648	$ 286,464	$ —	$ 1,059,254
Nonperforming	—	—	700	650	518	14,324	—	16,192
Total	$ 207,093	$ 227,131	$ 193,604	$ 90,664	$ 56,166	$ 300,788	$ —	$ 1,075,446
Residential Real Estate: HELOC								
Performing	$ 140	$ 299	$ 23	$ 130	$ 141	$ 1,957	$ 163,134	$ 165,824
Nonperforming	—	—	43	100	—	999	185	1,327
Total	$ 140	$ 299	$ 66	$ 230	$ 141	$ 2,956	$ 163,319	$ 167,151
Residential Real Estate: Installment								
Performing	$ 187	$ —	$ 1	$ 241	$ 62	$ 2,512	$ —	$ 3,003
Nonperforming	—	—	7	2	16	1,063	—	1,088
Total	$ 187	$ —	$ 8	$ 243	$ 78	$ 3,575	$ —	$ 4,091
Consumer: Consumer								
Performing	$ 823,484	$ 462,014	$ 333,391	$ 150,348	$ 61,219	$ 65,614	$ 4,366	$ 1,900,436
Nonperforming	440	489	424	365	157	520	—	2,395
Total	$ 823,924	$ 462,503	$ 333,815	$ 150,713	$ 61,376	$ 66,134	$ 4,366	$ 1,902,831
Consumer: Check loans								
Performing	$ —	$ —	$ —	$ —	$ —	$ —	$ 2,150	$ 2,150

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Nonperforming	—	—	—	—	—	—	—	—
Total	$ —	$ —	$ —	$ —	$ —	$ —	$ 2,150	$ 2,150
Total Consumer Loans								
Performing	$ 1,104,316	$ 715,578	$ 534,537	$ 245,352	$ 118,688	$ 359,127	$ 169,725	$ 3,247,323
Nonperforming	1,171	489	1,697	1,117	691	16,918	185	22,268
Total	$ 1,105,487	$ 716,067	$ 536,234	$ 246,469	$ 119,379	$ 376,045	$ 169,910	$ 3,269,591

Loans and Leases Acquired with Deteriorated Credit Quality

PCD loans are individually evaluated on a quarterly basis to determine if a reserve is necessary. At each of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, there was no allowance for credit losses on PCD loans. The carrying amount of accruing loans acquired with deteriorated credit quality at December 31, 2024 and December 31, 2023 was $2.2 million and December 31, 2022 was $2.8 million and $4.7 million, respectively. The carrying amount of nonaccrual loans acquired with deteriorated credit quality was $551,000 and $534,000 at December 31, 2024 and December 31, 2023. There were no nonaccrual loans acquired with deteriorated quality at December 31, 2022.

, respectively.

Modifications to Borrowers Experiencing Financial Difficulty

Management identifies loans as modifications to borrowers experiencing financial difficulty when a borrower is experiencing financial difficulties and Park has altered the cash flow of the loan as part of a modification or in the loan renewal process. In order to determine whether a borrower is experiencing financial difficulty, an evaluation is performed of the probability that the borrower will be in payment default on any of the borrower's debt in the foreseeable future without the modification. This evaluation is performed in accordance with the Company's internal underwriting policy. Park modifies loans to borrowers experiencing financial difficulty by providing principal forgiveness, a term extension, an other-than-insignificant payment delay or an interest rate reduction.

In some cases, Park provides multiple types of modifications on one loan. Typically, one type of modification, such as a term extension, is granted initially. If the borrower continues to experience financial difficulty, another modification, such as principal forgiveness, may be granted. For the loans included in the combination columns below, multiple types of modifications have been made on the same loan within the current reporting period. The combination is at least two of the following: a term extension, principal forgiveness, an other-than-insignificant payment delay and/or an interest rate reduction.

The starting point for the estimate of the allowance for credit losses is historical loss information, which includes losses from modifications of receivables to borrowers experiencing financial difficulty. As a result, the effect of most modifications made to borrowers experiencing financial difficulty is already included in the allowance for credit losses and a change to the allowance for credit losses is generally not recorded upon modification. When principal forgiveness is provided, the amount of forgiveness is charged off against the allowance for credit losses.

The following table presents tables present the amortized cost basis of loans at December 31, 2023 December 31, 2024 and 2023 that were both experiencing financial difficulty and modified during the year years ended December 31, 2023 December 31, 2024 and 2023 by class of and by type of modification. The percentage of the amortized cost basis of loans that were modified to borrowers in financial difficulty as compared to the amortized cost basis of each class of financing receivable is also presented below.

	Year ended December 31, 2024							
(Dollars in thousands)	**Principal Forgiveness**	**Payment Delay**	**Term Extension**	**Interest Rate Reduction**	**Combination Term Extension and Interest Rate Reduction**	**Other**	**Total**	**Percent of Total Class of Financing Receivable**
Commercial, financial and agricultural:								
Commercial, financial and agricultural	**$ —**	**$ 54**	**$ 19,008**	**$ 765**	**$ —**	**$ —**	**$ 19,827**	**1.56 %**
PPP loans	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**— %**
Overdrafts	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**— %**
Commercial real estate	**—**	**160**	**6,508**	**718**	**533**	**—**	**7,919**	**0.40 %**
Construction real estate:								

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Commercial	—	—	8	—	—	—	8	— %
Retail	—	—	—	—	—	—	—	— %
Residential real estate:								
Commercial	—	—	136	12	639	—	787	0.12 %
Mortgage	—	—	574	84	82	—	740	0.05 %
HELOC	—	—	—	—	—	—	—	— %
Installment	—	—	232	—	92	—	324	5.39 %
Consumer:								
Consumer	—	—	—	14	—	—	14	— %
Check loans	—	—	—	—	—	—	—	— %
Leases	—	—	—	—	—	—	—	— %
Total	$ —	$ 214	$ 26,466	$ 1,593	$ 1,346	$ —	$ 29,619	0.38 %

	Year ended December 31, 2023							
(Dollars in thousands)	Principal Forgiveness	Payment Delay	Term Extension	Interest Rate Reduction	Combination Term Extension and Interest Rate Reduction	Other	Total	Percent of Total Class of Financing Receivable
Commercial, financial and agricultural:								
Commercial, financial and agricultural	$ —	$ —	$ 11,866	$ 371	$ 363	$ 9	$ 12,609	0.98 %
PPP loans	—	—	—	—	—	—	—	— %
Overdrafts	—	—	—	—	—	—	—	— %
Commercial real estate	—	—	2,458	—	—	—	2,458	0.13 %
Construction real estate:								
Commercial	—	—	831	—	—	—	831	0.40 %
Retail	—	—	—	—	—	—	—	— %
Residential real estate:								
Commercial	—	—	10	—	144	—	154	0.03 %
Mortgage	—	—	—	—	428	—	428	0.03 %
HELOC	—	—	—	—	—	—	—	— %
Installment	—	—	448	—	299	—	747	12.65 %
Consumer:								
Consumer	—	—	—	32	—	—	32	— %
Check loans	—	—	—	—	—	—	—	— %
Leases	—	—	—	—	—	—	—	— %
Total	$ —	$ —	$ 15,613	$ 403	$ 1,234	$ 9	$ 17,259	0.23 %

Park has committed to lend additional amounts totaling $4.7 million $7.7 million to the borrowers included in the previous table as of December 31, 2023 December 31, 2024.

The following table presents tables present the financial effect of the loan modifications presented above to borrowers experiencing financial difficulty for the year years ended December 31, 2023: December 31, 2024 and 2023:

	Year ended December 31, 2024

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(Dollars in thousands)	Weighted Average Interest Rate Reduction	Weighted Average Term Extension (years)	Weighted Average Payment Delay (years)
Commercial, financial and agricultural:			
Commercial, financial and agricultural	**(2.00)%**	**0.8**	**0.4**
PPP loans	**— %**	**0.0**	**0.0**
Overdrafts	**— %**	**0.0**	**0.0**
Commercial real estate	**(1.80)%**	**3.9**	**0.4**
Construction real estate:			
Commercial	**— %**	**0.4**	**0.0**
Retail	**— %**	**0.0**	**0.0**
Residential real estate:			
Commercial	**(0.77)%**	**3.1**	**0.0**
Mortgage	**(2.30)%**	**3.3**	**0.0**
HELOC	**— %**	**0.0**	**0.0**
Installment	**(1.28)%**	**9.1**	**0.0**
Consumer:			
Consumer	**(4.09)%**	**0.0**	**0.0**
Check loans	**— %**	**0.0**	**0.0**
Leases	**— %**	**0.0**	**0.0**
Total	**(1.65)%**	**1.8**	**0.4**

	Year ended December 31, 2023	
(Dollars in thousands)	Weighted Average Interest Rate Reduction	Weighted Average Term Extension (years)
Commercial, financial and agricultural:		
Commercial, financial and agricultural	(1.64)%	0.8
PPP loans	— %	0.0
Overdrafts	— %	0.0
Commercial real estate	— %	4.1
Construction real estate:		
Commercial	— %	1.6
Retail	— %	0.0
Residential real estate:		
Commercial	(2.75)%	1.4
Mortgage	(2.34)%	0.5
HELOC	— %	0.0
Installment	(1.00)%	12.1
Consumer:		
Consumer	(2.52)%	0.0
Check loans	— %	0.0
Leases	— %	0.0
Total	(1.82)%	1.8

Park closely monitors the performance of loans that are modified to borrowers experiencing financial difficulty to understand the effectiveness of Park's modification efforts. The following table presents tables present the performance of such loans that have been modified in the last 12 months: months for the years ended December 31, 2024 and 2023:

	Year ended December 31, 2024

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(In thousands)	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due	Total Past Due
Commercial, financial and agricultural:				
Commercial, financial and agricultural	$ 115	$ —	$ 4,611	$ 4,726
PPP loans	—	—	—	—
Overdrafts	—	—	—	—
Commercial real estate	—	—	—	—
Construction real estate:				—
Commercial	—	—	—	—
Retail	—	—	—	—
Residential real estate:				—
Commercial	—	—	—	—
Mortgage	71	—	84	155
HELOC	—	—	—	—
Installment	—	—	—	—
Consumer:				—
Consumer	—	—	—	—
Check loans	—	—	—	—
Leases	—	—	—	—
Total loans	$ 186	$ —	$ 4,695	$ 4,881

	Year ended December 31, 2023			
(In thousands)	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due	Total Past Due
Commercial, financial and agricultural:				
Commercial, financial and agricultural	$ —	$ —	$ —	$ —
PPP loans	—	—	—	—
Overdrafts	—	—	—	—
Commercial real estate	219	—	—	219
Construction real estate:				—
Commercial	—	205	—	205
Retail	—	—	—	—
Residential real estate:				—
Commercial	—	—	—	—
Mortgage	—	—	—	—
HELOC	—	—	—	—
Installment	20	—	—	20
Consumer:				—
Consumer	—	—	—	—
Check loans	—	—	—	—
Leases	—	—	—	—
Total loans	$ 239	$ 205	$ —	$ 444

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The following table presents tables present the amortized cost basis of loans that had a payment default during the year years ended December 31, 2023 December 31, 2024 and 2023 and were modified in the year prior to that default to borrowers experiencing financial difficulty. For this table, a loan is considered to be in default when it becomes 30 days contractually past due under the modified terms:

	Year ended December 31, 2023					Year ended December 31, 2024				
(In thousands)	(In thousands)	Term Extension	Interest Rate Reduction	Combination Term Extension and Interest Rate Reduction	Other	(In thousands)	Payment Delay	Term Extension	Interest Rate Reduction	Combination Term Extension and Interest Rate Reduction
Commercial, financial and agricultural:										
Commercial, financial and agricultural										
Commercial, financial and agricultural										
Commercial, financial and agricultural										
PPP loans										
Overdrafts										
Commercial real estate										
Construction real estate:										
Commercial										
Commercial										
Commercial										
Retail										
Residential real estate:										
Commercial										
Commercial										
Commercial										
Mortgage										
HELOC										
Installment										
Consumer:										
Consumer										
Consumer										
Consumer										
Check loans										
Leases										
Total loans										

	Year ended December 31, 2023

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(In thousands)	Term Extension	Interest Rate Reduction	Combination Term Extension and Interest Rate Reduction	Other
Commercial, financial and agricultural:				
Commercial, financial and agricultural	$ —	$ —	$ —	$ 9
PPP loans	—	—	—	—
Overdrafts	—	—	—	—
Commercial real estate	219	—	—	—
Construction real estate:		—	—	—
Commercial	205	—	—	—
Retail	—	—	—	—
Residential real estate:		—	—	—
Commercial	—	—	144	—
Mortgage	—	—	133	—
HELOC	—	—	—	—
Installment	20	—	—	—
Consumer:		—	—	—
Consumer	—	—	—	—
Check loans	—	—	—	—
Leases	—	—	—	—
Total loans	$ 444	$ —	$ 277	$ 9

Upon the determination that a modified loan (or a portion of a loan) has subsequently been deemed uncollectible, the loan (or a portion of the loan) is charged-off. Therefore, the amortized cost basis of the loan is reduced by the uncollectible amount and the allowance for credit losses is adjusted by the same amounts.

Related Party Loans

Certain of the Corporation's executive officers, directors and related entities of directors are loan customers of PNB. As of December 31, 2023 December 31, 2024 and 2022, 2023, credit exposure aggregating approximately $34.7 million $29.2 million and $37.3 million $34.7 million, respectively, was outstanding to such parties. Of this total exposure, approximately $28.0 million $25.1 million and $28.4 million $28.0 million was outstanding at December 31, 2023 December 31, 2024 and 2022, 2023, respectively, with the remaining balance representing available credit. During 2023, 2024, there were no new loans and advances on existing loans were made to these executive officers, directors and related entities of directors totaling totaled $783,000. These extensions of credit were offset by aggregate principal payments of $3.7 million. During 2023, new loans and advances on existing loans were $0.4 million and $3.8 million, respectively. These extensions of credit were offset by aggregate principal payments of $4.6 million. During 2022, new loans and advances on existing loans were $6.1 million and $1.2 million, respectively. These extensions of credit were offset by aggregate principal payments of $6.0 million.

6. Allowance for Credit Losses

The ACL is an estimate of the expected credit losses on financial assets measured at amortized cost, which is measured using relevant information about past events, including historical credit loss experience on financial assets with similar risk characteristics, current conditions, and reasonable and supportable forecasts that affect the collectability of the remaining cash flows over the contractual term of the financial assets. A provision for credit losses is charged to operations based on management's periodic evaluation of these and other pertinent factors as discussed within Note 1-Summary of Significant Accounting Policies.

During the first quarter of 2023, Park adopted ASU 2022-02. This standard was adopted using a modified retrospective transition method on January 1, 2023, resulting in a $383,000 increase to the ACL. A cumulative effect adjustment resulting in a $303,000 decrease to retained earnings and an $80,000 increase to deferred tax assets was also recorded as a result of the adoption of ASU 2022-02.

Quantitative Considerations

The ACL is primarily calculated utilizing a DCF model. Key inputs and assumptions used in this model are discussed below:

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- Forecast model - For each portfolio segment, a LDA was performed in order to identify appropriate loss drivers and create a regression model for use in forecasting cash flows. The LDA analysis utilized Park's own FFIEC Call Report data for the commercial, financial and agricultural and residential real estate portfolio segments. Peer data was incorporated into the analysis for the commercial real estate, construction real estate, and consumer portfolio segments. Park updated the LDA in the fourth quarter of 2023. Per review 2024. During the COVID pandemic, macroeconomic indicators showed significant deterioration, however, Park, along with most financial institutions, observed little to no meaningful increase in default activity. This can be attributed to external intervention in the form of the correlation of deferral programs and government stimulus which is unlikely to reoccur in future downturns. For these reasons, management has excluded data and subsequent results, management refined the peer group from 2020-2022 in the LDA and maintained the exclusion of periods impacted by COVID-19. Management reviewed and considered the impact of the inclusion of periods impacted by COVID-19 as part of the LDA update, but the correlation of the inclusion of COVID-19 periods was lower. using indicator variables during this time period.
- Probability of default – PD is the probability that an asset will be in default within a given time frame. Park has defined default to be when a charge-off has occurred, a loan is placed on nonaccrual, or a loan is greater than 90 days past due. Whenever possible, Park utilizes its own loan-level PDs for the reasonable and supportable forecast period. When loan-level data is not available reflecting the forecasted economic conditions, the LDA is utilized to estimate PDs. In all cases, the LDA is then utilized to determine the long-term historical average, which is reached over the reversion period.
- Loss given default – LGD is the percentage of the asset not expected to be collected due to default. Whenever possible, Park utilizes its own loan-level LGDs for the reasonable and supportable forecast period. When it is not possible to use Park's own LGDs, the LGD is derived using a method referred to as Frye Jacobs. In all cases, the Frye Jacobs method is utilized to calculate LGDs during the reversion period and long-term historical average.
- Prepayments and curtailments – Prepayments and curtailments are calculated based on Park's own data utilizing a three-year average. This analysis is updated annually in the fourth quarter and was last updated in the fourth quarter of 2023. 2024.
- Forecast and reversion – Park has established a one-year reasonable and supportable forecast period with a one-year straight line reversion to the long-term historical average.
- Economic forecast - Park utilizes a third party to provide economic forecasts under various scenarios, which are weighted in order to reflect model risk in the current economic environment. The scenario weighting is evaluated by management on a quarterly basis.
    - As of December 31, 2022, the "most likely" scenario forecasted Ohio unemployment between 4.14% and 4.36% during the next four quarters. In determining the appropriate weighting of scenarios at December 31, 2022, management considered the range of forecasted unemployment as well as a number of economic indicators. The continued high levels of inflation, historically low consumer confidence, rising interest rates, geopolitical conflict (including the conflict between Russia and Ukraine), and workforce and supply chain challenges continued to cause uncertainty to the overall economic environment. Considering these factors, management determined it was appropriate to maintain the existing weighting, and weigh the "most likely" scenario 50% and the "moderate recession" scenario 50% at December 31, 2022.
    - As of December 31, 2023, the "most likely" scenario forecasted Ohio unemployment between 4.05% and 4.66% during the next four quarters. In determining the appropriate weighting of scenarios at December 31, 2023, management considered the range of forecasted unemployment as well as a number of economic indicators. The continued elevated levels of inflation, volatile levels of consumer confidence, continued elevated interest rates, financial system stress and geopolitical conflict (including the conflicts between Russia and Ukraine and between Israel and Hamas) and stress in the commercial real estate sector, continued to cause uncertainty as to the overall economic environment. Considering these factors, management determined it was appropriate to maintain the existing weighting, and weigh the "most likely" scenario 50% and the "moderate recession" scenario 50% at December 31, 2023.
    - As of December 31, 2024, the "most likely" scenario forecasted Ohio unemployment between 4.48% and 4.60% during the next four quarters. In determining the appropriate weighting of scenarios at December 31, 2024, management considered the range of forecasted unemployment as well as a number of economic indicators. While some economic indications are showing improvement and stabilization, volatile levels of consumer confidence, higher unemployment rates, the impact of elevated inflation for several years with no immediate indications of sustained decline, the interest rate environment, financial system stress, and geopolitical conflict (including the conflicts between Russia and Ukraine and between Israel and Hamas) and stress in the commercial real estate sector, continued to cause uncertainty as to the overall economic environment. Considering these factors, management determined it was appropriate to maintain the existing weighting, and weigh the "most likely" scenario 50% and the "moderate recession" scenario 50% at December 31, 2024. Changes in forecasts, updates to the LDA model and prepayment and curtailment assumptions, as well as changes in the loan mix, resulted in an 11 a five basis point decrease increase in the weighted quantitative allowance from December 31, 2022 December 31, 2023.

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Qualitative Considerations

Park reviews various internal and external factors to consider the need for any qualitative adjustments to the quantitative model. Factors considered include the following:

- The nature and volume of Park's financial assets; the existence, growth, and effect of any concentrations of credit and the volume and severity of past due financial assets, the volume of nonaccrual assets, and the volume and severity of adversely classified or graded assets. Specifically, management considers:
    - Trends (e.g., growth, reduction) in specific categories of the loan portfolio, as well as adjustments to the types of loans offered by Park.
    - Level of and trend in loan delinquencies, troubled loans, commercial watch list loans and nonperforming loans.
    - Level of and trend in new nonaccrual loans.
    - Level of and trend in loan charge-offs and recoveries.
- Park's lending policies and procedures, including changes in lending strategies, underwriting standards and practices for collections, charge-offs, and recoveries.
- The quality of Park's credit review function.
- The experience, ability, and depth of Park's lending, investment, collection, and other relevant management and staff.

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- The effect of other external factors such as the regulatory, legal and technological environments; competition; geopolitical conflict; and events such as natural disasters or pandemics.
- Actual and expected changes in international, national, regional, and local economic and business conditions and developments in the markets in which Park operates that affect the collectability of financial assets.
- Where the U.S. economy is within a given credit cycle.
- The extent that there is government assistance (stimulus).

Qualitative adjustments amounted to $1.2 million and $417,000 at December 31, 2024 and $384,000 at December 31, 2023 and December 31, 2022, respectively.

Other Considerations

At December 31, 2023 and 2022, Park had $2.1 million and $4.2 million, respectively, Qualitative adjustments at December 31, 2024 included a $757,000 reserve related to Hurricane Helene which impacted borrowers in Park's Carolina region. This reserve considers the overall population of PPP loans which were included in the commercial, financial and agricultural portfolio segment. These loans are guaranteed by the SBA and thus have not been reserved for using the same methodology as the rest of Park's loan portfolio. A 10 basis point reserve was calculated for these loans to reflect minimal credit risk at December 31, 2023 and December 31, 2022. borrowers in this area. Management will continue to evaluate potential losses as a result of Hurricane Helene as additional information becomes available.

ACL Activity

The activity in the allowance for credit losses for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022 is summarized in the following tables.

	Year ended December 31, 2023								Year ended December 31, 2024							
(In thousands)	(In thousands)	Commercial, financial and agricultural	Commercial real estate	Construction real estate	Residential real estate	Consumer	Leases	Total	(In thousands)	Commercial, financial and agricultural	Commercial real estate	Construction real estate	Residential real estate	Consumer	Leases	Total
Allowance for credit losses:																
Beginning balance																
Beginning balance																
Beginning balance																
Impact of adopting ASU 2022-02																
Charge-offs																
Recoveries																
Net charge-offs (recoveries)																
(Recovery of) provision for credit losses																
Provision for credit losses																
Ending balance																

	Year ended December 31, 2022								Year ended December 31, 2023							
(In thousands)	(In thousands)	Commercial, financial and agricultural	Commercial real estate	Construction real estate	Residential real estate	Consumer	Leases	Total	(In thousands)	Commercial, financial and agricultural	Commercial real estate	Construction real estate	Residential real estate	Consumer	Leases	Total
Allowance for credit losses:																
Beginning balance																
Beginning balance																
Beginning balance																

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Impact of adopting ASU 2022-02								
Charge-offs								
Recoveries								
Net charge-offs (recoveries)								
Provision for (recovery of) credit losses								
(Recovery of) provision for credit losses								
Ending balance								

	Year ended December 31, 2021								Year ended December 31, 2022							
(In thousands)	(In thousands)	Commercial, financial and agricultural	Commercial real estate	Construction real estate	Residential real estate	Consumer	Leases	Total	(In thousands)	Commercial, financial and agricultural	Commercial real estate	Construction real estate	Residential real estate	Consumer	Leases	Total
Allowance for credit losses:																
Beginning balance																
Beginning balance																
Beginning balance																
Impact of adopting ASC 326																
Charge-offs																
Recoveries																
Net charge-offs (recoveries)																
Recovery of credit losses																
Provision for (recovery of) credit losses																
Ending balance																

ACL Summary

Loans collectively evaluated for impairment in the following tables include all performing loans at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, as well as nonperforming loans internally classified as consumer loans. Nonperforming consumer loans are not typically individually evaluated for impairment, but receive a portion of the statistical allocation of the ACL. Loans individually evaluated for impairment include all internally classified commercial nonaccrual loans at December 31, 2023 and all loans internally classified as commercial nonaccrual loans and TDRs at December 31, 2022, which are individually evaluated for impairment in accordance with U.S. GAAP GAAP. Additionally, accruing collateral dependent commercial loans to borrowers experiencing financial difficulty are individually evaluated. (See Note 1-Significant Accounting Policies).

The composition of the ACL at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 was as follows:

		December 31, 2023							December 31, 2024						
(In thousands)	**(In thousands)**	**Commercial, financial and agricultural**	**Commercial real estate**	**Construction real estate**	**Residential real estate**	**Consumer**	**Leases**	**Total**	**(In thousands)**	**Commercial, financial and agricultural**	**Commercial real estate**	**Construction real estate**	**Residential real estate**	**Consumer**	**Leases**	**Total**
ACL:	ACL:								ACL:							

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ACL as a percentage of loan balance:																					
ACL as a percentage of loan balance:																					
ACL as a percentage of loan balance:																					
Loans individually evaluated for impairment																					
Loans individually evaluated for impairment																					
Loans individually evaluated for impairment	**23.46**	**%**	**0.01**	**%**	**—**	**%**	**—**	**%**	**—**	**%**		**—**	**%**	**11.02**	**%**						
Individually evaluated for impairment - nonaccrual																					
Individually evaluated for impairment - nonaccrual																					
Individually evaluated for impairment - nonaccrual	**5.20**	**%**	**—**	**%**	**—**	**%**	**0.70**	**%**	**—**	**%**		**—**	**%**	**2.44**	**%**						
Individually evaluated for impairment - accrual	**—**	**%**	**—**	**%**	**—**	**%**	**—**	**%**	**—**	**%**		**—**	**%**	**—**	**%**						
Loans collectively evaluated for impairment	Loans collectively evaluated for impairment	**0.83**	**%**	**0.88**	**%**	**1.72**	**%**	**0.93**	**%**	**1.42**	**%**		**0.49**	**%**	**1.06**	**%**	Loans collectively evaluated for impairment	**0.93**	**%**		
Accruing loans acquired with deteriorated credit quality	Accruing loans acquired with deteriorated credit quality	**—**	**%**	**—**	**%**	**—**	**%**	**—**	**%**	**—**	**%**		**—**	**%**	**—**	**%**	Accruing loans acquired with deteriorated credit quality	**—**	**%**		
Total	**Total**	**1.20**	**%**	**0.87**	**%**	**1.71**	**%**	**0.93**	**%**	**1.42**	**%**		**0.49**	**%**	**1.12**	**%**	**Total**	**1.00**	**%**		

		December 31, 2022								December 31, 2023	
(In thousands)	(In thousands)	Commercial, financial and agricultural	Commercial real estate	Construction real estate	Residential real estate	Consumer		Leases	Total	(In thousands)	Commercial, financial and agricultural
ACL:	ACL:								ACL:		
Ending allowance balance attributed to loans:	Ending allowance balance attributed to loans:								Ending allowance balance attributed to loans:		
Individually evaluated for impairment		$ 3,426	$ 131	$ —	$ —	$ —		$ 9	$ 3,566		
Individually evaluated for impairment - nonaccrual		$ 4,980	$ 3	$ —	$ —	$ —		$ —	$ 4,983		
Individually evaluated for impairment - accrual		—					—				

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Individually evaluated for impairment - nonaccrual																			
Individually evaluated for impairment - nonaccrual																			
Individually evaluated for impairment - nonaccrual		23.46	%	0.01	%	—	%	—	%	—	%	—	%	11.02	%				
Individually evaluated for impairment - accrual		—	%	—	%	—	%	—	%	—	%	—	%	—	%				
Loans collectively evaluated for impairment	Loans collectively evaluated for impairment	1.08	%	1.01	%	1.72	%	0.94	%	1.47	%	0.80	%	1.16	%	Loans collectively evaluated for impairment	0.83	%	
Accruing loans acquired with deteriorated credit quality	Accruing loans acquired with deteriorated credit quality	—	%	—	%	—	%	—	%	—	%	—	%	—	%	Accruing loans acquired with deteriorated credit quality	—	%	
Total	**Total**	1.31	%	0.99	%	1.71	%	0.94	%	1.47	%	0.82	%	1.20	%	**Total**	1.20	%	

7. Loans Held for Sale

Mortgage loans held for sale are carried at their fair value. Mortgage loans held for sale were $5.6 million and $3.2 million at December 31, 2024 and $2.1 million at December 31, 2023 and 2022, 2023, respectively. These amounts are included in "Loans" on the Consolidated Balance Sheets and in the residential real estate loan segments in Note 5 - Loans and Note 6 - Allowance for Credit Losses. The contractual balance was $5.5 million and $3.2 million at December 31, 2024 and $2.1 million at December 31, 2023 and 2022, 2023, respectively. The gain expected upon sale was $72,000 and $53,000 at December 31, 2024 and $41,000 at December 31, 2023 and 2022, 2023, respectively. None of these loans were 90 days or more past due or on nonaccrual status at December 31, 2023 December 31, 2024 or 2022. 2023.

During 2022, Park transferred certain commercial loans held for investment, previously nonperforming, with an amortized cost of $6.3 million, to the loans held for sale portfolio. The transferred loans were recorded at the lower of cost or fair value, recording a charge-off in each instance where the fair value of an individual loan was deemed to be below the carrying cost at the time the loans were moved to the held for sale portfolio. The sale of $3.9 million in loans held for sale was subsequently completed and Park recognized a gain on sale of $495,000 which is recorded within "Miscellaneous income" on the Consolidated Statements of Income. The remaining $2.4 million in loans held for sale were transferred back to loans held for investment at the lower of cost or fair value. No non-performing loans were held for sale or sold during 2023 2024 or 2021. 2023.

8. Goodwill and Other Intangible Assets

The following table shows the activity in goodwill and other intangible assets for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021. 2022.

(In thousands)	(In thousands)	Goodwill	Other Intangible Assets	Total	(In thousands)	Goodwill	Other Intangible Assets	Total
January 1, 2021								
Amortization								
December 31, 2021								
January 1, 2022								
Amortization								
December 31, 2022								
Amortization								
December 31, 2023								
Amortization								
December 31, 2024								

Goodwill

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Goodwill impairment exists when a reporting unit's carrying value exceeds its fair value. Park evaluates goodwill for impairment on April 1 of each year, with financial data as of March 31. At April 1, 2023 April 1, 2024, the Company's reporting unit, PNB, had positive equity and the Company elected to perform a qualitative assessment to determine if it was more likely than not that the fair value of the reporting unit exceeded its carrying value, including goodwill. The qualitative assessment indicated that it was more likely than not that the fair value of the reporting unit exceeded its carrying value, resulting in no impairment.

Acquired Intangible Assets

The following table shows the balance of acquired intangible assets as of December 31, 2023 December 31, 2024 and 2022. 2023.

			2023	2022					
			2024	2023					
(In thousands)	**(In thousands)**	**Gross Carrying Amount**	**Accumulated Amortization**	Gross Carrying Amount	Accumulated Amortization	**(In thousands)**	**Gross Carrying Amount**	**Accumulated Amortization**	Gross Carrying Amount	Accumulated Amortization
Other intangible assets:										
Core deposit intangibles										
Core deposit intangibles										
Core deposit intangibles										

Core deposit intangibles are being amortized, on an accelerated basis, over a period of ten years. Amortization expense for the core deposit intangibles was $1.3 million $1.2 million, $1.5 million $1.3 million and $1.8 million $1.5 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

The following is a schedule of estimated core deposit intangibles amortization expense for each of the next five years:

(In thousands)	**(In thousands)**	**Total**	**(In thousands)**	**Total**
2024				
2025				
2026				
2027				
2028				
2029				

9. Premises and Equipment

The major categories of premises and equipment and accumulated depreciation are summarized as follows:

December 31 (In thousands)	**December 31 (In thousands)**	**2023**	2022	**December 31 (In thousands)**	**2024**	2023
Land						
Buildings						
Equipment, furniture and fixtures						
Leasehold improvements						
Software						
Total						
Less accumulated depreciation						
Premises and equipment, net						

Depreciation expense amounted to $14.0 million $12.2 million, $13.8 million $14.0 million and $13.3 million $13.8 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

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Park records operating lease assets where Park acts as the lessor within "Other assets" on the Consolidated Balance Sheets. Equipment subject to lease agreements at December 31, 2023 December 31, 2024 and 2022 2023 is summarized below:

December 31 (In thousands)	December 31 (In thousands)	2023	2022	December 31 (In thousands)	2024	2023
Equipment						
Less accumulated depreciation						
Leased assets, net						

Depreciation expense on operating lease assets of $726,000, $693,000, $1.1 million, and $1.5 $1.1 million was recorded for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

10. Investments in Qualified Affordable Housing

Park makes certain equity investments in various limited partnerships that sponsor affordable housing projects. The purposes of these investments are to achieve a satisfactory return on capital, help create affordable housing opportunities, and assist the Company to achieve its goals associated with the Community Reinvestment Act.

As permitted by ASU 2014-01, *Accounting for Investments in Qualified Affordable Housing Projects*, Park has elected the proportional amortization method of accounting. Under the proportional amortization method, amortization expense and tax benefits are recognized through the provision for income taxes.

The table below details the balances of Park's affordable housing tax credit investments and related unfunded commitments as of December 31, 2023 December 31, 2024 and 2022. 2023.

(In thousands)	(In thousands)	December 31, 2023	December 31, 2022	(In thousands)	December 31, 2024	December 31, 2023
Affordable housing tax credit investments						
Unfunded commitments						

Commitments are funded when capital calls are made by the general partner of a limited partnership. Park expects that the commitments as of December 31, 2023 December 31, 2024 will be funded between 2024 2025 and 2033. 2039.

During the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, Park recognized amortization expense of $8.3 million $8.1 million, $7.7 million $8.3 million and $7.3 million $7.7 million, respectively, which was included within the provision for income taxes. taxes on the Consolidated Statements of Income and within investment in qualified affordable housing tax credits amortization on the Consolidated Statements of Cash Flows. For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, Park recognized tax credits and other benefits from its affordable housing tax credit investments of $9.8 million $10.0 million, $9.3 million $9.8 million and $8.8 million $9.3 million, respectively.

11. Foreclosed and Repossessed Assets

Park typically transfers a loan to OREO at the time that Park takes deed/title to the real estate property asset. The carrying amount of foreclosed real estate properties held at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 are listed below, as well as the recorded investment of loans secured by residential real estate properties for which formal foreclosure proceedings were in process at those dates.

(In thousands)	(In thousands)	December 31, 2023	December 31, 2022	(In thousands)	December 31, 2024	December 31, 2023
OREO:						
Commercial real estate						
Commercial real estate						
Commercial real estate						
Residential real estate						
Total OREO						
Loans in process of foreclosure:						
Loans in process of foreclosure:						
Loans in process of foreclosure:						
Residential real estate						
Residential real estate						
Residential real estate						

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Assets acquired through or in lieu of loan foreclosure are initially recorded at fair value, less costs to sell, when acquired.

During the year years ended December 31, 2022, December 31, 2023 and 2022, Park recognized a $46,000 and $12.0 million, respectively, in OREO valuation markup markups related to the foreclosure and subsequent sale of a property properties collateralizing a former Vision Bank relationship. relationships. This income is included in "OREO valuation markup" on the Consolidated Statements of Income. There was no OREO valuation markup related to former Vision Bank relationships during the year ended December 31, 2023 December 31, 2024.

During the year years ended December 31, 2022, December 31, 2024 and 2022, Park recognized a $115,000 and $5.6 million, gain respectively, in net gains on the sale of OREO related to former Vision Bank relationships. This income is included in "(Loss) gain "Gain (loss) on the sale of OREO, net" on the Consolidated Statements of Income. There was no gain or loss on the sale of OREO related to former Vision Bank relationships during the year years ended December 31, 2023.

In addition to real estate, Park may also repossess different types of collateral. As of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, Park had $1.1 million $1.2 million and $0.6 million $1.1 million in other repossessed assets which are included in "Other assets" on the Consolidated Balance Sheets.

12. Loan Servicing

Park serviced sold mortgage loans of $1,934 million $1,858 million at December 31, 2023 December 31, 2024, compared to $1,934 million at December 31, 2023 and $2,051 million at December 31, 2022 and $2,132 million at December 31, 2021. At December 31, 2023 December 31, 2024, $2.9 million $2.5 million of the sold mortgage loans were sold with recourse compared to $2.9 million at December 31, 2023 and $3.2 million at December 31, 2022 and $3.3 million at December 31, 2021. Management closely monitors the delinquency rates on the mortgage loans sold with recourse. As of December 31, 2023 December 31, 2024 and 2022, 2023, management had established reserves of $54,000 $50,000 and $59,000, $54,000, respectively, to account for future loan repurchases. Custodial escrow balances maintained in connection with serviced sold mortgage loans were $19.7 million and $19.2 million at December 31, 2024 and $17.9 million at December 31, 2023 and 2022, 2023, respectively.

When Park sells mortgage loans with servicing rights retained, servicing rights are initially recorded at fair value. Park selected the “amortization method" as permissible within U.S. GAAP, whereby the servicing rights capitalized are amortized in proportion to and over the period of estimated future servicing income of the underlying loan. At the end of each reporting period, the carrying value of MSRs is assessed for impairment with a comparison to fair value. MSRs are carried at the lower of their amortized cost or fair value. The amortization of MSRs is included within "Other service income" in the Consolidated Statements of Income.

Activity for MSRs and the related valuation allowance follows:

December 31 (In thousands)	December 31 (In thousands)	2023	2022	2021	December 31 (In thousands)	2024	2023	2022
MSRs:								
Carrying amount, net, beginning of year								
Carrying amount, net, beginning of year								
Carrying amount, net, beginning of year								
Additions								
Amortization								
Change in valuation allowance								
Carrying amount, net, end of year								
Valuation allowance:								
Beginning of year								
Beginning of year								
Beginning of year								
Change in valuation allowance								
End of year								

The fair value of MSRs was $16.5 million and $16.7 million at December 31, 2024 and $17.4 million 2023, respectively. The fair value of MSRs at December 31, 2023 December 31, 2024 was established using a discount rate of 12.5% and 2022, respectively. constant prepayment speeds ranging from 5.76% to 29.76%. The fair value of MSRs at December 31, 2023 was established using a discount rate of 12% and constant prepayment speeds ranging from 6.12% to 27.50%. The fair value of MSRs at December 31, 2022 was established using a discount rate of 12% and constant prepayment speeds ranging from 6.96% to 19.14%.

Servicing fees included in "Other service income" were $5.2 million $4.9 million, $5.4 million $5.2 million and $5.3 million $5.4 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

13. Leases

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Park is a lessee in several noncancellable operating lease arrangements, primarily for retail branches, administrative and warehouse buildings, ATMs, and certain office equipment within its Ohio, North Carolina, South Carolina, and Kentucky markets. Certain of these leases contain renewal options for periods ranging from one year to five years. Park's leases generally do not include termination options for either party to the lease or restrictive financial or other covenants. Payments due under the lease arrangements include fixed payments plus, for many of Park's real estate leases, variable payments such as Park's proportionate share of property taxes, insurance and common area maintenance. Park's operating lease ROU asset and lease liability are presented in "Operating lease right-of-use asset" and "Operating lease liability," respectively, on Park's Consolidated Balance Sheets. The carrying amounts of Park's ROU asset and lease liability at December 31, 2023 December 31, 2024 were $15.7 million and $16.6 million $16.5 million, respectively. At December 31, 2022 December 31, 2023, the carrying amounts of Park's ROU assets and lease liability were $17.6 million $15.7 million and $19.3 million $16.6 million, respectively. Park's operating lease expense is recorded in "Occupancy expense" on the Company's Consolidated Statements of Income.

Other information related to operating leases for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 follows:

(In thousands)	(In thousands)	Year ended December 31, 2023	Year ended December 31, 2022	Year ended December 31, 2021	(In thousands)	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Lease cost								
Operating lease cost								
Operating lease cost								
Operating lease cost								
Sublease income								
Total lease cost								
Other information								
Other information								
Other information								
Cash paid for amounts included in the measurement of lease liabilities:								
Cash paid for amounts included in the measurement of lease liabilities:								
Cash paid for amounts included in the measurement of lease liabilities:								
Operating cash flows from operating leases								
Operating cash flows from operating leases								
Operating cash flows from operating leases								
ROU assets obtained in exchange for new operating lease liabilities								
Reductions to ROU assets resulting from reductions to lease obligations								

Park's operating leases had a weighted average remaining term of 9.8 years and 10.1 years at December 31, 2024 and 10.0 years at December 31, 2023 and 2022, 2023, respectively. The weighted average discount rate of Park's operating leases was 3.8% and 3.5% at December 31, 2024 and 3.3% at December 31, 2023 and 2022, 2023, respectively.

Undiscounted cash flows included in lease liabilities at December 31, 2023 December 31, 2024 have expected contractual payments as follows:

(In thousands)	(In thousands)	December 31, 2023	(In thousands)	December 31, 2024
2024				
2025				
2025 (1)				
2026				
2027				
2028				
2029				
Thereafter				

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Total undiscounted minimum lease payments	
Less: imputed interest	
Total lease liabilities	

(1) Includes a tenant improvement allowance of $524,000 related to the reimbursement of leasehold expenditures.

14. Deposits

At December 31, 2023 December 31, 2024 and 2022, 2023, non-interest bearing and interest bearing deposits were as follows:

December 31 (In thousands)	**December 31 (In thousands)**	**2023**	2022	**December 31 (In thousands)**	**2024**	2023
Non-interest bearing						
Interest bearing						
Total						

The table below details the maturities of time deposits at December 31, 2023 December 31, 2024. Time deposits below include $165.0 $176.5 million of brokered and BID CD deposits.

(In thousands)
2024
2024
2024
2025
2025
2025
2026
2027
2028
2029
After 5 years
Total

At December 31, 2023 December 31, 2024 and 2022, 2023, respectively, Park had approximately $13.7 million $22.0 million and $17.5 million $13.7 million of deposits received from Park's executive officers, Park directors and related entities of Park directors.

Time deposits that met or exceeded the FDIC insurance limit of $250,000 at December 31, 2023 December 31, 2024 and 2022 2023 were $132.8 million $255.3 million and $44.3 million $132.8 million, respectively. Time deposits that met or exceeded the FDIC insurance limit of $250,000 included $76.5 million and $15.0 million of BID CD deposits at December 31, 2024 and 2023, respectively.

15. Repurchase Agreement Borrowings

Securities sold under agreements to repurchase ("repurchase agreements") with customers represent funds deposited by customers, generally on an overnight basis, that are collateralized by investment securities owned by Park. Repurchase agreements with customers are included in "Short-term borrowings" on the Consolidated Balance Sheets.

All repurchase agreements are subject to the terms and conditions of repurchase/security agreements between Park and the customer and are accounted for as secured borrowings. Park's repurchase agreements consisted of customer accounts and securities which are pledged on an individual security basis.

At December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, Park's repurchase agreement borrowings totaled $108.2 million $90.4 million and $227.3 million $108.2 million, respectively. These borrowings were collateralized with U.S. government sponsored entities' asset-backed securities with a fair value of $124.1 million and $180.8 million at December 31, 2024 and $313.1 million at December 31, 2023 and December 31, 2022, respectively. Declines in the value of the collateral would require Park to

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pledge additional securities. As of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, Park had $847 million $440.2 million and $1,147 million $847.5 million, respectively, of available unpledged securities.

The following table presents the carrying value of Park's repurchase agreement borrowings by remaining contractual maturity and collateral pledged at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023:

	December 31, 2024				
(In thousands)	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 days	30 - 90 days	Greater than 90 days	Total
U.S. government sponsored entities' asset-backed securities					

	December 31, 2023
	December 31, 2023

	December 31, 2023															
(In thousands)	(In thousands)	Remaining Contractual Maturity of the Agreements						(In thousands)	Remaining Contractual Maturity of the Agreements							
	Overnight and Continuous		Up to 30 days		30 - 90 days		Greater than 90 days	Total	Overnight and Continuous	Up to 30 days	30 - 90 days	Greater than 90 days	Total
U.S. government sponsored entities' asset-backed securities													

	December 31, 2022
	December 31, 2022
	December 31, 2022

	Remaining Contractual Maturity of the Agreements				
(In thousands)	Overnight and Continuous	Up to 30 days	30 - 90 days	Greater than 90 days	Total
U.S. government sponsored entities' asset-backed securities					

See Note 16 - Short-Term Borrowings for additional information related to repurchase agreements.

16. Short-Term Borrowings

Short-term borrowings were as follows:

December 31 (In thousands)	December 31 (In thousands)	2023	2022	December 31 (In thousands)	2024	2023
Securities sold under agreements to repurchase						
FHLB advances						
Total short-term borrowings						

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The outstanding balances for all short-term borrowings as of December 31, 2023 December 31, 2024 and 2022 2023 and the weighted-average interest rates as of and paid during each of the years then ended were as follows:

(In thousands)	Repurchase agreements	FHLB Advances
2023		
Ending balance	**$ 108,182**	**$ 220,000**
Highest month-end balance	**218,126**	**247,000**
Average daily balance	**146,388**	**36,634**
Weighted-average interest rate:		
As of year-end	**1.88 %**	**5.44 %**
Paid during the year	**1.76 %**	**5.83 %**
2022		
Ending balance	$ 227,342	$ —
Highest month-end balance	227,342	25,000
Average daily balance	199,813	7,195
Weighted-average interest rate:		
As of year-end	1.39 %	N.A.
Paid during the year (1)	0.57 %	0.04 %

(1) Interest rate swaps with notional amounts of zero at December 31, 2022 (the swap was paid off during 2022) were designated as cash flow hedges of certain FHLB advances. Including interest expense related to the swaps, the weighted average interest rate paid during the year ended December 31, 2022 on FHLB advances was 3.62%.

(In thousands)	Repurchase agreements	FHLB Advances
2024		
Ending balance	**$ 90,432**	**$ —**
Highest month-end balance	**108,858**	**185,000**
Average daily balance	**95,803**	**24,794**
Weighted-average interest rate:		
As of year-end	**1.49 %**	**— %**
Paid during the year	**1.83 %**	**5.58 %**
2023		
Ending balance	$ 108,182	$ 220,000
Highest month-end balance	218,126	247,000
Average daily balance	146,388	36,634
Weighted-average interest rate:		
As of year-end	1.88 %	5.44 %
Paid during the year	1.76 %	5.83 %

During 2022 2023 and 2023, 2024, outstanding FHLB advances were collateralized by investment securities owned by PNB and by various loans pledged under a blanket agreement by PNB. At December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, $5.2 million $3.9 million and $6.8 million $5.2 million, respectively, of investment securities were pledged as collateral for FHLB advances. At December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, $1,959 million $2,112 million and $1,832 million $1,959 million, respectively, of commercial real estate and residential mortgage loans were pledged under a blanket agreement to the FHLB by PNB. See Note 15 - Repurchase Agreement Borrowings for information related to investment securities collateralizing repurchase agreements.

17. Long-Term Debt

Park did not have long-term borrowings at either December 31, 2023 or December 31, 2022.

On June 20, 2019, Park issued a $50 million term note to U.S. Bank National Association. This term note had a maturity date of June 21, 2022 and accrued interest at a floating rate of one-month LIBOR plus 1.65%. On August 2, 2021, Park prepaid the outstanding balance of $27.5 million of the term note to U.S. Bank National Association.

18. Subordinated Notes

As part of the acquisition of Vision's parent bank holding company ("Vision Parent") on March 9, 2007, Park became the successor to Vision Parent under (i) the Amended and Restated Trust Agreement of Vision Bancshares Trust I (the “Trust”), dated as of December 5, 2005, (ii) the Junior Subordinated Indenture, dated as of December 5, 2005, and (iii) the Guarantee Agreement, also dated as of December 5, 2005.

On December 1, 2005, Vision Parent formed a wholly-owned Delaware statutory business trust, Vision Bancshares Trust I (“Trust I”), which issued $15.0 million of Trust I's floating rate preferred securities (the “Trust Preferred Securities”) to institutional investors. These Trust Preferred Securities qualify as Tier I capital under FRB guidelines. All of the common securities of Trust I are owned by Park. The proceeds from the issuance of the common securities and the Trust Preferred Securities were used by Trust I to purchase $15.5 million of junior subordinated notes, which, following the cessation of LIBOR on June 30, 2023, carry a floating rate based on three-month CME Term SOFR plus 174 basis points. The

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junior subordinated notes represent the sole asset of Trust I. The Trust Preferred Securities accrue and pay distributions at a floating rate of three-month CME Term SOFR plus 174 basis points per annum. The Trust Preferred Securities are mandatorily redeemable upon maturity of the junior subordinated notes in December 2035, or upon earlier redemption as provided in the junior subordinated notes. Since December 30, 2010, Park has had the right to redeem the junior subordinated notes purchased by Trust I in whole or in part. As specified in the indenture, if the junior subordinated notes are redeemed prior to maturity, the redemption price will be the principal amount, plus any unpaid accrued interest. In accordance with U.S. GAAP, Trust I is not consolidated with Park's financial statements, but rather the subordinated notes are reflected as a liability.

On August 20, 2020, Park completed the issuance and sale of $175 million aggregate principal amount of its 4.50% Fixed-to-Floating Rate Subordinated Notes due 2030 (the "Subordinated Notes"). The Subordinated Notes initially bear a fixed interest rate of 4.50% per year, payable semi-annually in arrears on March 1 and September 1 of each year, commencing on March 1, 2021. Commencing on September 1, 2025, the Subordinated Notes will bear interest at a floating rate per annum equal to the Benchmark rate, which is expected to be Three-Month Term SOFR, plus a spread of 439 basis points for each quarterly interest period during the floating rate period, payable quarterly in arrears; provided, however, that if the Benchmark rate is less than zero, then the Benchmark rate will be deemed to be zero. The Company may, at its option, beginning with the interest payment date of September 1, 2025 and on any interest payment date thereafter, redeem the Subordinated Notes, in whole or in part, from time to time,

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subject to obtaining the prior approval of the holders of the Company's senior indebtedness and of the Federal Reserve Board, to the extent the approval of the Federal Reserve Board is then if required, under the capital adequacy rules of the Federal Reserve Board, at a redemption price equal to 100% of the principal amount of the Subordinated Notes being redeemed, plus accrued and unpaid interest thereon to but excluding the date of redemption. The issuance costs of the Subordinated Notes totaled $2.4 million, which amount is being amortized through the Subordinated Note call date. At December 31, 2023 December 31, 2024 and 2022, 2023, the Subordinated Notes, net of unamortized issuance costs, totaled $174.1 million $174.7 million and $173.7 $174.1 million, and qualify as Tier 2 capital for Park under the Federal Reserve Board capital adequacy rules.

19. 18. Derivatives

Park uses certain derivative financial instruments (or "derivatives") to meet the needs of its customers while managing the interest rate risk associated with certain transactions. Park does not use derivatives for speculative purposes. A summary of derivative financial instruments utilized by Park follows.

Interest Rate Swaps

Park utilizes interest rate swap agreements (or "interest rate swaps") as part of its asset-liability management strategy to help manage its interest rate risk position and as a means to meet the financing, interest rate and other risk management needs of qualifying commercial banking customers. The notional amount of the interest rate swaps does not represent the amount exchanged by the parties. The amount exchanged is determined by reference to the notional amount and the other terms of the individual interest rate swap agreements.

Borrowing Derivatives: At each of December 31, 2023 2024 and 2022 2023, Park had no borrowing derivatives.

Loan Derivatives: In conjunction with the Carolina Alliance acquisition, Park acquired interest rate swaps related to certain commercial loans. Simultaneously with borrowers entering into interest rate swaps, Carolina Alliance entered into offsetting interest rate swaps executed with a third party, such that Carolina Alliance minimized its net interest rate risk exposure resulting from such transactions. These interest rate swaps had a notional amount totaling $18.2 million $15.4 million and $21.7 million $18.2 million at December 31, 2023 2024 and December 31, 2022 December 31, 2023, respectively.

All of the Company's interest rate swaps were determined to be fully effective during the years ended December 31, 2023 December 31, 2024 and 2022 2023. As such, no amount of ineffectiveness has been included in net income. Therefore, the aggregate fair value of the swaps is recorded in "Other assets" and "Other liabilities" with changes in fair value recorded in "Other comprehensive income (loss)". The amount included in "Accumulated other comprehensive loss, net of tax" would be reclassified to net income should the hedges no longer be considered effective. During the year ended December 31, 2022, Park recognized expense of $66,000,$66,000, or $52,000,$52,000, net of taxes, as the result of the early termination of a borrowing interest rate swap. No expense related to early termination was recognized during the years ended December 31, 2023 December 31, 2024 and 2021 2023. Park expects the outstanding hedges to remain fully effective during the remaining respective terms of the swaps.

Summary information about Park's interest rate swaps as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 was as follows:

	December 31, 2023	December 31, 2022

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(In thousands, except weighted average data)	(In thousands, except weighted average data)	December 31, 2024 Loan Derivatives		Loan Derivatives		(In thousands, except weighted average data)	December 31, 2023 Loan Derivatives		Loan Derivatives	
Notional amounts										
Weighted average pay rates	Weighted average pay rates	**4.517**	**%**	4.553	%	Weighted average pay rates	**4.504**	**%**	4.517	%
Weighted average receive rates	Weighted average receive rates	**4.517**	**%**	4.553	%	Weighted average receive rates	**4.504**	**%**	4.517	%
Weighted average maturity (years)	Weighted average maturity (years)	**6.5**		7.9		Weighted average maturity (years)	**5.4**		6.5	
Unrealized losses										

Interest expense recorded on swap transactions was $171,000 and $614,000 for the years ended December 31, 2022 and 2021, respectively. No interest expense was recorded on swap transactions for the year ended December 31, 2023.

Additionally, Park recognized gains a gain of $154,000 and $492,000, net of income taxes, related to borrowing swaps that was recorded in "Other comprehensive income (loss)" on the Consolidated Statements of Comprehensive Income (Loss) during the years year ended December 31, 2022 and 2021, respectively. . No gain or loss related to borrowing swaps was recorded during the year years ended December 31, 2023. 2024 and 2023.

Interest Rate Swaps

The following table reflects the interest rate swaps included in the Consolidated Balance Sheets as of December 31, 2023 2024 and 2022: 2023:

(In thousands)	(In thousands)	December 31, 2023 Notional Amount	Fair Value	December 31, 2022 Notional Amount	(In thousands)	Fair Value	(In thousands)	December 31, 2024 Notional Amount	Fair Value	December 31, 2023 Notional Amount	Fair Value
Included in "Other assets":											
Loan derivatives - instruments associated with loans											
Loan derivatives - instruments associated with loans											
Loan derivatives - instruments associated with loans											
Matched interest rate swaps with borrower											
Matched interest rate swaps with borrower											
Matched interest rate swaps with borrower											
Matched interest rate swaps with counterparty											
Total included in "Other assets"											
Included in "Other liabilities":											
Included in "Other liabilities":											
Included in "Other liabilities":											
Loan derivatives - instruments associated with loans											
Loan derivatives - instruments associated with loans											
Loan derivatives - instruments associated with loans											
Matched interest rate swaps with borrower											
Matched interest rate swaps with borrower											
Matched interest rate swaps with borrower											

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Matched interest rate swaps with counterparty	
Total included in "Other liabilities"	

Mortgage Banking Derivatives

Commitments to fund mortgage loans (interest rate locks) to be sold into the secondary market and forward commitments for the future delivery of these mortgage loans are accounted for as free standing derivatives. In order to hedge the change in interest rates resulting from its commitments to fund the loans, the Company enters into forward commitments for the future delivery of mortgage loans when interest rate locks are entered into. These mortgage banking derivatives are not designated as hedge relationships. The fair value of an interest rate lock is recorded at the time the commitment to fund the mortgage loan is executed and is adjusted for the expected exercise of the commitment before the loan is funded. Fair values of these mortgage banking derivatives are estimated based on changes in mortgage interest rates from the date the interest on the loan is locked. Changes in the fair values of these derivatives are included in "Other service income" in the Consolidated Statements of Income.

At December 31, 2023 2024 and December 31, 2022 2023, Park had $4.0 million $4.2 million and $2.1 million $4.0 million, respectively, of interest rate lock commitments. The fair value of these mortgage banking derivatives was reflected by a derivative asset of $87,000 $85,000 and $46,000 $87,000 at December 31, 2023 2024 and December 31, 2022 2023, respectively.

Other Derivatives

In connection with the sale of Park's Class B Visa shares during 2009, Park entered into a swap agreement with the purchaser of the shares. The swap agreement adjusts for dilution in the conversion ratio of Class B Visa shares resulting from certain Visa litigation. At December 31, 2023 2024 and 2022, 2023, the fair value of the swap liability of $123,000 $103,000 and $243,000, $123,000, respectively, represented an estimate of the exposure based upon probability-weighted potential Visa litigation losses.

20. 19. Share-Based Compensation

The Park National Corporation 2017 Long-Term Incentive Plan for Employees (the "2017 Employees LTIP") was adopted by the Board of Directors of Park on January 23, 2017 and was approved by Park's shareholders at the Annual Meeting of Shareholders on April 24, 2017. The 2017 Employees LTIP makes equity-based awards and cash-based awards available for grant to employee participants in the form of incentive stock options, nonqualified stock options, SARs, Restricted Stock, Restricted Stock Units, Other Stock-Based Awards and cash-based awards. Under the 2017 Employees LTIP, 750,000 common shares are authorized to be delivered in connection with grants under the 2017 Employees LTIP. The common shares to be delivered under the 2017 Employees LTIP are to consist of either common shares currently held or common shares subsequently acquired by Park as treasury shares, including common shares purchased in the open market or in private transactions. At December 31, 2023 December 31, 2024, 300,000 225,000 common shares were available for future grants under the 2017 Employee LTIP.

The Park National Corporation 2017 Long-Term Incentive Plan for Non-Employee Directors (the "2017 Non-Employee Directors LTIP") was adopted by the Board of Directors of Park on January 23, 2017 and was approved by Park's shareholders at the Annual Meeting of Shareholders on April 24, 2017. The 2017 Non-Employee Directors LTIP makes equity-based awards and cash-based awards available for grant to non-employee director participants in the form of nonqualified stock options, SARs, Restricted Stock, Restricted Stock Units, Other Stock-Based Awards, and cash-based awards. Under the 2017 Non-Employee Non-

Employee Directors LTIP, 150,000 common shares are authorized to be delivered in connection with grants under the 2017 Non-Employee Directors LTIP. The common shares to be delivered under the 2017 Non-Employee Directors LTIP are to consist of either common shares currently held or common shares subsequently acquired by Park as treasury shares, including common shares purchased in the open market or in private transactions. At December 31, 2023 December 31, 2024, 60,000 45,000 common shares were available for future grants under the 2017 Non-Employee Directors LTIP.

During 2024, 2023 2022 and 2021, 2022, Park granted 7,342, 13,054 9,789 and 13,400 9,789 common shares, respectively, to directors of Park and to directors of PNB (and its divisions) under the 2017 Non-Employee Directors LTIP. The common shares granted to directors were not subject to a vesting period and resulted in expense of $1.2 million, $1.3 million $1.2 million, and $1.7 million $1.3 million in 2024, 2023, 2022, and 2021, 2022, respectively, which is included in "Professional fees and services" on the Consolidated Statements of Income.

During 2024, 2023 2022 and 2021, 2022, the Compensation Committee of the Board of Directors of Park granted awards of PBRSUs, under the 2017 Employees LTIP, covering an aggregate of 59,165, 54,698 52,335 and 61,890 52,335 common shares, respectively, to certain employees of Park and its subsidiaries. As of December 31, 2023 December 31, 2024, Park reported 186,936 186,020 nonvested PBRSUs. The number of PBRSUs earned or settled will depend on the level of achievement with respect to certain performance criteria and will also be subject to subsequent service-based vesting.

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A summary of changes in the common shares subject to nonvested PBRSUs for the years ended December 31, 2023 December 31, 2024 and 2022 follows: 2023 follows. PBRSUs herein represent the maximum number of nonvested PBRSUs. The fair value of the PBRSUs was determined using the quoted price of Park stock on the date of grant.

	Common shares subject to PBRSUs
Nonvested at January 1, 2022	211,819
Granted	52,335
Vested	(55,464)
Forfeited	(8,406)
Adjustment for performance conditions of PBRSUs (1)	(634)
Nonvested at January 1, 2023	**199,650**
Granted	**54,698**
Vested	**(62,815)**
Forfeited	**(4,597)**
Adjustment for performance conditions of PBRSUs (1)	**—**
Nonvested at December 31, 2023 (2)	**186,936**

	Common shares subject to PBRSUs	Weighted-Average Grant-Date Fair Value
Nonvested at January 1, 2023	199,650	$ 108.97
Granted	54,698	140.53
Vested	(62,815)	94.09
Forfeited	(4,597)	130.20
Adjustment for performance conditions of PBRSUs (1)	—	—
Nonvested at December 31, 2023	**186,936**	**$ 122.68**
Granted	**59,165**	**$ 131.30**
Vested	**(58,056)**	**103.70**
Forfeited	**(2,025)**	**135.55**
Adjustment for performance conditions of PBRSUs (1)	**—**	**—**
Nonvested at December 31, 2024 (2)	**186,020**	**$ 131.20**

(1) The number of PBRSUs earned depends on the level of achievement with respect to certain performance criteria. Adjustment herein represents the difference between the maximum number of common shares which could be earned and the actual number earned for those PBRSUs as to which the performance period was completed.
(2) Nonvested amount herein represents the maximum number of nonvested PBRSUs. As of December 31, 2023 December 31, 2024, an aggregate of 184,199 184,186 PBRSUs are expected to vest.

A summary of awards that vested during the twelve months ended December 31, 2023 December 31, 2024 and 2022 2023 follows:

	Twelve Months Ended December 31,	
	2023	2022
PBRSU and TBRSU vested	**62,815**	55,464
	2024	2023
PBRSUs and TBRSUs vested	**58,056**	62,815
Common shares withheld to satisfy employee income tax withholding obligations	**23,973**	21,219
Net common shares issued		

Common shares withheld to satisfy employee income tax withholding obligations	**22,895**	23,973

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Share-based compensation expense of $6.8 million $6.4 million, $5.9 million $6.8 million and $6.3 million $5.9 million was recognized for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively, related to PBRSU and TBRSU awards to employees. The following table details expected additional share-based compensation expense related to PBRSUs outstanding at December 31, 2023 December 31, 2024:

(In thousands)
2024
2024
2024
2025
2025
2025
2026
2027
2028
Total

21. 20. Benefit Plans

The Corporation has a noncontributory Defined Benefit Pension Plan (the "Pension Plan") covering substantially all of the employees of Park National Corporation and its subsidiaries. The Pension Plan provides benefits based on an employee's years of service and compensation.

There was no pension contribution in 2023 2024 or 2022 2023 and no contribution is expected to be made in 2024. 2025.

Using accrual measurement dates of December 31, 2023 December 31, 2024 and 2022, 2023, plan assets and benefit obligation activity for the Pension Plan are listed below:

(In thousands)	(In thousands)	2023	2022	(In thousands)	2024	2023
Change in fair value of plan assets						
Fair value at beginning of measurement period						
Fair value at beginning of measurement period						
Fair value at beginning of measurement period						
Actual return on plan assets						
Benefits paid						
Fair value at end of measurement period						
Change in benefit obligation						
Change in benefit obligation						
Change in benefit obligation						
Projected benefit obligation at beginning of measurement period						
Projected benefit obligation at beginning of measurement period						
Projected benefit obligation at beginning of measurement period						
Service cost						
Interest cost						
Plan amendments						
Actuarial loss (gain)						
Actuarial (gain) loss						
Benefits paid						
Projected benefit obligation at the end of measurement period						
Funded status at end of year (fair value of plan assets less benefit obligation)						
Funded status at end of year (fair value of plan assets less benefit obligation)						
Funded status at end of year (fair value of plan assets less benefit obligation)						

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The increase decrease in the projected benefit obligation ("PBO") from $127.4 million as of December 31, 2022 to $139.2 million as of December 31, 2023 to $104.5 million as of December 31, 2024, was the result of demographic losses driven by salary increases greater than assumed and a an increase in benefits paid, an decrease increase in the discount rate from 5.32% 5.14% to 5.14%, partially offset by 5.89% and assumption updates for for a change in the mortality table for lump sum distributions, reflecting updates for the 2023 2024 assumption study, partially offset by demographic losses and a decrease an increase in the interest credit rate.

The asset allocation for the Pension Plan as of each measurement date, by asset category, was as follows:

			Percentage of Plan Assets					
Asset category	**Asset category**	**Target Allocation**	**2023**	2022	**Asset category**	**Target Allocation**	**2024**	2023
Equity securities	Equity securities	50% - 100%	**85 %**	84 %	Equity securities	50% - 100%	**61 %**	85 %
Fixed income and cash equivalents	Fixed income and cash equivalents	remaining balance	**15 %**	16 %	Fixed income and cash equivalents	remaining balance	**39 %**	15 %
Total	**Total**		**100 %**		100 %	**Total**	**100 %**	100 %

The investment policy, as established by the Retirement Plan Committee, is to invest assets according to the target allocation stated above. Assets will be reallocated periodically based on the investment strategy of the Retirement Plan Committee. The investment policy is reviewed periodically.

The expected long-term rate of return on plan assets used to measure the benefit obligation was 6.92% at both December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023. This return was estimated based on historical returns, current trends in the expected long-term return plan assets as well as projected future rates of each of the asset categories, weighted based returns on the median of the target allocation for each class. those assets.

The accumulated benefit obligation for the Pension Plan was $82.1 million and $113.4 million at December 31, 2024 and $106.3 million at December 31, 2023 and 2022, 2023, respectively.

On November 17, 2009, the Park Pension Plan completed the purchase of 115,800 common shares of Park for $7.0 million or $60.45 per share. At December 31, 2023 December 31, 2024 and 2022, 2023, the fair value of the 115,800 common shares held by the Pension Plan was $15.4 19.9 million, or $132.86 $171.43 per share and $16.3 million $15.4 million, or $140.75 $132.86 per share, respectively.

The weighted average assumptions used to determine benefit obligations at December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 were as follows:

	2023	2022	2021
Discount rate	**5.14 %**	5.32 %	3.23 %
Rate of compensation increase			
Under age 25 (under age 30 for 2022 and 2021)	**7.50 %**	8.25 %	8.25 %
Ages 25-29 (ages 30-39 for 2022 and 2021)	**7.00 %**	6.00 %	6.00 %
Ages 30-34 (ages 40-49 for 2022 and 2021)	**6.75 %**	5.00 %	5.00 %
Ages 35-39 (ages 50-54 for 2022 and 2021)	**6.00 %**	4.25 %	4.25 %
Ages 40-44 (ages 55-59 for 2022 and 2021)	**5.25 %**	3.75 %	3.75 %
Ages 45-54 (ages 60-64 for 2022 and 2021)	**4.75 %**	3.50 %	3.50 %
Ages 55-69 (ages 65 and over for 2022 and 2021)	**3.75 %**	3.25 %	3.25 %
Ages 70 and over (for 2023)	**3.00 %**	N/A	N/A
Interest crediting rate	**3.89 %**	4.07 %	N/A

	2024	2023	2022

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Discount rate	**5.89 %**	5.14 %	5.32 %
Rate of compensation increase			
Under age 25 (under age 30 for 2022)	**7.50 %**	7.50 %	8.25 %
Ages 25-29 (ages 30-39 for 2022)	**7.00 %**	7.00 %	6.00 %
Ages 30-34 (ages 40-49 for 2022)	**6.75 %**	6.75 %	5.00 %
Ages 35-39 (ages 50-54 for 2022)	**6.00 %**	6.00 %	4.25 %
Ages 40-44 (ages 55-59 for 2022)	**5.25 %**	5.25 %	3.75 %
Ages 45-54 (ages 60-64 for 2022)	**4.75 %**	4.75 %	3.50 %
Ages 55-69 (ages 65 and over for 2022)	**3.75 %**	3.75 %	3.25 %
Ages 70 and over (for 2023 and 2024)	**3.00 %**	3.00 %	N/A
Interest crediting rate	**4.64 %**	3.89 %	4.07 %

The estimated future pension benefit payments reflecting expected future service for the next ten years are shown below (in thousands):

2024
2025
2026
2027
2028
2029-2033
2029
2030-2034
Total

The following table shows ending balances of accumulated other comprehensive income (loss) at December 31, 2023 December 31, 2024 and 2022. 2023.

(In thousands)	**(In thousands)**	**2023**	2022	**(In thousands)**	**2024**	2023
Prior service cost						
Net actuarial gain (loss)						
Net actuarial gain						
Total						
Deferred tax (liability) asset						
Accumulated other comprehensive income (loss)						
Deferred tax liability						
Accumulated other comprehensive income						

Using actuarial measurement dates of December 31 for 2024, 2023 2022 and 2021, 2022, components of net periodic benefit income (loss) and other amounts recognized in other comprehensive income (loss) were as follows:

(In thousands)	**2023**	2022	2021	Affected Line Item in the Consolidated Statements of Income
Components of net periodic benefit income (loss) and other amounts recognized in other comprehensive income (loss)				
Service cost	**$ (6,236)**	$ (9,749)	$ (9,916)	Employee benefits

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Interest cost	**(6,523)**	(5,705)	(5,359)	Other components of net periodic benefit income
Expected return on plan assets	**14,143**	17,798	15,731	Other components of net periodic benefit income
Recognized net actuarial loss and prior service cost	**(48)**	15	(2,220)	Other components of net periodic benefit income
Net periodic benefit income (loss)	**$ 1,336**	$ 2,359	$ (1,764)	
Net actuarial gain (loss) and prior service credit (cost)	**$ 10,549**	$ (1,109)	$ 34,019	
Amortization of net loss (gain)	**48**	(15)	2,220	
Total recognized in other comprehensive income (loss)	**10,597**	(1,124)	36,239	
Total recognized in net benefit income (loss) and other comprehensive income (loss)	**$ 11,933**	$ 1,235	$ 34,475	

(In thousands)	**2024**	2023	2022	Affected Line Item in the Consolidated Statements of Income
Components of net periodic benefit income and other amounts recognized in other comprehensive income (loss)				
Service cost	**$ (6,916)**	$ (6,236)	$ (9,749)	Employee benefits
Interest cost	**(6,443)**	(6,523)	(5,705)	Other components of net periodic benefit income
Expected return on plan assets	**15,754**	14,143	17,798	Other components of net periodic benefit income
Recognized prior service cost	**(48)**	(48)	15	Other components of net periodic benefit income
Settlement income	**6,148**	—	—	Pension settlement gain
Net periodic benefit income	**$ 8,495**	$ 1,336	$ 2,359	
Net actuarial gain (loss)	**$ 25,166**	$ 10,549	$ (1,109)	
Amortization of actuarial gain	**(6,148)**	—	—	
Amortization of prior service cost (credit)	**48**	48	(15)	
Total recognized in other comprehensive income (loss)	**19,066**	10,597	(1,124)	
Total recognized in net benefit income and other comprehensive income (loss)	**$ 27,561**	$ 11,933	$ 1,235	

During the year ended December 31, 2024, Park recognized a $6.1 million pension settlement gain due to a combination of lump sum payouts as well as the purchase of a nonparticipating annuity contract which will provide ongoing benefits to vested participants. To calculate the gain, the PBO was remeasured as of September 30, 2024 as well as December 31, 2024. In calculating the September 30, 2024 PBO, a discount rate of 5.17% was used which was a 3 basis point increase from the discount rate utilized to calculate the December 31, 2023 PBO. There were no changes from December 31, 2023 to the assumptions utilized for the long-term rate of return on plan assets, salaries increases, turnover rates or mortality. There was no pension settlement gain recognized during the year ended December 31, 2023.

The weighted average assumptions used to determine net periodic benefit income (loss) for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 are listed below:

	2023	2022	2021
Discount rate	**5.32 %**	3.23 %	3.00 %
Rate of compensation increase			
Under age 30	**8.25 %**	8.25 %	8.25 %
Ages 30-39	**6.00 %**	6.00 %	6.00 %
Ages 40-49	**5.00 %**	5.00 %	5.00 %
Ages 50-54	**4.25 %**	4.25 %	4.25 %
Ages 55-59	**3.75 %**	3.75 %	3.75 %

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Ages 60-64	**3.50 %**	3.50 %	3.50 %
Ages 65 and over	**3.25 %**	3.25 %	3.25 %
Expected long-term return on plan assets	**6.92 %**	6.92 %	7.00 %

	2024	2023	2022
Discount rate	**5.14 %**	5.32 %	3.23 %
Rate of compensation increase			
Under age 25 (under age 30 for 2023 and 2022)	**7.50 %**	8.25 %	8.25 %
Ages 25-29 (ages 30-39 for 2023 and 2022)	**7.00 %**	6.00 %	6.00 %
Ages 30-34 (ages 40-49 for 2023 and 2022)	**6.75 %**	5.00 %	5.00 %
Ages 35-39 (ages 50-54 for 2023 and 2022)	**6.00 %**	4.25 %	4.25 %
Ages 40-44 (ages 55-59 for 2023 and 2022)	**5.25 %**	3.75 %	3.75 %
Ages 45-54 (ages 60-64 for 2023 and 2022)	**4.75 %**	3.50 %	3.50 %
Ages 55-69 (ages 65 and over for 2023 and 2022)	**3.75 %**	3.25 %	3.25 %
Ages 70 and over (for 2024)	**3.00 %**	N/A	N/A
Interest crediting rate	**3.89 %**	4.07 %	N/A
Expected long-term return on plan assets	**6.92 %**	6.92 %	6.92 %

U.S. GAAP defines fair value as the price that would be received by Park for an asset or paid by Park to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date, using the most advantageous market for the asset or liability. The fair values of equity securities, consisting of mutual fund investments and common stock held by the Pension Plan, are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs). Additionally, due to their short-term nature, the fair value of interest bearing demand deposits is determined by reference to their face value (Level 1 inputs). Interest bearing time deposits, United States treasury notes, United States Government agency obligations and corporate bonds are valued by the trustee based on yields available on comparable securities of issuers with similar credit ratings as of the end of the year (Level 2 inputs). No investments were categorized as Level 3 inputs.

The fair value of the plan assets at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, by asset class, is as follows.

	Fair Value Measurements at December 31, 2024, Using			**Fair Value Measurements at December 31, 2023, Using**			Fair Value Measurements at December 31, 2023, Using			**Fair Value Measurements at December 31, 2022, Using**			Fair Value Measurements at December 31, 2022, Using	
(In thousands)	**(In thousands)**	**(Level 1)**	**(Level 2)**	(Level 1)	(Level 2)		**(In thousands)**	**(Level 1)**	**(Level 2)**	(Level 1)	(Level 2)			
Interest-bearing account														
Mutual funds														
U.S. Treasury Notes														
U.S. Government agency obligations														
Corporate bonds														
Common stocks														
Total														

Salary Deferral Plan

The Corporation has a voluntary salary deferral plan (the Corporation's Employees Stock Ownership Plan) covering substantially all of the employees of the Corporation and its subsidiaries. Eligible employees may contribute a portion of their compensation subject to a maximum statutory limitation. The Corporation provides a matching contribution established annually by the Corporation. Contribution expense for the Corporation was $5.0 million $5.3 million, $4.6 million $5.0 million, and $4.3 million $4.6 million for 2024, 2023 2022 and 2021, 2022, respectively.

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Supplemental Executive Retirement Plan

The Corporation has entered into Supplemental Executive Retirement Plan Agreements (the "SERP Agreements") with certain key officers of Park National Corporation and its subsidiaries which provide defined pension benefits in excess of limits imposed by federal income tax law. The accrued benefit cost for the SERP Agreements totaled $15.2 million $15.5 million and $14.2 million $15.2 million

for 2023 2024 and 2022, 2023, respectively, and is recorded within "Other liabilities" on the Consolidated Balance Sheet. The expense for the Corporation was as follows:

(In thousands)	(In thousands)	2023		2022		2021		Affected Line Item in the Consolidated Statements of Income	(In thousands)	2024		2023		2022	
Service cost	Service cost	**$1,224**	$	$1,091	$	$1,345		Employee benefits	Employee benefits	Service cost	**$**	**1,297**	$	$ 1,224	$	$1,091
Interest cost	Interest cost	**567**	564	564	510	510		Miscellaneous expense	Miscellaneous expense	Interest cost		**658**	567	567	564	
Total SERP expense																

22. 21. Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Corporation's deferred tax assets and liabilities are as follows:

December 31 (In thousands)	2023	2022
Deferred tax assets:		
Allowance for credit losses	**$ 18,248**	$ 18,615
Accumulated other comprehensive loss – Pension Plan	**—**	1,776
Accumulated other comprehensive loss – Unrealized losses on debt securities AFS	**18,045**	25,443
Deferred compensation	**6,177**	6,255
OREO valuation adjustments	**100**	11
Net deferred loan fees	**1,384**	1,898
Deferred contract bonus	**205**	317
Nonvested equity-based compensation	**3,019**	2,827
Net operating loss ("NOL") carryforward	**2,222**	2,654
Capital loss carryforward	**—**	299
Fixed assets	**1,243**	510
Operating lease liability	**3,620**	4,206
Other	**1,759**	1,950
Total deferred tax assets	**$ 56,022**	$ 66,761
Deferred tax liabilities:		
Accumulated other comprehensive gain – Pension Plan	**$ 449**	$ —
Deferred investment income	**2,455**	4,890
Pension Plan	**19,962**	19,678
MSRs	**3,196**	3,445
Partnership adjustments	**1,540**	884
Purchase accounting adjustments	**807**	952

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Operating lease right-of-use asset		**3,426**		3,837
Lessor adjustments		**2,308**		2,325
Other		**614**		565
Total deferred tax liabilities	**$**	**34,757**	$	36,576
Net deferred tax asset	**$**	**21,265**	$	30,185

December 31 (In thousands)		**2024**		2023
Deferred tax assets:				
Allowance for credit losses	**$**	**19,144**	$	18,248
Allowance for unfunded credit losses		**1,288**		1,125
Accumulated other comprehensive loss – Unrealized losses on debt securities AFS		**16,728**		18,045
Deferred compensation		**6,811**		6,177
Net deferred loan fees		**581**		1,384
Nonvested equity-based compensation		**3,130**		3,019
Net operating loss ("NOL") carryforward		**2,173**		2,222
Fixed assets		**1,728**		1,243
Operating lease liability		**3,592**		3,620
Other		**1,009**		939
Total deferred tax assets before valuation allowance	**$**	**56,184**	$	56,022
Valuation allowance		**(562)**		—
Total deferred tax assets	**$**	**55,622**	$	56,022
Deferred tax liabilities:				
Accumulated other comprehensive gain – Pension Plan	**$**	**4,453**	$	449
Deferred investment income		**1,226**		2,455
Pension Plan		**21,776**		19,962
MSRs		**3,030**		3,196
Partnership adjustments		**1,080**		1,540
Purchase accounting adjustments		**791**		807
Operating lease right-of-use asset		**3,427**		3,426
Lessor adjustments		**2,287**		2,308
Other		**1,199**		614
Total deferred tax liabilities	**$**	**39,269**	$	34,757
Net deferred tax asset	**$**	**16,353**	$	21,265

As of December 31, 2023 December 31, 2024 and 2022, 2023, Park had a net deferred tax asset balance related to federal NOL carryforwards of approximately $2.0 million $1.6 million and $2.4 million $2.0 million, respectively, which expire at various dates from 2030-2039. Park also had a net deferred tax asset balance related to state NOL carryforwards of approximately $0.6 million and $0.2 million at December 31, 2024 and $0.3 million at December 31, 2023 and 2022, 2023, respectively, which expire at various dates from 2030-2039.

Park performs an analysis to determine if a valuation allowance against deferred tax assets is required in accordance with U.S. GAAP. Management At December 31, 2024, management determined that it was not required to establish a $0.6 million state tax valuation allowance against the December 31, 2023 or 2022 certain deferred tax assets in accordance with U.S. GAAP generated by one of its non-bank subsidiaries since it was not more likely than not that the deferred tax asset will be fully utilized in future periods.

that the deferred tax assets would be fully utilized in future periods. No valuation allowance was required for the year ended December 31, 2023.

The components of the provision for federal income taxes are shown below:

December 31, (In thousands)	**2023**	2022	2021

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Currently payable			
Federal	**$ 18,118**	$ 22,574	$ 28,726
State	**1,190**	1,180	1,382
Amortization of qualified affordable housing projects	**8,265**	7,743	7,313
Deferred			
Federal	**(708)**	464	(3,006)
State	**5**	147	(125)
Total	**$ 26,870**	$ 32,108	$ 34,290

December 31, (In thousands)	**2024**	2023	2022
Currently payable			
Federal	**$ 23,905**	$ 18,118	$ 22,574
State	**1,360**	1,190	1,180
Amortization of qualified affordable housing projects and historic tax credits	**8,449**	8,265	7,743
Deferred			
Federal	**(517)**	(708)	464
State	**108**	5	147
Total	**$ 33,305**	$ 26,870	$ 32,108

The following is a reconciliation of income tax expense to the amount computed at the statutory federal corporate income tax rate of 21% for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022.

	2023	2022	2021
Statutory federal corporate income tax rate	**21.0 %**	21.0 %	21.0 %
Changes in rates resulting from:			
Tax exempt interest income, net of disallowed interest	**(1.9)%**	(1.6)%	(1.2)%
Bank owned life insurance	**(0.7)%**	(0.7)%	(0.5)%
Investments in qualified affordable housing projects, net of tax benefits	**(1.0)%**	(0.8)%	(0.8)%
KSOP dividend deduction	**(0.6)%**	(0.5)%	(0.5)%
Other	**0.7 %**	0.4 %	0.2 %
Effective Tax Rate	**17.5 %**	**17.8 %**	**18.2 %**

	2024	2023	2022
Statutory federal corporate income tax rate	**21.0 %**	21.0 %	21.0 %
Changes in rates resulting from:			
Tax exempt interest income, net of disallowed interest	**(1.0)%**	(1.9)%	(1.6)%
Bank owned life insurance	**(0.9)%**	(0.7)%	(0.7)%
Investments in qualified affordable housing projects, net of tax benefits	**(1.0)%**	(1.0)%	(0.8)%
KSOP dividend deduction	**(0.5)%**	(0.6)%	(0.5)%
Other	**0.4 %**	0.7 %	0.4 %
Effective Tax Rate	**18.0 %**	**17.5 %**	**17.8 %**

Park National Corporation and its subsidiaries do not pay state income tax to the state of Ohio, but pay a franchise tax based on equity. The franchise tax expense is included in "State tax expense" on Park's Consolidated Statements of Income. Park is also subject to state income tax in various states, including North Carolina and South Carolina. State income tax expense is included in "Income taxes" on Park's Consolidated Statements of Income. Park's state income tax expense was $1.2 million $1.5 million, $1.3 million $1.2 million and $1.0 million $1.3 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

Unrecognized Tax Benefits

The following is a reconciliation of the beginning and ending amount of unrecognized tax benefits.

(In thousands)	**(In thousands)**	**2023**	2022	2021	**(In thousands)**	**2024**	2023	2022
January 1 Balance								

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Additions based on tax positions related to the current year	
Additions for tax positions of prior years	
Reductions for tax positions of prior years	
Reductions due to statute of limitations	
December 31 Balance	

The amount of unrecognized tax benefits that, if recognized, would favorably affect the effective income tax rate in the future periods at December 31, 2023 December 31, 2024, 2023 and 2022 was $87,000, $123,000 and 2021 was $0.1 million, $0.1 million and $0.3 million, $62,000, respectively. Park does not expect the total amount of unrecognized tax benefits to significantly increase or decrease during 2024.

The expense (income) related to interest and penalties recorded on unrecognized tax benefits in the Consolidated Statements of Income for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022 was $1,500, $(56,000), $1,500, and $(45,500) $(56,000), respectively. The amount accrued for interest and penalties at December 31, 2023 December 31, 2024, 2023 and 2022 was $12,500, $11,000 and 2021 was $11,000, $9,500, and $65,500, respectively.

Park National Corporation and its subsidiaries are subject to U.S. federal income tax and income tax in various state jurisdictions. The Corporation is subject to routine audits of tax returns by the Internal Revenue Service and states in which we

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conduct business. No material adjustments have been made on closed federal and state tax audits. Generally, all tax years ended prior to December 31, 2020 December 31, 2021 are closed to examination by federal and state taxing authorities.

23. 22. Accumulated Other Comprehensive Income (Loss)

Other comprehensive income (loss) components, net of income tax, are shown in the following table for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021. 2022.

(in thousands)	(in thousands)	Changes in Pension Plan assets and benefit obligations	Unrealized (losses) gains on AFS debt securities	Unrealized net holding loss on cash flow hedge	Total	(in thousands)	Changes in Pension Plan assets and benefit obligations	Unrealized (losses) gains on AFS debt securities	Unrealized net holding loss on cash flow hedge	Total
Beginning balance at January 1, 2024										
	Other comprehensive income before reclassifications									
	Amounts reclassified from accumulated other comprehensive loss									
Net current period other comprehensive income										
Ending balance at December 31, 2024										
Beginning balance at January 1, 2023										
Beginning balance at January 1, 2023										
Beginning balance at January 1, 2023										

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	Other comprehensive income before reclassifications
	Amounts reclassified from accumulated other comprehensive income
	Amounts reclassified from accumulated other comprehensive loss
Net current period other comprehensive income	
Ending balance at December 31, 2023	
Beginning balance at January 1, 2022	
Beginning balance at January 1, 2022	
Beginning balance at January 1, 2022	
	Other comprehensive (loss) income before reclassifications
	Amounts reclassified from accumulated other comprehensive loss
Net current period other comprehensive (loss) income	
Ending balance at December 31, 2022	
Beginning balance at January 1, 2021	
Beginning balance at January 1, 2021	
Beginning balance at January 1, 2021	
	Other comprehensive income (loss) before reclassifications
	Amounts reclassified from accumulated other comprehensive income
Net current period other comprehensive income (loss)	
Ending balance at December 31, 2021	

The following table provides information concerning amounts reclassified out of accumulated other comprehensive income (loss) income for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021: 2022:

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(In thousands)	Amount Reclassified from Accumulated Other Comprehensive (Loss) Income								Amount Reclassified from Accumulated Other Comprehensive (Loss) Income				Affected Line Item in the Consolidated Statements of Income
Amortization of defined benefit pension items													
Amortization of defined benefit pension items													
Amortization of defined benefit pension items													
Amortization of prior service cost (credit)													
Amortization of prior service cost (credit)													
Amortization of prior service cost (credit)			**$ 48**	$ (15)	$ (15)		Employee benefits		Employee benefits		**$ 48**	$ 48	$ (15)	Other compone net perio pension b income
	Amortization of net actuarial loss			**—**	—	2,235				Employee benefits				
Income (loss) before income taxes			**48**	(15)	2,220				Income before income taxes					
	Gain recognition on partial settlement of vested benefits		**(6,148)**		—	—				Pension settlement gain				
(Income) loss before income taxes			**(6,100)**	48	(15)				Income before income taxes					
	Income tax effect		Income tax effect		**10**	(3)	(3)	466	466	Income taxes		Income taxes	Income tax effect	
	Net of income tax		**Net of income tax**		**$ 38**	$ (12)	$	1,754		Net income		Net income	**Net of income tax**	
Unrealized losses on AFS debt securities														
Unrealized losses on AFS debt securities														
Unrealized losses on AFS debt securities														
	Net loss on the sale of debt securities													

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Denominator:			
Weighted-average common shares outstanding	**16,163,500**	16,246,009	16,291,016
Effect of dilutive PBRSUs and TBRSUs	**86,519**	119,300	134,190
Weighted-average common shares outstanding adjusted for the effect of dilutive PBRSUs and TBRSUs	**16,250,019**	16,365,309	16,425,206
Earnings per common share:			
Basic earnings per common share	**$ 7.84**	$ 9.13	$ 9.45
Diluted earnings per common share	**$ 7.80**	$ 9.06	$ 9.37

Year ended December 31 **(In thousands, except share data)**	**2024**	2023	2022
Numerator:			
Net income	**$ 151,420**	$ 126,734	$ 148,351
Denominator:			
Weighted-average common shares outstanding	**16,143,708**	16,163,500	16,246,009
Effect of dilutive PBRSUs and TBRSUs	**101,089**	86,519	119,300
Weighted-average common shares outstanding adjusted for the effect of dilutive PBRSUs and TBRSUs	**16,244,797**	16,250,019	16,365,309
Earnings per common share:			
Basic earnings per common share	**$ 9.38**	$ 7.84	$ 9.13
Diluted earnings per common share	**$ 9.32**	$ 7.80	$ 9.06

Park awarded 59,165, 54,698 52,335 and 61,890 52,335 PBRSUs to certain employees during the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

During the years year ended December 31, 2023 and 2021, , Park repurchased 199,000 and 137,659 common shares, respectively, to fund the PBRSUs, TBRSUs and common shares awarded to directors of Park and to directors of PNB (and its divisions) as well as pursuant to Park's previously announced stock repurchase authorizations. There were no common shares repurchased during the year years ended December 31, 2024 or December 31, 2022.

25. 24. Dividend Restrictions

Bank regulators limit the amount of dividends a subsidiary bank can declare in any calendar year without obtaining prior approval. At December 31, 2023 December 31, 2024, approximately $112.9 million $133.8 million of the total shareholders' equity of PNB was available for the payment of dividends to Park National Corporation, without approval by the applicable regulatory authorities.

26. 25. Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Corporation is party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include loan commitments and standby letters of credit. The financial instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the Consolidated Financial Statements.

The Corporation's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for loan commitments and standby letters of credit is represented by the contractual amount of those financial instruments. The Corporation uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments. Since many of the loan commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan commitments to customers.

The total amounts of off-balance sheet financial instruments with credit risk were as follows:

December 31 (In thousands)	**December 31 (In thousands)**	**2023**	2022	**December 31 (In thousands)**	**2024**	2023
Loan commitments						
Standby letters of credit						

The loan commitments are generally for variable rates of interest. Commitments to originate new loans are generally made for periods of 180 days or less.

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The Corporation grants retail, commercial and commercial real estate loans to customers primarily located in Ohio, Kentucky, North Carolina and South Carolina with the exception of nationwide aircraft loans and nationwide asset-based lending to consumer finance companies. The Corporation evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by the Corporation upon the extension of credit, is based on management's credit evaluation of the customer. Collateral held varies but may include accounts receivable, inventory, property, plant and equipment, and real estate.

Although the Corporation has a diversified loan portfolio, a substantial portion of the borrowers' ability to honor their contracts is dependent upon the economic conditions of the borrowers' respective geographic locations and industries.

27. 26. Fair Value

The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs that Park uses to measure fair value are as follows:

- Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that Park has the ability to access as of the measurement date.
- Level 2: Significant other observable inputs other than Level 1 inputs prices such as quoted prices for similar assets or liabilities liabilities; quoted prices in markets that are not actively traded. Also consists of an active; or other inputs that are observable or can be corroborated by observable market price for a similar asset or liability. This includes the use of "matrix pricing" to value debt securities absent the exclusive use of quoted prices. data.
- Level 3: Consists of Significant unobservable inputs that are used to measure fair value when observable reflect Park's own assumptions about the assumptions that market inputs are not available. participants would use in pricing an asset or liability. This could include the use of internally developed models, financial forecasting and similar inputs.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the balance sheet

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date. When possible, the Company looks to active and observable markets to price identical assets or liabilities. When identical

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assets and liabilities are not traded in active markets, the Company looks to observable market data for similar assets and liabilities. However, certain assets and liabilities are not traded in observable markets and Park must use other valuation methods to develop a fair value. The fair value of individually evaluated collateral dependent loans is typically based on the fair value of the underlying collateral, which is estimated through third-party appraisals in accordance with Park's valuation requirements under its commercial and real estate loan policies.

Assets and Liabilities Measured at Fair Value on a Recurring Basis:

The following tables present assets and liabilities measured at fair value on a recurring basis:

Fair Value Measurements at December 31, 2023 using:					Fair Value Measurements at December 31, 2024 using:					
(In thousands)	**(In thousands)**	**Level 1**	**Level 2**	**Level 3**		**Balance at December 31, 2023**	**(In thousands)**	**Level 1**	**Level 2**	**Level 3**	**Balance at December 31, 2024**
Assets	**Assets**				**Assets**					
Investment securities:	Investment securities:				Investment securities:					
Obligations of U.S. Government sponsored entities										
Obligations of states and political subdivisions										
U.S. Government sponsored entities' asset-backed securities										
Collateralized loan obligations										
Corporate debt securities										
Equity securities										
Mortgage loans held for sale										

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Mortgage IRLCs	
Loan interest rate swaps	
Liabilities	
Liabilities	
Liabilities	
Fair value swap	
Fair value swap	
Fair value swap	
Loan interest rate swaps	

Fair Value Measurements at December 31, 2022 using:				
(In thousands)	Level 1	Level 2	Level 3	Balance at December 31, 2022
Assets				
Investment securities:				
Obligations of U.S. Government sponsored entities	$ —	$ 37,213	$ —	$ 37,213
Obligations of states and political subdivisions	—	406,711	—	406,711
U.S. Government sponsored entities' asset-backed securities	—	756,761	—	756,761
Collateralized loan obligations	—	516,539	—	516,539
Corporate debt securities	—	9,472	7,000	16,472
Equity securities	1,420	—	439	1,859
Mortgage loans held for sale	—	2,149	—	2,149
Mortgage IRLCs	—	46	—	46
Loan interest rate swaps	—	1,508	—	1,508
Liabilities				
Fair value swap	$ —	$ —	$ 243	$ 243
Loan interest rate swaps	—	1,508	—	1,508

Fair Value Measurements at December 31, 2023 using:				
(In thousands)	Level 1	Level 2	Level 3	Balance at December 31, 2023
Assets				
Investment securities:				
Obligations of states and political subdivisions	$ —	$ 241,184	$ —	$ 241,184
U.S. Government sponsored entities' asset-backed securities	—	635,475	—	635,475
Collateralized loan obligations	—	438,286	—	438,286
Corporate debt securities	—	11,548	6,349	17,897
Equity securities	1,616	—	473	2,089
Mortgage loans held for sale	—	3,235	—	3,235
Mortgage IRLCs	—	87	—	87
Loan interest rate swaps	—	1,069	—	1,069
Liabilities				
Fair value swap	$ —	$ —	$ 123	$ 123
Loan interest rate swaps	—	1,069	—	1,069

The following methods and assumptions were used by the Company in determining the fair value of the financial assets and financial liabilities discussed above:

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Fair value swap: The fair value of the swap agreement entered into with the purchaser of the Visa Class B shares represents an internally developed estimate of the exposure based upon probability-weighted potential Visa litigation losses and is classified as Level 3.

Interest rate swaps: The fair values of interest rate swaps are based on valuation models using observable market data as of the measurement date (Level 2).

Investment securities: Fair values for investment securities are based on quoted market prices, where available (Level 1). If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments (Level 2). For securities where quoted prices or market prices of similar securities are not available, fair values are calculated using discounted cash flows DCF (Level 3).

Fair value swap: The fair value of the swap agreement entered into with the purchaser of the Visa Class B shares represents an internally developed estimate of the exposure based upon probability-weighted potential Visa litigation losses and is classified as Level 3.

Mortgage interest rate lock commitments: Mortgage IRLCs are based on current secondary market pricing and are classified as Level 2.

Mortgage loans held for sale: Mortgage loans held for sale are carried at their fair value. Mortgage loans held for sale are estimated using market prices for similar product types and, therefore, are classified in Level 2.

The following tables present a reconciliation of the beginning and ending balances of the Level 3 inputs for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, for financial instruments measured on a recurring basis and classified as Level 3:

	Level 3 Fair Value Measurements							
(In thousands)	(In thousands)	Corporate debt securities	Equity securities	Fair value swap	(In thousands)	Corporate debt securities	Equity securities	Fair value swap
Balance at January 1, 2023								
Balance at January 1, 2024								
Transfers into (out of) level 3, net								
Total gains / (losses)								
Included in other income / other (expense)								
Included in other income / other (expense)								
Included in other income / other (expense)								
Included in other comprehensive income								
Purchases, sales, issuances and settlements, other, net								
Balance at December 31, 2023								
Balance at December 31, 2024								
Balance at January 1, 2022								
Balance at January 1, 2022								
Balance at January 1, 2022								
Total losses								
Balance at January 1, 2023								
Balance at January 1, 2023								
Balance at January 1, 2023								
Transfers into level 3								
Total gains / (losses)								
Included in other income / other (expense)								
Included in other income / other (expense)								
Included in other income / other (expense)								

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Transfers into level 3
Included in other comprehensive income
Purchases, sales, issuances and settlements, other, net
Balance at December 31, 2022
Balance at December 31, 2023

Level 3 corporate debt securities consist of a single debt security at both December 31, 2024 and 2023 which was valued using a discounted cash flow calculation. Significant unobservable inputs include the credit spread assumption which was 3.67% and 3.84% at December 31, 2024 and 2023, respectively.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis:

The following methods and assumptions were used by the Company in determining the fair value of assets and liabilities measured at fair value on a nonrecurring basis as described below:

Individually evaluated collateral dependent loans: When a loan is individually evaluated, it is valued at the lower of cost or fair value. Collateral dependent loans which are individually evaluated and carried at fair value have been partially charged off or receive allocations of the allowance for credit losses. For collateral dependent loans, fair value is generally based on real estate appraisals. These appraisals may utilize a single valuation approach or a combination of approaches including the comparable sales approach and the income approach. Adjustments are routinely made in the appraisal process by the independent appraisers to adjust for differences between the comparable sales and income data available. Such adjustments

result in a Level 3 classification of the inputs for determining fair value. Collateral is then adjusted or discounted based on management's historical knowledge, changes in market conditions from the time of the valuation, and management's expertise and knowledge of the client customer and the client's customer's business, resulting in a Level 3 fair value classification. Individually evaluated loans are evaluated on a quarterly basis for additional impairment and adjusted accordingly. Additionally, valuations for all collateral dependent loans are updated annually, either through independent valuations by a licensed appraiser or a verification of value ("VOV") VOV performed by an internal licensed appraiser, in accordance with Company policy. A VOV can only be used in select circumstances and verifies that the original appraised value has not deteriorated through property inspection, consideration of market conditions, and performance of all valuation methods utilized in a prior valuation.

After the adoption of ASU 2022-02 on January 1, 2023, loans Loans individually evaluated for impairment include all internally classified commercial nonaccrual loans. Prior to the adoption of ASU 2022-02, loans individually evaluated for impairment included all internally classified commercial nonaccrual loans and accruing TDRs. collateral dependent loans to borrowers experiencing financial difficulty.

OREO: Assets acquired through or in lieu of loan foreclosure are initially recorded at fair value less costs to sell when acquired. The carrying value of OREO is not re-measured to fair value on a recurring basis, but is subject to fair value adjustments when the carrying value exceeds the fair value, less estimated selling costs. Fair value is based on recent real estate appraisals and is updated at least annually. These appraisals may utilize a single valuation approach or a combination of approaches including the comparable sales approach and the income approach. Adjustments are routinely made in the appraisal

process by the independent appraisers to adjust for differences between the comparable sales and income data available. Such adjustments result in a Level 3 classification of the inputs for determining fair value.

Appraisals for both individually evaluated collateral dependent loans and OREO are performed by licensed appraisers. Appraisals are generally obtained to support the fair value of collateral. In general, there are three types of appraisals received by the Company: real estate appraisals, income approach appraisals, and lot development loan appraisals. These are discussed below:

- Real estate appraisals typically incorporate measures such as recent sales prices for comparable properties. Appraisers may make adjustments to the sales prices of the comparable properties as deemed appropriate based on the age, condition or general characteristics of the subject property. Management generally applies a 15% discount to real estate appraised values which management expects will cover all disposition costs (including selling costs). This 15% discount is based on historical discounts to appraised values on sold OREO properties. OREO.

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- Income approach appraisals typically incorporate the annual net operating income of the business divided by an appropriate capitalization rate, as determined by the appraiser. Management generally applies a 15% discount to income approach appraised values which management expects will cover all disposition costs (including selling costs).

- Lot development loan appraisals are typically performed using a discounted cash flow analysis. Appraisers determine an anticipated absorption period and a discount rate that takes into account an investor's required rate of return based on recent comparable sales. Management generally applies a 6% discount to lot development appraised values, which is an additional discount above the net present value calculation included in the appraisal, to account for selling costs.

MSRs: MSRs are carried at the lower of cost or fair value. MSRs do not trade in active, open markets with readily observable prices. For example, sales of MSRs do occur, but precise terms and conditions typically are not readily available. As such, management, with the assistance of a third-party specialist, determines fair value based on the discounted value of the future cash flows estimated to be received. Significant inputs include the discount rate and assumed prepayment speeds. The calculated fair value is then compared to market values where possible to ascertain the reasonableness of the valuation in relation to current market expectations for similar products. Accordingly, MSRs are classified as Level 2.

The following tables present assets and liabilities measured at fair value on a nonrecurring basis. Individually evaluated collateral dependent loans secured by real estate are carried at fair value if they have been charged down to fair value or if a specific valuation allowance has been established. As of December 31, 2023 December 31, 2024 and 2022, 2023, there were no PCD loans carried at fair value. Additionally, there were no accruing individually evaluated collateral dependent loans carried at fair value. A new cost basis is established at the time a property is initially recorded in OREO. OREO properties are carried at fair value if a devaluation has been taken with respect to the property's value subsequent to the initial measurement.

Fair Value Measurements at December 31, 2023 Using:				
(In thousands)	Level 1	Level 2	Level 3	Balance at December 31, 2023
Individually evaluated collateral dependent loans recorded at fair value:				
Commercial real estate	**$ —**	**$ —**	**$ 2,315**	**$ 2,315**
Residential real estate	**—**	**—**	**182**	**182**
Total individually evaluated collateral dependent loans recorded at fair value	**$ —**	**$ —**	**$ 2,497**	**$ 2,497**
MSRs	**$ —**	**$ 866**	**$ —**	**$ 866**
OREO recorded at fair value:				
Commercial real estate	**$ —**	**$ —**	**$ 938**	**$ 938**
Total OREO recorded at fair value	**$ —**	**$ —**	**$ 938**	**$ 938**

Fair Value Measurements at December 31, 2022 Using:						**Fair Value Measurements at December 31, 2024 Using:**				
(In thousands)	(In thousands)	Level 1	Level 2	Level 3	Balance at December 31, 2022	(In thousands)	Level 1	Level 2	Level 3	Balance at December 31, 2024
Individually evaluated collateral dependent loans recorded at fair value:										
Nonaccrual individually evaluated collateral dependent loans recorded at fair value:										
Commercial real estate										
Commercial real estate										
Commercial real estate										
Residential real estate										
Total individually evaluated collateral dependent loans recorded at fair value										
Total nonaccrual individually evaluated collateral dependent loans recorded at fair value										
MSRs										
MSRs										
MSRs										
OREO recorded at fair value										

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OREO recorded at fair value
OREO recorded at fair value
OREO recorded at fair value:
OREO recorded at fair value:
OREO recorded at fair value:
Commercial real estate
Commercial real estate
Commercial real estate
Total OREO recorded at fair value

Fair Value Measurements at December 31, 2023 Using:				
(In thousands)	Level 1	Level 2	Level 3	Balance at December 31, 2023
Nonaccrual individually evaluated collateral dependent loans recorded at fair value:				
Commercial real estate	$ —	$ —	$ 2,315	$ 2,315
Residential real estate	—	—	182	182
Total nonaccrual individually evaluated collateral dependent loans recorded at fair value	$ —	$ —	$ 2,497	$ 2,497
MSRs	$ —	$ 866	$ —	$ 866
OREO recorded at fair value:				
Commercial real estate	$ —	$ —	$ 938	$ 938
Total OREO recorded at fair value	$ —	$ —	$ 938	$ 938

The tables below provide additional detail on those nonaccrual individually evaluated loans which are recorded at fair value as well as the remaining nonaccrual individually evaluated loan portfolio not included above. The remaining nonaccrual individually evaluated loans consist of 1) loans which are not collateral dependent, 2) loans which are not secured by real estate, and 3) loans carried at cost as the fair value of the underlying collateral or the present value of expected future cash flows on each of the loans exceeded the book value for each respective credit.

	December 31, 2023			
(In thousands)	Loan Balance	Prior Charge-Offs	Specific Valuation Allowance	Carrying Balance
Total individually evaluated collateral dependent loans recorded at fair value	**$ 2,499**	**$ 2,048**	**$ 2**	**$ 2,497**
Remaining individually evaluated loans	**42,716**	**301**	**4,981**	**37,735**
Total individually evaluated loans	**$ 45,215**	**$ 2,349**	**$ 4,983**	**$ 40,232**

	December 31, 2024			
(In thousands)	Loan Balance	Prior Charge-Offs	Specific Valuation Allowance	Carrying Balance
Total nonaccrual individually evaluated collateral dependent loans recorded at fair value	**$ 2,986**	**$ 488**	**$ 40**	**$ 2,946**
Remaining nonaccrual individually evaluated loans	**50,163**	**4,521**	**1,259**	**48,904**
Total nonaccrual individually evaluated loans	**$ 53,149**	**$ 5,009**	**$ 1,299**	**$ 51,850**

	December 31, 2022

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(In thousands)	Recorded Investment	Prior Charge-Offs	Specific Valuation Allowance	Carrying Balance
Total individually evaluated collateral dependent loans recorded at fair value	$ 5,903	$ 1,523	$ 130	$ 5,773
Remaining individually evaluated loans	72,438	252	3,436	69,002
Total individually evaluated loans	$ 78,341	$ 1,775	$ 3,566	$ 74,775

	December 31, 2023			
(In thousands)	Recorded Investment	Prior Charge-Offs	Specific Valuation Allowance	Carrying Balance
Total nonaccrual individually evaluated collateral dependent loans recorded at fair value	$ 2,499	$ 2,048	$ 2	$ 2,497
Remaining nonaccrual individually evaluated loans	42,716	301	4,981	37,735
Total nonaccrual individually evaluated loans	$ 45,215	$ 2,349	$ 4,983	$ 40,232

The (expense) income expense from credit adjustments related to nonaccrual individually evaluated loans carried at fair value for the years ended December 31, 2023 December 31, 2024, 2023 and 2022 was $0.2 million, $1.0 million, and 2021 was $(1.0) million, $(0.9) million, and $0.5 million $0.9 million, respectively.

MSRs totaled $14.7 million $13.9 million at December 31, 2024. Of this $13.9 million MSR carrying balance, $0.4 million was recorded at fair value and included a valuation allowance of $19,000. The remaining $13.5 million was recorded at cost, as the fair value exceeded cost at December 31, 2024. At December 31, 2023, MSRs totaled $14.7 million. Of this $14.7 million MSR carrying balance, $0.9 million was recorded at fair value and included a valuation allowance of $0.1 million. TheThe remaining $13.8 million was recorded at cost, as the fair value exceeded cost at December 31, 2023. At December 31, 2022, MSRs totaled $15.8 million. Of this $15.8 million MSR carrying balance, $1.7 million was recorded at fair value and included a valuation allowance of $0.2 million. The remaining $14.1 million was recorded at cost, as the fair value exceeded cost at December 31, 2022. The income related to MSRs carried at fair value for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 was $0.1 million, $1.4 million $0.1 million and $1.6 million $1.4 million, respectively.

Total OREO held by Park at December 31, 2023 December 31, 2024 and 2022 2023 was $1.0 million $0.9 million and $1.4 million $1.0 million, respectively. At both December 31, 2024 and 2023, there was $938,000 of OREO held by Park that was carried at fair value due to fair value adjustments made subsequent to the initial OREO measurement. At December 31, 2022, there was no OREO carried at fair value. The net income (expense) income related to OREO fair value adjustments was $(0.4) million, $11.3 million and $32,000 for the years ended December 31, 2023, 2022 and 2021, respectively.

adjustments was $30,000, $(0.4) million and $11.3 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The following tables present quantitative information about Level 3 fair value measurements for financial instruments measured at fair value on a non-recurring basis at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023:

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December 31, 2023 2024				
(In thousands)	Fair Value	Valuation Technique	Unobservable Input(s)	Range (Weighted Average)
Individually Nonaccrual individually evaluated collateral dependent loans:				
Commercial real estate	$ 2,315 1,022	Sales comparison approach	Adj to comparables	0.2% 0.0% - 89.0% (21.2% 30.0% (15.2%)
		Income approach	Capitalization rate	7.5% 9.5% - 9.5% (8.9% 10.0% (9.6%)
Residential real estate	$ 182 1,924	Sales comparison approach	Adj to comparables	1.2% 4.7% - 78.6% (7.6% 45.5% (21.6%)
		Income approach	Capitalization rate	6.3% (6.3%)
Other real estate owned:				
Commercial real estate	$ 938	Sales comparison approach	Adj to comparables	5.0% - 10.0% (7.5%)
		Cost approach	Entrepreneurial profit	5.0% (5.0%)
		Cost approach	Accumulated depreciation	50.0% (50.0%)

December 31, 2022 2023				
(In thousands)	Fair Value	Valuation Technique	Unobservable Input(s)	Range (Weighted Average)
Individually Nonaccrual individually evaluated collateral dependent loans:				
Commercial real estate	$ 5,573 2,315	Sales comparison approach	Adj to comparables	0.0% 0.2% - 202.0% (19.4% 89.0% (21.2%)
		Income approach	Capitalization rate	7.0% 7.5% - 10.0% (7.9%)
		Cost approach	Entrepreneurial profit	10.0% - 12.0% (11.4%)
		Cost approach	Accumulated depreciation	38.8% (38.8% 9.5% (8.9%)
Residential real estate	$ 200 182	Sales comparison approach	Adj to comparables	1.9% 1.2% - 119.8% (17.4% 78.6% (7.6%)
Other real estate owned:				
Commercial real estate	$ 938	Sales comparison approach	Adj to comparables	5.0% - 10.0% (7.5%)
		Cost approach	Entrepreneurial profit	5.0% (5.0%)
		Cost approach	Accumulated depreciation	50.0% (50.0%)

Assets Measured at Net Asset Value:

Park's portfolio of Partnership Investments are valued using the NAV practical expedient in accordance with ASC 820.

At December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, Park had Partnerships Partnership Investments with a NAV of $27.5 million $32.6 million and $24.4 million $27.5 million, respectively. At December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, Park had $18.4 million $17.6 million and $20.3 million $18.4 million in unfunded

commitments related to these Partnership Investments. For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, Park recognized income of $0.4 million $0.5 million, $2.4 million $0.4 million and $4.5 million $2.4 million, respectively, related to these Partnership Investments.

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The fair value of certain financial instruments at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023 was as follows:

	December 31, 2023						December 31, 2024					
			Fair Value Measurements						Fair Value Measurements			
(In thousands)	(In thousands)	Carrying value	Level 1	Level 2	Level 3	Total fair value	(In thousands)	Carrying value	Level 1	Level 2	Level 3	Total fair value
Financial assets:												
Cash and money market instruments												
Cash and money market instruments												
Cash and money market instruments												
Investment securities (1)												
Other investment securities (2)												
Mortgage loans held for sale												
Mortgage loans held for sale												
Mortgage loans held for sale												
Mortgage IRLCs												
Individually evaluated loans carried at fair value												
Other loans, net												
Loans receivable, net												
Financial liabilities:												
Financial liabilities:												
Financial liabilities:												
Time deposits												
Brokered deposits and Bid Ohio CDs												
Other												
Deposits (excluding demand deposits)												
Short-term borrowings												
Short-term borrowings												
Short-term borrowings												
Subordinated notes												
Derivative financial instruments - assets:												
Derivative financial instruments - assets:												
Derivative financial instruments - assets:												
Loan interest rate swaps												
Loan interest rate swaps												
Loan interest rate swaps												
Derivative financial instruments - liabilities:												
Derivative financial instruments - liabilities:												
Derivative financial instruments - liabilities:												
Fair value swap												
Loan interest rate swaps												

(1) Includes debt securities AFS.

(2) Excludes FHLB stock and FRB stock which are carried at their respective redemption values, investment securities accounted for at modified cost as these investments do not have a readily determinable fair value, and Partnership Investments valued using the NAV practical expedient.

	December 31, 2022	December 31, 2023

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(In thousands)	(In thousands)	Carrying value	Fair Value Measurements Level 1	Level 2	Level 3	Total fair value	(In thousands)	Carrying value	Fair Value Measurements Level 1	Level 2	Level 3	Total fair value
Financial assets:												
Cash and money market instruments												
Cash and money market instruments												
Cash and money market instruments												
Investment securities (1)												
Other investment securities (2)												
Mortgage loans held for sale												
Mortgage loans held for sale												
Mortgage loans held for sale												
Mortgage IRLCs												
Individually evaluated loans carried at fair value												
Other loans, net												
Loans receivable, net												
Financial liabilities:												
Financial liabilities:												
Financial liabilities:												
Time deposits												
Brokered deposits and Bid Ohio CDs												
Other												
Deposits (excluding demand deposits)												
Short-term borrowings												
Short-term borrowings												
Short-term borrowings												
Subordinated notes												
Derivative financial instruments - assets:												
Derivative financial instruments - assets:												
Derivative financial instruments - assets:												
Loan interest rate swaps												
Derivative financial instruments - liabilities:												
Derivative financial instruments - liabilities:												
Derivative financial instruments - liabilities:												
Fair value swap												
Fair value swap												
Fair value swap												
Loan interest rate swaps												

(1) Includes debt securities AFS.
(2) Excludes FHLB stock and FRB stock which are carried at their respective redemption values, investment securities accounted for at modified cost as these investments do not have a readily determinable fair value, and Partnership Investments valued using the NAV practical expedient.

28. 27. Capital Ratios

Financial institution regulators have established guidelines for minimum capital ratios for banks, thrifts and bank holding companies. Park has elected not to include the net unrealized gain or loss on debt securities AFS in computing regulatory capital. Park has adopted the Basel III regulatory capital framework as approved by the federal banking agencies. Under the Basel III regulatory capital framework, in order to avoid limitations on capital distributions, including dividend payments and stock repurchases, and certain discretionary bonus payments to executive officers, Park must hold a capital conservation buffer of 2.50% above the adequately capitalized risk-based capital ratios. The amounts shown below as the adequately capitalized ratio plus capital conservation buffer include the 2.50% buffer. The Federal Reserve Board has also adopted requirements Park must maintain to be deemed "well-capitalized" and to remain a financial holding company.

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Each of PNB and Park met all of the well-capitalized ratio guidelines applicable to it at December 31, 2023 December 31, 2024. The following table indicates the capital ratios for PNB and Park at December 31, 2023 December 31, 2024 and 2022. 2023.

	As of December 31, 2024			
	Leverage	**Tier 1 Risk-Based**	**Common Equity Tier 1**	**Total Risk-Based**
PNB	**9.80 %**	**11.44 %**	**11.44 %**	**12.85 %**
Park	**11.51 %**	**13.46 %**	**13.28 %**	**16.63 %**
Adequately capitalized ratio	**4.00 %**	**6.00 %**	**4.50 %**	**8.00 %**
Adequately capitalized ratio plus capital conservation buffer	**4.00 %**	**8.50 %**	**7.00 %**	**10.50 %**
Well-capitalized ratio - PNB	**5.00 %**	**8.00 %**	**6.50 %**	**10.00 %**
Well-capitalized ratio - Park	**N/A**	**6.00 %**	**N/A**	**10.00 %**

	As of December 31, 2023			
	Leverage	Tier 1 Risk-Based	Common Equity Tier 1	Total Risk-Based
PNB	9.11 %	10.95 %	10.95 %	12.35 %
Park	10.74 %	12.97 %	12.79 %	16.19 %
Adequately capitalized ratio	4.00 %	6.00 %	4.50 %	8.00 %
Adequately capitalized ratio plus capital conservation buffer	4.00 %	8.50 %	7.00 %	10.50 %
Well-capitalized ratio - PNB	5.00 %	8.00 %	6.50 %	10.00 %
Well-capitalized ratio - Park	N/A	6.00 %	N/A	10.00 %

	As of December 31, 2022			
	Leverage	Tier 1 Risk-Based	Common Equity Tier 1	Total Risk-Based
PNB	8.34 %	10.69 %	10.69 %	12.15 %
Park	9.90 %	12.76 %	12.57 %	16.07 %
Adequately capitalized ratio	4.00 %	6.00 %	4.50 %	8.00 %
Adequately capitalized ratio plus capital conservation buffer	4.00 %	8.50 %	7.00 %	10.50 %
Well-capitalized ratio - PNB	5.00 %	8.00 %	6.50 %	10.00 %
Well-capitalized ratio - Park	N/A	6.00 %	N/A	10.00 %

The following table reflects various measures of capital for Park and PNB:

				To Be Adequately Capitalized						**To Be Adequately Capitalized**	
(In thousands)	**(In thousands)**	**Actual Amount**		**Ratio**		**Amount**		**Ratio**		**Amount**		**Ratio**	**(In thousands)**	**Actual Amount**
At December 31, 2024														

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Total Risk-Based Capital (to risk-weighted assets)								
Total Risk-Based Capital (to risk-weighted assets)								
Total Risk-Based Capital (to risk-weighted assets)								
PNB								
PNB								
PNB	**$1,081,979**	**12.85**	**%**	**$673,671**	**8.00**	**%**	**$842,089**	**10.00 %**
Park	**1,408,999**	**16.63**	**%**	**677,966**	**8.00**	**%**	**847,458**	**10.00 %**
Tier 1 Risk-Based Capital (to risk-weighted assets)								
PNB								
PNB								
PNB	**$ 963,148**	**11.44**	**%**	**$505,253**	**6.00**	**%**	**$673,671**	**8.00 %**
Park	**1,140,517**	**13.46**	**%**	**508,475**	**6.00**	**%**	**508,475**	**6.00 %**
Leverage Ratio (to average total assets)								
PNB								
PNB								
PNB	**$ 963,148**	**9.80**	**%**	**$393,256**	**4.00**	**%**	**$491,570**	**5.00 %**
Park	**1,140,517**	**11.51**	**%**	**396,519**	**4.00**	**%**	**N/A**	
Common Equity Tier 1 (to risk-weighted assets)								
PNB								
PNB								
PNB	**$ 963,148**	**11.44**	**%**	**$378,940**	**4.50**	**%**	**$547,358**	**6.50 %**
Park	**1,125,517**	**13.28**	**%**	**381,356**	**4.50**	**%**	**N/A**	
At December 31, 2023								
At December 31, 2023								
At December 31, 2023								
Total Risk-Based Capital (to risk-weighted assets)								

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Total Risk-Based Capital (to risk-weighted assets)																							
Total Risk-Based Capital (to risk-weighted assets)																							
PNB																							
PNB																							
PNB		**$1,005,211**	**12.35**		**12.35**	**%**	**$**	**651,130**	**8.00**		**8.00**	**%**	**$813,913**	**10.00**		**10.00**	**%**		$1,005,211				
Park	Park	**1,323,588**	**16.19**		**16.19**	**%**		**654,197**	**8.00**		**8.00**	**%**	**817,747**	**10.00**		**10.00**	**%**	Park					
Tier 1 Risk-Based Capital (to risk-weighted assets)																							
PNB																							
PNB																							
PNB		**$ 891,363**	**10.95**		**10.95**	**%**	**$**	**488,348**	**6.00**		**6.00**	**%**	**$651,130**	**8.00**		**8.00**	**%**		$ 891,363				
Park	Park	**1,060,593**	**12.97**		**12.97**	**%**		**490,648**	**6.00**		**6.00**	**%**	**490,648**	**6.00**		**6.00**	**%**	Park					
Leverage Ratio (to average total assets)																							
PNB																							
PNB																							
PNB		**$ 891,363**	**9.11**		**9.11**	**%**	**$**	**391,376**	**4.00**		**4.00**	**%**	**$489,220**	**5.00**		**5.00**	**%**		$ 891,363				
Park	Park	**1,060,593**	**10.74**		**10.74**	**%**		**395,131**	**4.00**		**4.00**	**%**			**N/A**	Park		1,060,593					
Common Equity Tier 1 (to risk-weighted assets)																							
PNB																							
PNB																							
PNB		**$ 891,363**	**10.95**		**10.95**	**%**	**$**	**366,261**	**4.50**		**4.50**	**%**	**$529,043**	**6.50**		**6.50**	**%**		891,363				
Park	Park	**1,045,593**	**12.79**		**12.79**	**%**		**367,986**	**4.50**		**4.50**	**%**			**N/A**	**Park**		1,045,593					
At December 31, 2022																							
At December 31, 2022																							
At December 31, 2022																							
Total Risk-Based Capital (to risk-weighted assets)																							
Total Risk-Based Capital (to risk-weighted assets)																							

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Total Risk-Based Capital (to risk-weighted assets)								
PNB								
PNB								
PNB	$ 965,470	12.15	%	$635,769	8.00	%	$794,711	10.00 %
Park	1,283,409	16.07	%	639,102	8.00	%	798,877	10.00 %
Tier 1 Risk-Based Capital (to risk-weighted assets)								
PNB								
PNB								
PNB	$ 849,886	10.69	%	$476,827	6.00	%	$635,769	8.00 %
Park	1,019,149	12.76	%	479,326	6.00	%	479,326	6.00 %
Leverage Ratio (to average total assets)								
PNB								
PNB								
PNB	$ 849,886	8.34	%	$407,836	4.00	%	$509,795	5.00 %
Park	1,019,149	9.90	%	411,838	4.00	%		N/A
Common Equity Tier 1 (to risk-weighted assets)								
PNB								
PNB								
PNB	849,886	10.69	%	357,620	4.50	%	516,562	6.50 %
Park	1,004,149	12.57	%	359,495	4.50	%		N/A

28. Segment Information

Park's chief operating decision maker is Park's Chairman and Chief Executive Officer. While the chief decision maker monitors the operating results of its lines of business, operations are managed and financial performance is evaluated on a consolidated basis. Accordingly, all of the financial service operations are considered by management to be aggregated in one reportable operating segment.

The segment is determined by the level of information provided to the chief operating decision maker, who uses such information to review performance of various components of the business, which are then aggregated if operating performance, products, and services are similar. The chief operating decision maker will evaluate the financial performance of Park's business components such as by evaluating interest income, interest expense, other revenue streams, significant expenses, and budget to actual results in assessing Park's segment and in the determination of allocation resources. The chief operating

decision maker uses consolidated net income to benchmark Park against its peers. The benchmarking analysis coupled with monitoring of budget to actual results are used in assessment of performance and in establishing compensation. Loans, investments, deposits, and fiduciary income provide the revenues in the banking operation. Interest expense,

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provisions for credit losses, and payroll/benefits provide the significant expenses in the banking operation. All operations are domestic.

Accounting policies for Park's reportable segment are the same as described in Note 1 - Summary of Significant Accounting Policies. Segment performance is evaluated using consolidated net income. Information reported internally for performance assessment by the chief operating decision maker follows, inclusive of reconciliations of significant segment totals to the financial statements.

	Banking Segment		
(in thousands)	**2024**	2023	2022
Interest Income	**$ 522,965**	$ 471,670	$ 378,247
Reconciliation of Revenue			
Other revenues	**$ 122,588**	$ 92,634	$ 135,935
Total consolidated revenues	**$ 645,553**	$ 564,304	$ 514,182
Less:			
Interest expense	**$ 124,946**	$ 98,557	$ 31,188
Segment net interest income and noninterest income	**$ 520,607**	$ 465,747	$ 482,994
Less:			
Provision for credit losses	**14,543**	2,904	4,557
Salaries	**147,311**	139,237	133,299
Employee benefits	**41,724**	42,264	40,490
Occupancy expense	**12,816**	13,114	13,866
Furniture and equipment expense	**9,983**	12,233	11,901
Data processing fees	**40,564**	37,637	32,627
Professional fees and services	**31,146**	29,173	30,837
Marketing	**6,318**	5,471	5,335
Insurance	**6,735**	7,640	5,413
Communication	**4,097**	4,210	3,891
State tax expense	**4,500**	4,657	4,585
Amortization of intangible assets	**1,215**	1,323	1,487
Foundation contributions	**2,000**	1,000	4,000
Miscellaneous	**12,930**	11,280	10,247
Income taxes	**33,305**	26,870	32,108
Segment net income/consolidated net income	**$ 151,420**	$ 126,734	$ 148,351

(in thousands)	**2024**	2023	2022
Other segment disclosures			
Interest income	**522,965**	471,670	378,247
Interest expense	**124,946**	98,557	31,188
Depreciation	**12,192**	14,015	13,819
Amortization	**1,215**	1,323	1,487
Other significant noncash items:			
Provision for credit losses	**14,543**	2,904	4,557
Segment assets	**9,805,350**	9,836,453	9,854,993
Reconciliation of assets			

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Total assets for reportable segments	$	9,805,350	9,836,453	9,854,993
Other assets		—	—	—
Total consolidated assets	$	9,805,350	9,836,453	9,854,993

29. Parent Company Statements

The Parent Company statements should be read in conjunction with the consolidated financial statements and the information set forth below. Investments in subsidiaries are accounted for using the equity method of accounting.

Cash represents non-interest bearing deposits with PNB. Net cash provided by operating activities reflects cash payments (received from subsidiaries) partially offset by cash payments to government entities for income taxes of $6.1 million $3.0 million, $6.1 million and $2.2 million in 2024, 2023 and $4.3 million in 2023, 2022, and 2021, respectively.

Condensed Balance Sheets

December 31, 2024 and 2023

(In thousands)		**2024**		2023
Assets:				
Cash	**$**	**277,808**	$	282,151
Investment in subsidiaries		**1,095,701**		1,007,342
Debentures receivable from PNB		**25,000**		25,000
Other receivables from subsidiaries		**1,261**		1,160
Other investments		**10,523**		1,170
Other assets		**41,363**		35,610
Total assets	**$**	**1,451,656**	$	1,352,433
Liabilities:				
Subordinated notes	**$**	**189,651**	$	189,147
Other payables to subsidiaries		**1**		455
Other liabilities		**18,156**		17,538
Total liabilities	**$**	**207,808**	$	207,140
Total shareholders' equity	**$**	**1,243,848**	$	1,145,293
Total liabilities and shareholders' equity	**$**	**1,451,656**	$	1,352,433

Condensed Balance Sheets

December 31, 2023 and 2022

(In thousands)		**2023**		2022
Assets:				
Cash	**$**	**282,151**	$	274,464
Investment in subsidiaries		**1,007,342**		941,826
Debentures receivable from PNB		**25,000**		25,000
Other receivables from subsidiaries		**1,160**		—
Other investments		**1,170**		1,177
Other assets		**35,610**		36,636
Total assets	**$**	**1,352,433**	$	1,279,103
Liabilities:				
Subordinated notes	**$**	**189,147**	$	188,667
Other payables to subsidiaries		**455**		3,625
Other liabilities		**17,538**		17,585
Total liabilities	**$**	**207,140**	$	209,877
Total shareholders' equity	**$**	**1,145,293**	$	1,069,226

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Total liabilities and shareholders' equity	**$ 1,352,433**	$ 1,279,103

Condensed Statements of Income	for the years ended December 31, 2023, 2022 and 2021			for the years ended December 31, 2024, 2023 and 2022		
(In thousands)	**(In thousands) 2023**	2022	2021	**(In thousands) 2024**	2023	2022
Income:						
Dividends from subsidiaries						
Dividends from subsidiaries						
Dividends from subsidiaries						
Interest and dividends						
Other						
Total income						
Expense:						
Interest expense						
Interest expense						
Interest expense						
Other, net						
Total expense						
Income before income taxes and equity in undistributed income of subsidiaries						
Income tax benefit						
Income before equity in undistributed income of subsidiaries						
Equity in undistributed income of subsidiaries						
Net income						
Other comprehensive income (loss) (1)						
Comprehensive income						

(1) See Consolidated Statements of Comprehensive Income for other comprehensive income (loss) detail.

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Statements of Cash Flows	for the years ended December 31, 2023, 2022 and 2021			for the years ended December 31, 2024, 2023 and 2022		
(In thousands)	**(In thousands) 2023**	2022	2021	**(In thousands) 2024**	2023	2022
Operating activities:						
Net income						
Net income						
Net income						
Adjustments to reconcile net income to net cash provided by operating activities:						
Undistributed income of subsidiaries						
Undistributed income of subsidiaries						
Undistributed income of subsidiaries						
Compensation expense for issuance of treasury shares to directors						
Share-based compensation expense						
Loss (gain) on equity securities, net						
Decrease (increase) in other assets						

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(Gain) loss on equity securities, net	
(Increase) decrease in other assets	
(Decrease) increase in other liabilities	
Net cash provided by operating activities	
Investing activities:	
Proceeds from sales of securities	
Proceeds from sales of securities	
Proceeds from sales of securities	
Purchase of equity securities	
Other, net	
Net cash (used in) provided by investing activities	
Net cash used in investing activities	
Financing activities:	
Cash dividends paid	
Cash dividends paid	
Cash dividends paid	
Repayment of long-term debt	
Repurchase of common shares to be held as treasury shares	
Cash payment for fractional shares	
Value of common shares withheld to pay employee income taxes	
Net cash used in financing activities	
Increase (decrease) in cash	
(Decrease) increase in cash	
Cash at beginning of year	
Cash at beginning of year	
Cash at beginning of year	
Cash at end of year	

30. Revenue from Contracts with Customers

All of Park's revenue from contracts with customers within the scope of ASC 606 is recognized within "Other income" in the Consolidated Statements of Income. All of Park's operations are considered by management to be aggregated in one reportable segment.

The following table presents the Corporation's sources of other income by revenue stream for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021: 2022:

			Year ended December 31, 2023	Year ended December 31, 2022			Year ended December 31, 2021	
			Year ended December 31, 2024	Year ended December 31, 2023			Year ended December 31, 2022	
Revenue by Operating Segment (in thousands)	**Revenue by Operating Segment (in thousands)**	**PRK**			PRK	**Revenue by Operating Segment (in thousands)**	**PRK**	PRK
Income from fiduciary activities								
Personal trust and agency accounts								
Personal trust and agency accounts								
Personal trust and agency accounts								
Employee benefit and retirement-related accounts								

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Investment management and investment advisory agency accounts	
Other	
Service charges on deposit accounts	
Non-sufficient funds (NSF) fees	
Non-sufficient funds (NSF) fees	
Non-sufficient funds (NSF) fees	
Demand deposit account (DDA) charges	
Other	
Other service income (1)	
Credit card	
Credit card	
Credit card	
HELOC	
Installment	
Real estate	
Commercial	
Debit card fee income	
Bank owned life insurance income (2)	
ATM fees	
(Loss) gain on the sale of OREO, net	
Pension settlement gain (2)	
Gain (loss) on the sale of OREO, net	
OREO valuation markup	
Loss on the sale of debt securities, net (2)	
Gain on equity securities, net (2)	
Other components of net periodic pension benefit income (2)	
Miscellaneous (3)	
Total other income	

(1) "Other Service Income" totaled $10.3 million $11.7 million, $15.3 million $10.3 million, and $29.8 million $15.3 million for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively. Of this aggregate service revenue, approximately, $5.2 million $5.7 million, $5.6 million $5.2 million, and $5.3 million $5.6 million is within the scope of ASC 606, with the remaining $5.1 million $6.0 million, $9.7 million $5.1 million, and $24.5 million $9.7 million consisting primarily of residential real estate loan fees which are out of scope for each respective year.

(2) Not within the scope of ASC 606.

(3) "Miscellaneous" income includes brokerage income, safe deposit box rentals, gains/losses on asset sales, and miscellaneous bank fees totaling $3.7 million $5.8 million, $9.3 million $3.7 million, and $10.5 million $9.3 million for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively, all of which are within the scope of ASC 606.

A description of Park's material revenue streams accounted for under ASC 606 follows:

Income from fiduciary activities (gross): Park earns fiduciary fee income and investment brokerage fees from its contracts with trust wealth management customers for various fiduciary and investment-related services. These fees are earned over time as the Company provides the contracted monthly and quarterly services and are generally assessed based on the market value of the trust assets.

Service charges on deposit accounts and ATM fees: The Corporation earns fees from the Corporation's deposit customers for transaction-based, account maintenance, and overdraft services. Fees for transaction-based services, which include services such as ATM use fees, stop payment charges, statement rendering fees, and ACH fees, are recognized at the time the transaction is executed as that is the point in time the Corporation fulfills the customer's request. Account maintenance fees, which relate primarily to monthly maintenance, are generally recognized at the end of the month, representing the period over which the Corporation satisfies the performance obligation. Overdraft fees are recognized at the point in time that the overdraft occurs. Service charges on deposits are withdrawn from the customer's account balance.

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Other service income: Other service income includes income from (1) the sale and servicing of loans sold to the secondary market, (2) incentive income from third-party credit card issuers, and (3) loan customers for various loan-related activities and services. Income related to the sale and servicing of loans sold to the secondary market is included within "Other service income", but is not within the scope of ASC 606. Services that fall within the scope of ASC 606 are recognized as revenue when the Company satisfies the Company's performance obligation to the customer.

Debit card fee income: Park earns interchange fees from debit cardholder transactions conducted primarily through the Visa payment network. Interchange fees from cardholder transactions represent a percentage of the underlying transaction value and are recognized daily, net of card network fees, concurrently with the transaction processing services provided to the cardholder.

Gain or loss on sale of OREO, net: The Corporation records a gain or loss from the sale of OREO when control of the property transfers to the buyer, which generally occurs at the time of delivery of an executed deed. When Park finances the sale of OREO to the buyer, the Corporation assesses whether the buyer is committed to perform the buyer's obligation under the contract and whether collectability of the transaction price is probable. Once these criteria are met, the OREO asset is derecognized and the gain or loss on sale is recorded upon the transfer of control of the property to the buyer. In determining the gain or loss on the sale, the Corporation adjusts the transaction price and related gain (loss) on sale if a significant financing component is present.

OREO valuation markup: The Corporation records an OREO valuation markup immediately prior to the transfer of a loan to OREO when the fair market value of the property less costs to sell exceeds the principal balance of the loan.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

No response required.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

With the participation of the Chairman of the Board and Chief Executive Officer (the principal executive officer) and the Chief Financial Officer, Secretary and Treasurer (the principal financial officer) of Park, Park's management has evaluated the effectiveness of Park's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the fiscal year covered by this Annual Report on Form 10-K. Based on that evaluation, Park's Chairman of the Board and Chief Executive Officer and Park's Chief Financial Officer, Secretary and Treasurer have concluded that:

- information required to be disclosed by Park in this Annual Report on Form 10-K and the other reports that Park files or submits under the Exchange Act would be accumulated and communicated to Park's management, including Park's principal executive officer and Park's principal financial officer, as appropriate to allow timely decisions regarding required disclosure;
- information required to be disclosed by Park in this Annual Report on Form 10-K and the other reports that Park files or submits under the Exchange Act would be recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms; and
- Park's disclosure controls and procedures were effective as of the end of the fiscal year covered by this Annual Report on Form 10-K.

Management's Annual Report on Internal Control over Financial Reporting

The "MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING" is included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

Audit Report of the Registered Public Accounting Firm

The "REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM" is included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There were no changes in Park's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during Park's quarter ended December 31, 2023 December 31, 2024, that have materially affected, or are reasonably likely to materially affect, Park's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

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During the three months (the quarterly period) ended December 31, 2023 December 31, 2024, no director and no officer of Park (as defined in Rule 16a-1(f) under the Exchange Act) of Park adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of SEC Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Directors, Executive Officers and Persons Nominated or Chosen to Become Directors or Executive Officers

The information required by Item 401 of SEC Regulation S-K concerning the directors of Park and the nominees for election as directors of Park at the Annual Meeting of Shareholders to be held on April 22, 2024 April 28, 2025 (the "2024 "2025 Annual Meeting") is incorporated herein by reference from the disclosure to be included under the caption "ELECTION OF DIRECTORS (Proposal 1)" in Park's definitive Proxy Statement relating to the 2024 2025 Annual Meeting to be filed pursuant to SEC Regulation 14A ("Park's 2024 2025 Proxy Statement").

The information required by Item 401 of SEC Regulation S-K concerning the executive officers of Park is incorporated herein by reference from the disclosure to be included under the caption "EXECUTIVE OFFICERS" in Park's 2024 2025 Proxy Statement.

Compliance with Section 16(a) of the Exchange Act

The information required by Item 405 of SEC Regulation S-K regarding delinquent reports required under Section 16(a) of the Securities Exchange Act of 1934, as amended, with respect to the 2023 2024 fiscal year, is incorporated by reference from the disclosure to be included under the caption "BENEFICIAL OWNERSHIP OF PARK COMMON SHARES - Delinquent Section 16(a) Reports" in Park's 2024 2025 Proxy Statement.

Committee Charters; Corporate Governance Guidelines; Code of Business Conduct and Ethics

Park's Board of Directors has adopted charters for each of the Audit Committee, the Compensation Committee, the Executive Committee, the Nominating and Corporate Governance Committee and the Risk Committee. Park's Board of Directors has also adopted Corporate Governance Guidelines which are included as Exhibit A to the charter of the Nominating and Corporate Governance Committee.

In accordance with the requirements of Section 807 of the NYSE American Company Guide, the Board of Directors of Park has adopted a Code of Business Conduct and Ethics covering the directors, officers and employees of Park and Park's subsidiaries, including Park's Chairman of the Board and Chief Executive Officer (the principal executive officer), Park's President, Park's Chief Financial Officer, Secretary and Treasurer (the principal financial officer) and Park's Chief Accounting Officer (the principal accounting officer). Park intends to disclose the following events, if they occur, in a current report on Form 8-K within four business days following their occurrence: (A) the date and nature of any amendment to a provision of Park's Code of Business Conduct and Ethics that (i) applies to Park's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, (ii) relates to any element of the code of

ethics definition enumerated in Item 406(b) of SEC Regulation S-K, and (iii) is not a technical, administrative or other non-substantive amendment; and (B) a description of any waiver (including the nature of the waiver, the name of the person to whom the waiver was granted and the date of the waiver), including an implicit waiver, from a provision of the Code of Business Conduct and Ethics granted to Park's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions that relates to one or more of the elements of the code of ethics definition set forth in Item 406(b) of SEC Regulation S-K. In addition, Park will disclose any waivers from the provisions of the Code of Business Conduct and Ethics granted to a director or an executive officer of Park in a current report on Form 8-K within four business days following their occurrence in accordance with the requirements of the Commentary to Section 807 of the NYSE American Company Guide.

Park has adopted an Insider Trading Policy governing the purchase, sale, and/or other dispositions of Park's securities by directors, officers, employees, and by Park itself that are reasonably designed to promote compliance with insider trading laws, rules, regulations and applicable listing standards. The Insider Trading Policy is attached as Exhibit 19 to this Annual Report on Form 10-K.

The text of each of the Code of Business Conduct and Ethics, the Audit Committee Charter, the Compensation Committee Charter, the Executive Committee Charter, the Nominating and Corporate Governance Committee Charter (including the Corporate Governance Guidelines) and the Risk Committee Charter is posted on the "Governance - Governance Documents" section of the "Investor Relations" page of Park's Internet site located at *http://www.parknationalcorp.com*, which website and its contents are not incorporated by reference into this Annual Report on Form 10-K. Interested persons may also obtain copies of the Code of Business Conduct and Ethics, the Audit Committee Charter, the Compensation Committee Charter, the Executive Committee Charter, the Nominating and Corporate Governance Committee Charter and the Risk Committee Charter, without charge, by writing to the Chief Financial Officer, Secretary and Treasurer of Park at Park National Corporation, 50 51 North Third Street, P.O. Box 3500, Newark, Ohio 43058-3500, Attention: Brady T. Burt.

Procedures for Recommending Director Nominees

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Information concerning the procedures by which shareholders of Park may recommend nominees to Park's Nominating and Corporate Governance Committee and Park's full Board of Directors is incorporated herein by reference from the disclosure to be included under the caption "CORPORATE GOVERNANCE – Nominating Procedures" in Park's 2024 2025 Proxy Statement. These procedures have not materially changed from those described in Park's definitive Proxy Statement for the 2023 2024 Annual Meeting of Shareholders held on April 24, 2023 April 22, 2024. Park's Regulations were amended on October 23, 2023 to address the requirements to be satisfied by a shareholder who wishes to nominate candidates for election as directors at an annual meeting of shareholders or at any special meeting of shareholders called for the purpose of electing directors.

Audit Committee

The information required by Items 407(d)(4) and 407(d)(5) of SEC Regulation S-K is incorporated herein by reference from the disclosure to be included under the caption "STRUCTURE AND MEETINGS OF BOARD OF DIRECTORS – Committees of the Board – Audit Committee" in Park's 2024 2025 Proxy Statement.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by Item 402 of SEC Regulation S-K, with the exception of Item 402(v) of SEC Regulation S-K, is incorporated herein by reference from the disclosure to be included under the captions "EXECUTIVE COMPENSATION" and "DIRECTOR COMPENSATION" in Park's 2024 2025 Proxy Statement. The information required by Item 402(v) of SEC Regulation S-K to be included in Park's 2024 2025 Proxy Statement is not incorporated into this Annual Report on Form 10-K and will not deemed to be incorporated by reference into any filing under the Securities Act, or the Exchange Act.

The information required by Item 407(e)(4) of SEC Regulation S-K is incorporated herein by reference from the disclosure to be included under the caption "COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION" in Park's 2024 2025 Proxy Statement.

The information required by Item 407(e)(5) of SEC Regulation S-K is incorporated herein by reference from the disclosure to be included under the caption "EXECUTIVE COMPENSATION – Compensation Committee Report" in Park's 2024 2025 Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Beneficial Ownership of Common Shares of Park

The information required by Item 403 of SEC Regulation S-K is incorporated herein by reference from the disclosure to be included under the caption "BENEFICIAL OWNERSHIP OF PARK COMMON SHARES" in Park's 2024 2025 Proxy Statement.

Equity Compensation Plan Information

The information required by Item 201(d) of SEC Regulation S-K is incorporated herein by reference from the disclosure to be included under the caption "EQUITY COMPENSATION PLAN INFORMATION" in Park's 2024 2025 Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Certain Relationships and Related Person Transactions

The information required by Item 404 of SEC Regulation S-K is incorporated herein by reference from the disclosure to be included under the captions "CORPORATE GOVERNANCE – Independence of Directors," "CORPORATE GOVERNANCE – Transactions with Related Persons" and "COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION" in Park's 2024 2025 Proxy Statement.

Director Independence

The information required by Item 407(a) of SEC Regulation S-K is incorporated herein by reference from the disclosure to be included under the caption "CORPORATE GOVERNANCE – Independence of Directors" in Park's 2024 2025 Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The information called for in this Item 14 is incorporated herein by reference from the disclosure to be included under the captions "AUDIT COMMITTEE MATTERS – Pre-Approval of Services Performed by Independent Registered Public Accounting Firm" and "AUDIT COMMITTEE MATTERS – Fees of Independent Registered Public Accounting Firm" in Park's 2024 2025 Proxy Statement.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) The following documents are filed as part of this Annual Report on Form 10-K:

(1) Consolidated Financial Statements:

Report of Independent Registered Public Accounting Firm (Crowe LLP) -- included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K

Consolidated Balance Sheets at December 31, 2023 December 31, 2024 and 2022 2023 -- included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K

Consolidated Statements of Income for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 -- included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K

Consolidated Statements of Comprehensive Income for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 -- included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K

Consolidated Statements of Changes in Shareholders' Equity for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 -- included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K

Consolidated Statements of Cash Flows for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 -- included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K

Notes to Consolidated Financial Statements -- included in "ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this Annual Report on Form 10-K

(2) Financial Statement Schedules.

All schedules for which provision is made in the applicable accounting regulations of the SEC are not required under the related instructions or are inapplicable and have been omitted.

(3) Exhibits.

The documents listed in the Index to Exhibits that immediately precedes the "Signatures" pages of this Annual Report on Form 10-K are filed or furnished with this Annual Report on Form 10-K as exhibits or incorporated into this Annual Report on Form 10-K by reference, in each case as noted. Each management contract or compensatory plan or arrangement is identified as such in the Index to Exhibits.

(b) The documents listed in the Index to Exhibits that immediately precedes the "Signatures" pages of this Annual Report on Form 10-K are filed or furnished with this Annual Report on Form 10-K as exhibits or incorporated into this Annual Report on Form 10-K by reference.

(c) Financial Statement Schedules.

None.

ITEM 16. FORM 10-K SUMMARY.

None.

Index to Exhibits

Exhibit No. Description of Exhibit

3.1(a) 3.1(a) Articles of Incorporation of Park National Corporation [This document represents the Articles of Incorporation of Park National Corporation in complied form incorporating all amendments. This compiled document has not been filed with the Ohio Secretary of State.] (incorporated herein by reference to Exhibit 3.1(i) to

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Park National Corporation's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 (File No. 1-13006))

3.2(a) 3.2(a) Regulations of Park National Corporation [This document represents the Regulations of Park National Corporation in compiled form incorporating all amendments, including the amendments adopted and approved by the Board of Directors of Park National Corporation on October 23, 2023] (Incorporated herein by reference to Exhibit 3.1(b) to Park National Corporation's Current Report on Form 8-K dated and filed October 27, 2023 (File No. 1-13006))

4.1(a) Junior Subordinated Indenture, dated as of December 5, 2005, between Vision Bancshares, Inc. and Wilmington Trust Company, as Trustee (incorporated herein by reference to Exhibit 10.16 to Vision Bancshares, Inc.'s Annual Report on Form 10-KSB for the fiscal year ended December 31, 2005 (File No. 000-50719))

4.1(b) First Supplemental Indenture, dated to be effective as of 6:00 p.m., Eastern Standard Time, on March 9, 2007, by and among Wilmington Trust Company, as Trustee; Park National Corporation; and Vision Bancshares, Inc. (incorporated herein by reference to Exhibit 4.1(b) to Park National Corporation's Current Report on Form 8-K dated and filed on March 15, 2007 (File No. 1-13006) ("Park's March 15, 2007 Form 8-K"))

4.2(a) Amended and Restated Trust Agreement, dated as of December 5, 2005, among Vision Bancshares, Inc., as Depositor; Wilmington Trust Company, as Property Trustee and as Delaware Trustee; and the Administrative Trustees named therein, in respect of Vision Bancshares Trust I (incorporated herein by reference to Exhibit 10.15 to Vision Bancshares, Inc.'s Annual Report on Form 10-KSB for the fiscal year ended December 31, 2005 (File No. 000-50719))

Note: Pursuant to the First Supplemental Indenture, dated to be effective as of 6:00 p.m., Eastern Standard Time, on March 9, 2007, by and among Wilmington Trust Company, as Trustee; Park National Corporation; and Vision Bancshares, Inc., Park National Corporation succeeded to and was substituted for Vision Bancshares, Inc. as "Depositor"

4.2(b) Notice of Resignation of Administrative Trustees and Appointment of Successors, dated March 9, 2007, delivered to Wilmington Trust Company by the Resigning Administrative Trustees named therein, the Successor Administrative Trustees named therein and Park National Corporation (incorporated herein by reference to Exhibit 4.2(b) to Park's March 15, 2007 Form 8-K)

4.2(c) Notice of Removal of Administrative Trustee and Appointment of Successor, dated February 21, 2013, delivered to Wilmington Trust Company by the continuing Administrative Trustees named therein, the Successor Administrative Trustee named therein and Park National Corporation (incorporated herein by reference to Exhibit 4.2(c) to Park National Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 (File No. 1-13006))

4.2(d) Notice of Resignation of Administrative Trustee and Appointment of Successor, dated July 1, 2021, delivered to Wilmington Trust Company by the Resigning Administrative Trustee named therein, the Successor Administrative Trustee named therein, the continuing Current Administrative Trustees named therein and Park National Corporation (incorporated herein by reference to Exhibit 4.2(d) to Park National Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (File No.1-13006))

Exhibit No. Description of Exhibit

4.3 Guarantee Agreement, dated as of December 5, 2005, between Vision Bancshares, Inc., as Guarantor, and Wilmington Trust Company, as Guarantee Trustee, in respect of Vision Bancshares Trust I (incorporated herein by reference to Exhibit 10.17 to Vision Bancshares, Inc.'s Annual Report on Form 10-KSB for the fiscal year ended December 31, 2005 (File No. 000-50719))

Note: Pursuant to the First Supplemental Indenture, dated to be effective as of 6:00 p.m., Eastern Standard Time, on March 9, 2007, by and among Wilmington Trust Company, as Trustee; Park National Corporation; and Vision Bancshares, Inc., Park National Corporation succeeded to and was substituted for Vision Bancshares, Inc. as "Guarantor"

4.4 Agreement to furnish instruments and agreements defining rights of holders of long-term debt (filed herewith)

4.5 Description of Capital Stock of Park National Corporation (filed herewith)

4.6(a) Indenture, dated as of August 20, 2020, between Park National Corporation, as Issuer, and U.S. Bank National Association, as Trustee (incorporated herein by reference to Exhibit 4.1 to Park National Corporation's Current Report on Form 8-K dated and filed on August 20, 2020 (File No. 1-13006)("Park's August 20, 2020 Form 8-K"))

4.6(b) First Supplemental Indenture, dated as of August 20, 2020, between Park National Corporation, as Issuer, and U.S. Bank National Association, as Trustee (incorporated herein by reference to Exhibit 4.2 to Park's August 20, 2020 Form 8-K")

4.6(c) Form of 4.50% Fixed-to-Floating Rate Subordinated Notes due 2030 issued by Park National Corporation (included in Exhibit 4.6(b) to this Annual Report on Form 10-K) (incorporated herein by reference to Exhibit 4.2 to Park's August 20, 2020 Form 8-K)

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10.1† Summary of Base Salaries for Executive Officers of Park National Corporation (filed herewith)

10.2† Amended and Restated Split-Dollar Agreement, made and entered into effective as of June 15, 2015, by and between The Park National Bank and David L. Trautman (incorporated by reference to Exhibit 10.2(a) to Park National Corporation's Current Report on Form 8-K dated and filed on June 19, 2015 (File No. 1-13006) ("Park's June 19, 2015 Form 8-K"))

10.3† Split-Dollar Agreement, made and entered into effective as of June 15, 2015, by and between The Park National Bank and Brady T. Burt (incorporated herein by reference to Exhibit 10.3 to Park's June 19, 2015 Form 8-K)

10.4† Amended and Restated Split-Dollar Agreement, made and entered into effective as of June 15, 2015, by and between The Park National Bank, Park National Corporation and C. Daniel DeLawder (incorporated by reference to Exhibit 10.2(b) to Park's June 19, 2015 Form 8-K)

10.5† Amended and Restated Split-Dollar Agreement, made and entered into effective as of June 15, 2015, by and between The Park National Bank and David L. Trautman (incorporated herein by reference to Exhibit 10.5 to Park National Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (File No.1-13006) ("Park's 2015 Form 10-K"))

10.6† Amended and Restated Split-Dollar Agreement, made and entered into effective as of June 15, 2015, by and between The Park National Bank and Brady T. Burt (incorporated by reference to Exhibit 10.4 to Park's June 19, 2015 Form 8-K)

10.7† Amended and Restated Split-Dollar Agreement, made and entered into effective as of June 15, 2015, by and between The Park National Bank and C. Daniel Delawder (incorporated herein by reference to Exhibit 10.7 to Park's 2015 Form 10-K)

Exhibit No. Description of Exhibit

10.8† Amended and Restated Split-Dollar Agreement, made and entered into effective as of January 27, 2020, by and between The Park National Bank and Matthew R. Miller (incorporated herein by reference to Exhibit 10.2 to Park National Corporation's Current Report on Form 8-K dated and filed on January 27, 2020 (File No.1-13006) ("Park's January 27, 2020 Form 8-K"))

10.9(a)† Amended and Restated Split-Dollar Agreement, made and entered into effective as of August 4, 2015, by and between The Park National Bank and Matthew R. Miller (incorporated herein by reference to Exhibit 10.4(a) to Park's January 27, 2020 Form 8-K)

10.9(b)† First Amendment to the Amended and Restated Split-Dollar Agreement, made and entered into effective as of January 27, 2020, by and between The Park National Bank and Matthew R. Miller (incorporated herein by reference to Exhibit 10.4(b) to Park's January 27, 2020 Form 8-K)

10.10† Supplemental Executive Retirement Benefits Agreement, made as of June 15, 2015, by and between The Park National Bank and David L. Trautman (incorporated herein by reference to Exhibit 10.1(a) to Park's June 19, 2015 Form 8-K)

10.11† Supplemental Executive Retirement Benefits Agreement, made as of June 15, 2015, by and between The Park National Bank and Brady T. Burt (incorporated herein by reference to Exhibit 10.1(b) to Park's June 19, 2015 Form 8-K)

10.12(a)† Supplemental Executive Retirement Benefits Agreement, made as of June 15, 2015, by and between The Park National Bank and C. Daniel DeLawder (incorporated herein by reference to Exhibit 10.1(c) to Park's June 19, 2015 Form 8-K)

10.12(b)† Amendment to the Supplemental Executive Retirement Benefits Agreement, entered into December 3, 2019, effective as of October 1, 2019, by and between The Park National Bank and C. Daniel DeLawder (incorporated herein by reference to Exhibit 10.2 to Park National Corporation's Current Report on Form 8-K dated and filed on December 5, 2019 (File No.1-13006)("Park's December 5, 2019 Form 8-K"))

10.13† Supplemental Executive Retirement Benefits Agreement, made as of February 18, 2008, by and between Park National Corporation and David L. Trautman (incorporated herein by reference to Exhibit 10.1 to Park National Corporation's Current Report on Form 8-K dated and filed on February 19, 2008 (File No. 1-13006))

10.14(a)† Amended and Restated Supplemental Executive Retirement Benefits Agreement, made as of February 18, 2008, by and between Park National Corporation and C. Daniel DeLawder (incorporated herein by reference to Exhibit 10.14(a) to Park National Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (File No. 1-13006))

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10.14(b)† Amendment to the Amended and Restated Supplemental Executive Retirement Benefits Agreement, entered into December 3, 2019, effective as of October 1, 2019, by and between The Park National Bank and C. Daniel DeLawder (incorporated herein by reference to Exhibit 10.1 to Park's December 5, 2019 Form 8-K)

10.15† Supplemental Executive Retirement Benefits Agreement, made as of June 15, 2015, by and between The Park National Bank and Matthew R. Miller (incorporated herein by reference to Exhibit 10.3 to Park's January 27, 2020 Form 8-K)

10.16† Supplemental Executive Retirement Benefits Agreement, made and entered into effective as of January 27, 2020, by and between The Park National Bank and Matthew R. Miller (incorporated herein by reference to Exhibit 10.1 to Park's January 27, 2020 Form 8-K)

10.17† Summary of Certain Compensation for Directors of Park National Corporation (filed herewith)

10.18(a)† Form of Split-Dollar Agreement, made and entered into effective as of December 28, 2007, covering certain Non-Employee Directors of Park National Corporation (incorporated herein by reference to Exhibit 10.2(a) to Park National Corporation's Current Report on Form 8-K dated and filed on January 2, 2008 (File No. 1-13006))

Exhibit No. Description of Exhibit

10.18(b)† Schedule identifying Non-Employee Directors of Park National Corporation covered by form of Split-Dollar Agreement, made and entered into effective as of December 28, 2007 (incorporated herein by reference to Exhibit 10.18(b) to Park National Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (File No. 1-3006))

10.19† 10.19† Park National Corporation 2017 Long-Term Incentive Plan for Non-Employee Directors (incorporated herein by reference to Exhibit 10.2 to Park National Corporation's Current Report on Form 8-K dated and filed on April 26, 2017 (File No. 1-13006)) ("Park's April 26, 2017 Form 8-K")

10.20† 10.20† Park National Corporation 2017 Long-Term Incentive Plan for Employees (incorporated herein by reference to Exhibit 10.1 to Park's April 26, 2017 Form 8-K)

10.21† 10.21† Form of Park National Corporation 2017 Long-Term Incentive Plan for Employees Performance-Based Restricted Stock Unit Award Agreement used to evidence awards of performance-based restricted stock units to employees of Park National Corporation and of its subsidiaries granted effective as of January 1, 2020 and prior to January 20, 2022 (incorporated herein by reference to Exhibit 10.4 to Park's March 31, 2020 Form 10-Q)

10.22† Park National Corporation 2017 Long-Term Incentive Plan for Employees Amendment No. 1 to Certain Performance-Based Restricted Stock Unit Award Agreements, entered into as of June 30, 2021, between Park National Corporation and C. Daniel DeLawder (incorporated herein by reference to Exhibit 10.1 to Park National Corporation's Current Report on Form 8-K dated and filed on July 9, 2021 (File No. 1-3006))

10.232† Park National Corporation 2017 Long-Term Incentive Plan for Employees Performance Based Restricted Stock Unit Award Agreement used to evidence awards of performance-based restricted stock units to employees of Park National Corporation and of its subsidiaries granted effective as of January 20, 2022 (incorporated herein by reference to Exhibit 10.29 to Park National Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (File No. 1-13006)

10.23† Form of Park National Corporation 2017 Long-Term Incentive Plan for Employees Performance-Based Restricted Stock Unit Award Agreement used to evidence awards of performance-based restricted stock units to employees of Park National Corporation (filed herewith)

19 [Insider Trading Policy] (filed herewith)

21 Subsidiaries of Park National Corporation (filed herewith)

23 Consent of Independent Registered Public Accounting Firm (Crowe LLP) (filed herewith)

24 Power of Attorney of Directors and Executive Officers of Park National Corporation (filed herewith)

31.1 Rule 13a-14(a)/15d-14(a) Certifications - Principal Executive Officer (filed herewith)

31.2 Rule 13a-14(a)/15d-14(a) Certifications - Principal Financial Officer (filed herewith)

32 Certifications Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code - Principal Executive Officer and Principal Financial Officer (furnished herewith)

97 [Clawback Policy] (filed herewith)

101 The following information from Park National Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 December 31, 2024, formatted in Inline XBRL (eXtensible Business Reporting Language) pursuant to Rule 405 of Regulation S-T: (i) the Consolidated Balance Sheets at December 31, 2023 December 31,

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2024 and 2022; 2023; (ii) the Consolidated Statements of Income for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021; 2022; (iii) the Consolidated Statements of Comprehensive Income for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021; 2022; (iv) the Consolidated Statements of Changes in Shareholders' Equity for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021; 2022; (v) the Consolidated Statements of Cash Flows for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021; 2022; and (vi) the Notes to Consolidated Financial Statements (electronically submitted herewith)**

Exhibit No. **Description of Exhibit**

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document with applicable taxonomy extension information contained in Exhibit 101) **

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* Annexes, schedules and exhibits have been omitted pursuant to Item 601(b)(2) of SEC Regulation S-K, as in effect at the time of filing of the Agreement and Plan of Merger and Reorganization. A copy of any omitted attachment will be furnished supplementally by Park National Corporation to the SEC on a confidential basis upon request.

** The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.

† Management contract or compensatory plan or arrangement.

P Park National Corporation filed this exhibit with the SEC in paper form originally and this exhibit has not been filed with the SEC in electronic format.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

PARK NATIONAL CORPORATION

Date: February 23, 2024 February 24, 2025

By: /s/ David L. Trautman

David L. Trautman,

Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 23nd 24th day of February, 2024. 2025.

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Name	Capacity
/s/ David L. Trautman David L. Trautman	Chairman of the Board, Chief Executive Officer and Director
/s/ Matthew R. Miller Matthew R. Miller	President and Director
/s/ Brady T. Burt Brady T. Burt	Chief Financial Officer, Secretary and Treasurer
/s/ Kelly A. Herreman Kelly A. Herreman	Chief Accounting Officer
/s/ Donna M. Alvarado* Donna M. Alvarado	Director
/s/ Frederic M. Bertley, Ph.D.* Frederic M. Bertley, Ph.D.	Director
/s/ C. Daniel DeLawder* C. Daniel DeLawder	Director
/s/ F. William Englefield IV* F. William Englefield IV	Director
/s/ Kelly K.Gratz* Kelly K.Gratz	Director
/s/ Jason N. Judd* Jason N. Judd	Director
/s/ Stephen J. Kambeitz* Karen A. Morrison* Stephen J. Kambeitz Karen A. Morrison	Director
/s/ Timothy S. McLain* Timothy S. McLain	Director
/s/ D. Byrd Miller III* D. Byrd Miller III	Director

Name	Capacity
/s/ Robert E. O'Neill* Robert E. O'Neill	Director
/s/ Mark R. Ramser* Mark R. Ramser	Director
/s/ Lee Zazworsky* Leon "Lee" Zazworsky	Director

* The undersigned, by signing his name hereto, does hereby sign this Annual Report on Form 10-K on behalf of each of the directors of the Registrant identified above pursuant to a Power of Attorney executed by the directors of the Registrant identified above, which Power of Attorney is filed with this Annual Report on Form 10-K in Exhibit 24.

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By: /s/ Matthew R. Miller
Matthew R. Miller
President
Attorney-in-Fact

Exhibit 4.4

PARK NATIONAL CORPORATION
50 North Third Street
Post Office Box 3500
Newark, Ohio 43058-3500
(740) 349-8451
www.parknationalcorp.com

February 23, 2024 24, 2025

United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Park National Corporation
Commission File Number: 1-13006
Annual Report on Form 10-K for the Fiscal Year
Ended December 31, 2023 December 31, 2024

Ladies and Gentlemen:

Park National Corporation, an Ohio corporation ("Park"), is today filing with the Securities and Exchange Commission (the "SEC") the Annual Report on Form 10-K of Park for the fiscal year ended December 31, 2023 December 31, 2024 ("Park's 2023 2024 Form 10-K").

Neither (i) Park nor (ii) any of Park's consolidated subsidiaries has outstanding any instrument or agreement with respect to its long-term debt under which the total amount of long-term debt authorized exceeds 10% of the total assets of Park and Park's subsidiaries on a consolidated basis. In accordance with the provisions of Item 601(b)(4)(iii) of SEC Regulation S-K, Park hereby agrees to furnish to the SEC, upon request, a copy of each instrument or agreement defining (i) the rights of holders of long-term debt of Park or (ii) the rights of holders of long-term debt of a consolidated subsidiary of Park, in each case which is not being filed or incorporated by reference as an exhibit to Park's 2023 2024 Form 10-K.

Very truly yours,

PARK NATIONAL CORPORATION

/s/ Brady T. Burt
Brady T. Burt
Chief Financial Officer, Secretary and Treasurer

Exhibit 4.5

DESCRIPTION OF CAPITAL STOCK
OF PARK NATIONAL CORPORATION

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As of December 31, 2023 December 31, 2024, Park National Corporation ("Park," the "Company," "we," "us" or "our") had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): our common shares, without par value (our "common shares").

The following summary describes the material features of our common shares and our preferred shares, without par value (our "preferred shares"). This summary does not describe every aspect of our common shares or our preferred shares and is subject to, and qualified in its entirety by reference to, all the provisions of our articles of incorporation and the amendments thereto (collectively, our "articles") and our regulations and the amendments thereto (collectively, our "regulations"), each of which is incorporated by reference as an exhibit to this Annual Report on Form 10-K, and the applicable provisions of Ohio law.

Authorized Capital Stock

Under our articles, we have the authority to issue 20,000,000 common shares and 200,000 preferred shares.

Common Shares

All of our outstanding common shares are fully paid and non-assessable and our articles contain no restrictions on the alienability of our common shares. The rights, preferences and privileges of holders of our common shares are subject to, and may be adversely affected by, the rights of the holders of any series of preferred shares that the Park Board of Directors may designate and issue in the future.

Preemptive Rights

Our articles provide that the holders of our common shares do not have preemptive rights.

Dividends

As an Ohio corporation, Park may, in the discretion of the Park Board of Directors, generally pay dividends to the Park shareholders out of surplus, however created, but must notify the Park shareholders if a dividend is paid out of capital surplus. Holders of our common shares are entitled to receive dividends when, as and if declared by the Park Board of Directors from funds legally available therefor, subject to, and which may be adversely affected by, the rights, preferences and privileges of holders of any preferred shares that the Park Board of Directors may designate and issue in the future. Park's ability to obtain funds for the payment of dividends and for other cash requirements largely depends on the amount of dividends which may be declared and paid by Park's national bank subsidiary The Park National Bank ("PNB"). However, the Board of Governors of the Federal Reserve System (the "Federal Reserve Board")

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expects Park to serve as a source of strength to PNB, which may require Park to retain capital for further investment in PNB, rather than pay dividends to the Park shareholders. Payment of dividends by PNB may be restricted at any time at the discretion of the Office of the Comptroller of the Currency (the "OCC") if the OCC deems such dividends to constitute an unsafe or unsound banking practice. This could have the effect of limiting Park's ability to pay dividends on our common shares.

PNB may not pay dividends out of PNB's surplus if, after paying these dividends, PNB would fail to satisfy all of the capital adequacy regulations and guidelines established by the OCC, including having a capital conservation buffer that is greater than 2.5%. In addition, PNB must have the approval of the OCC if a dividend in any year would cause the total dividends for that year to exceed the sum of PNB's net income for the current year and the retained net income of PNB for the preceding two years, less required transfers to surplus. Payments of dividends by PNB may be restricted at any time at the discretion of PNB's governing regulatory authorities if such regulatory authorities deem such dividends to constitute unsafe and/or unsound banking practices or if necessary to maintain adequate capital.

The ability of PNB to pay dividends to Park is also subject to PNB's profitability, financial condition, capital expenditures and other cash flow requirements and contractual obligations.

The Federal Reserve Board has issued a policy statement with regard to the payment of cash dividends by financial holding companies and other bank holding companies. The policy statement provides that, as a matter of prudent banking, a financial holding company or a bank holding

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company should not maintain a rate of cash dividends on common stock unless its net income available to common shareholders over the past year has been sufficient to fully fund the dividends, and the prospective rate of earnings retention appears to be consistent with the financial holding company's or bank holding company's capital needs, asset quality and overall financial condition. Accordingly, a financial holding company or a bank holding company should not pay dividends that exceed its net income or can only be funded in ways that weaken the financial holding company's or bank holding company's financial health, such as by borrowing. In addition, Park may not pay dividends that would cause Park to fail to satisfy the capital adequacy regulations applicable to bank holding companies which qualify as financial holding companies, including having a capital conservation buffer that is greater than 2.5%.

Park is subject to contractual restrictions on the declaration and payment of dividends under the terms of certain of Park's debt instruments.

In connection with the merger of Vision Bancshares, Inc. ("Vision") into Park on March 9, 2007 (the "Vision Merger"), Park entered into a First Supplemental Indenture, dated as of the effective time of the Vision Merger (the "First Supplemental Indenture"), with Vision and Wilmington Trust Company, as Trustee. Under the terms of the First Supplemental Indenture, Park assumed all of the payment and performance obligations of Vision under the Junior Subordinated Indenture, dated as of December 5, 2005 (the "Indenture"), pursuant to which Vision issued approximately $15.5 million of floating rate junior subordinated notes to Vision Bancshares Trust I, a Delaware statutory trust (the "Vision Trust"). The entire amount of the floating rate junior subordinated notes remained outstanding as of December 31, 2023December 31, 2024. The floating rate junior subordinated notes were issued by Vision in connection with the sale by the Vision Trust of $15.0 million of floating rate preferred securities to institutional investors on December 5, 2005.

Under the terms of the First Supplemental Indenture, Park also succeeded to and was substituted for Vision with the same effect as if Park had originally been named (i) as "Depositor" in the Amended and Restated Trust Agreement of the Vision Trust, dated as of December 5, 2005 (the "Trust Agreement"), among Vision, Wilmington Trust Company, as Property Trustee and as Delaware Trustee, and the Administrative Trustees named therein and (ii) as "Guarantor" in the Guarantee Agreement, dated as of December 5, 2005 (the "Guarantee Agreement"), between Vision and Wilmington Trust Company, as Guarantee Trustee. Through these contractual obligations, Park has fully and unconditionally guaranteed all of the Vision Trust's obligations with respect to the floating rate preferred securities.

Both the floating rate junior subordinated notes and the floating rate preferred securities mature on December 30, 2035 (which maturity may be shortened), and carry a floating interest rate per annum, reset quarterly, equal to the sum of three-month CME Term SOFR plus 1.74 percent. Payment of interest on the floating rate junior subordinated notes, and payment of cash distributions on the floating rate preferred securities, may be deferred at any time or from time to time for a period not to exceed twenty consecutive quarters.

Under the terms of the Indenture and the related Guarantee Agreement, Park, as successor to Vision in accordance with the First Supplemental Indenture, is prohibited, subject to limited exceptions specified in the Indenture, from declaring or paying dividends to the holders of our common shares: (i) if an event of default under the Indenture has occurred and continues; (ii) if Park is in default with respect to the payment of any obligations under the Guarantee Agreement; or (iii) during any period in which the payment of interest on the floating rate junior subordinated notes by Park (and the payment of cash distributions on the floating rate preferred securities by the Vision Trust) is being deferred.

Liquidation Rights

Holders of our common shares are entitled to share ratably in Park's net assets legally available for distribution to shareholders in the event of Park's liquidation, dissolution or winding up, after (i) payment in full of all amounts required to be paid to creditors or provision for such payment and (ii) provision for the distribution of any preferential amounts to the holders of any preferred shares that the Park Board of Directors may designate and issue in the future.

Under the terms of the Indenture and the related Guarantee Agreement, Park, as successor to Vision in accordance with the First Supplemental Indenture, is prohibited, subject to limited exceptions specified in the Indenture, from making any liquidation payments with respect to any of Park's capital stock (including our common shares): (i) if an event of default under the Indenture has occurred and continues; (ii) if Park is in default with respect to the payment of any obligations under the Guarantee Agreement; or (iii) during any period in which the payment of interest on the floating rate junior subordinated notes by Park (and the payment of cash distributions on the floating rate preferred securities by the Vision Trust) is being deferred.

Subscription, Preference, Conversion, Exchange and Redemption Rights

The holders of our common shares do not have subscription, preference, conversion or exchange rights, and there are no mandatory redemption provisions applicable to our common shares. The rights, preferences and privileges of the holders of our common shares are subject to, and may be adversely affected by, the rights, preferences and privileges of holders of any preferred shares that the Park Board of Directors may designate and issue in the future.

Park is subject to contractual restrictions on the repurchase of common shares under the terms of certain of Park's debt instruments.

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Under the terms of the Indenture and the related Guarantee Agreement, Park, as successor to Vision in accordance with the First Supplemental Indenture, is prohibited, subject to limited exceptions specified in the Indenture, from redeeming, repurchasing or otherwise acquiring any of Park's capital stock (including our common shares): (i) if an event of default under the Indenture has occurred and continues; (ii) if Park is in default with respect to the payment of any obligations under the Guarantee Agreement; or (iii) during any period in which the payment of interest on the floating rate junior subordinated notes by Park (and the payment of cash distributions on the floating rate preferred securities by the Vision Trust) is being deferred.

Number of Directors

Our regulations provide for the Park Board of Directors to consist of not less than five and not more than 16 directors. The Park Board of Directors may not increase the number of directors to a number which exceeds by more than two the number of directors last elected by the Park shareholders.

Classification of the Park Board of Directors

Our regulations provide for the Park Board of Directors to be divided into three classes, with the term of office of one class expiring each year.

Nomination of Directors

Under our regulations, either the Park Board of Directors or any Park shareholder entitled to vote in the election of directors may nominate a candidate for election to the Park Board of Directors. Any nomination by a Park shareholder must be made in writing and must be delivered to, or mailed and received at, the principal executive offices of the corporation: (1) in the case of a special meeting of the shareholders, not less than 60 days nor more than 90 days prior to such special meeting of shareholders or not later than the 10th day following the day on which a Public Announcement is first made of the date of the special meeting of shareholders and of the nominees proposed by the board of directors to be elected at such special meeting of shareholders; or (2) in the case of an annual meeting of shareholders, not less than 60 days nor more than 90 days prior to the anniversary of the previous year's annual meeting of shareholders; provided, however, that if the date of the annual meeting of shareholders is more than 30 days before or more than 60 days after such anniversary date, notice by the shareholder, to be timely, must be delivered, or mailed and received, not earlier than the 90th day prior to such annual meeting of shareholders and not later than the 60th day prior to such annual meeting of shareholders or, if the first Public Announcement of such annual meeting of shareholders is less than 100 days prior to the date of such annual meeting of shareholders, not later than the 10th day following the day on which Public Announcement is first made by the corporation.

Special Meetings of Shareholders

Pursuant to Ohio law and our regulations, any of the following persons may call a special meeting of shareholders: (i) Park's Chairman of the Board; (ii) Park's President, or, in case of the absence, death or disability of Park's President, the Vice President of Park, if any, authorized to exercise the authority of the President; (iii) Park's Secretary; (iv) the directors of Park by action at a meeting or a majority of the Park directors acting without a meeting; or (v) the holders of at least 25% of the outstanding common shares entitled to vote at the meeting.

Voting Rights

Under Ohio law, shareholders have the right to make a request, in accordance with applicable procedures, to cumulate their votes in the election of directors unless a corporation's articles of incorporation eliminate that right. Our articles were amended on April 26, 2022 to eliminate cumulative voting in the election of directors. Accordingly, no holder of shares of any class of the Corporation shall have the right to vote cumulatively in the election of directors of the Corporation.

Each of our common shares entitles the holder thereof to one vote on each matter submitted to the Park shareholders for consideration.

Our articles contain special voting requirements that may be deemed to have anti-takeover effects. These special voting requirements are described in Article Eighth and apply when any of the following actions are contemplated:

- any merger or consolidation of Park with or into a beneficial owner of 20% or more of the voting power of Park entitled to vote in the election of directors (a "20% beneficial owner") or an affiliate or associate of that 20% beneficial owner;
- any sale, lease, exchange, mortgage, pledge, transfer or other disposition of more than 10% of the total assets of Park, including the voting securities of any of Park's subsidiaries, or more than 10% of the total assets of any of Park's subsidiaries, to a 20% beneficial owner or an affiliate or associate of that 20% beneficial owner;
- any merger into Park, or one of Park's subsidiaries, of a 20% beneficial owner or an affiliate or associate of that 20% beneficial owner;

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- any sale, lease, exchange, mortgage, pledge, transfer or other disposition to Park, or one of Park's subsidiaries, of all or any part of the assets of a 20% beneficial owner (or an affiliate or associate of that 20% beneficial owner), excluding any disposition which, if included with all other dispositions consummated during the same fiscal year by the same 20% beneficial owner and the affiliates and associates of that 20% beneficial owner, would not result in dispositions during such year of assets having an aggregate fair value in excess of 1% of the total consolidated assets of Park, unless all such dispositions by the 20% beneficial owner and its affiliates or associates during the same and the four immediately preceding fiscal years would result in disposition of assets having an aggregate fair value in excess of 2% of the total consolidated assets of Park;
- any reclassification of our common shares or any recapitalization involving our common shares consummated within five years after a 20% beneficial owner becomes such;
- any agreement, contract or arrangement providing for any of the previously described business combinations; and
- any amendment to Article Eighth of our articles.

The enlarged majority vote required when Article Eighth applies is the greater of:

- four-fifths of our outstanding common shares entitled to vote on the proposed business combination, or
- that fraction of our outstanding common shares having:
  - as the numerator, a number equal to the sum of: (a) the number of our outstanding common shares beneficially owned by the 20% beneficial owner plus (b) two-thirds of the remaining number of our outstanding common shares,
  - and as the denominator, a number equal to the total number of our outstanding common shares entitled to vote.

Article Eighth does not apply where: (i) the shareholders who do not vote in favor of a covered transaction and whose proprietary interest will be terminated in connection with the transaction are paid a "minimum price per share;" and (ii) a proxy statement satisfying the requirements of the Exchange Act is mailed to the Park shareholders for the purpose of soliciting shareholder approval of the transaction. If the price criteria and procedural requirements are satisfied, the approval of a business combination would require only that affirmative vote (if any) required by law or by our articles or our regulations.

Listing

Our common shares are listed on NYSE American under the symbol "PRK."

Transfer Agent

Broadridge Corporate Issuer Solutions, Inc. serves as the transfer agent and registrar for our common shares.

Preferred Shares

The 200,000 authorized but unissued preferred shares are typically referred to as "blank check" preferred shares. This term refers to preferred shares for which the rights and restrictions are determined by the board of directors of a corporation at the time the preferred shares are issued. Under our articles, the Park Board of Directors has the authority, without any further shareholder vote or action, to issue preferred shares in one or more series, from time to time, with full or limited voting power, or without voting power, and with all designations, preferences and relative, participating, optional or other special rights and privileges of, and qualifications, limitations or restrictions upon, the preferred shares, as may be provided in the amendment or amendments to our articles adopted by the Park Board of Directors. The authority of the Park Board of Directors includes, but is not limited to, the determination or fixing of the following with respect to preferred shares of any series:

- the division of the preferred shares into series and the designation and authorized number of preferred shares (up to the number of preferred shares authorized under our articles) in each series;
- the dividend rate and whether dividends are to be cumulative;
- whether preferred shares are to be redeemable, and, if so, the redemption price;
- the liquidation rights to which the holders of preferred shares will be entitled (including the liquidation price), and the preferences, if any;
- whether the preferred shares will be subject to the operation of a sinking fund, and, if so, upon what conditions;

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- whether the preferred shares will be convertible into or exchangeable for shares of any other class or of any other series of any class of capital stock and the terms and conditions of the conversion or exchange;
- the voting rights of the preferred shares, which may be full, limited or denied, except as otherwise required by law; provided that the voting rights of any series of preferred shares may not be greater than the voting rights of our common shares;
- the preemptive rights, if any, to which the holders of preferred shares will be entitled and any limitations thereon;
- whether the issuance of any additional shares, or of any shares of any other series, will be subject to restrictions as to issuance, or as to the powers, preferences or rights of these other series; and
- any other relative, participating, optional or other special rights and privileges, and qualifications, limitations or restrictions.

Certain anti-takeover effects of our articles and our regulations

Certain provisions of our articles and our regulations may have the effect of impeding the acquisition of control of Park by means of a tender offer, a proxy fight, open-market purchases or otherwise in a transaction not approved by the Park Board of Directors. These provisions of our articles and our regulations include the following:

- If a special meeting of Park shareholders is called by Park shareholders, it must be called by holders of not less than twenty-five percent of all shares outstanding and entitled to vote thereat;
- Nomination of candidates for election to the Park Board of Directors requires advance notice containing certain information about the nominating Park shareholder and the nominee;
- Our regulations may be amended by the affirmative vote of the holders of at least two-thirds of the outstanding voting power of Park or by Park Board of Directors to the extent permitted by the Ohio General Corporation Law; and
- Certain business combinations with controlling persons require approval by a supermajority of Park's outstanding voting shares.

Ohio Anti-takeover statutes

Certain state laws make a change in control of an Ohio corporation more difficult, even if desired by the holders of a majority of the corporation's shares. Provided below is a summary of the Ohio anti-takeover statutes.

The Ohio Revised Code provides, in certain circumstances, that the approval of two-thirds of the voting power of a corporation is required to effect mergers and similar transactions, to adopt amendments to the articles of incorporation of a corporation and to take certain other significant actions. Although under Ohio law, the articles of incorporation of a corporation may permit such actions to be taken by a vote that is less than two-thirds (but not less than a majority), our articles do not contain such a provision.

Ohio Revised Code Section 1701.831 is a "control share acquisition" statute. The control share acquisition statute provides, in essence, that any person acquiring shares of an "issuing public corporation" (which Park meets by definition) in any of the following three ownership ranges must seek and obtain shareholder approval of the acquisition transaction that first puts such ownership within each such range: (i) one-fifth or more but less than one-third; (ii) one-third or more but less than a majority; and (iii) a majority or more.

The control share acquisition statute applies not only to traditional offers but also to open market purchases, privately-negotiated transactions and original issuances by an Ohio

corporation, whether friendly or unfriendly. The procedural requirements of the control share acquisition statute could render approval of any control share acquisition difficult because it must be authorized at a special meeting of shareholders, for which the statutorily prescribed form of notice has been given and at which the statutorily prescribed quorum is present, by the affirmative vote of the majority of the voting power of the corporation in the election of directors represented at the meeting and by a majority of the portion of such voting power, excluding the voting power of interested shares.

A corporation may elect not to be covered by the provisions of the control share acquisition statute by the adoption of an appropriate amendment to its articles of incorporation or its regulations. Our regulations, as currently in effect, provide that Section 1701.831 of the Ohio Revised Code does not apply to control share acquisitions of shares of Park.

Ohio Revised Code Chapter 1704 is a "merger moratorium" statute. The merger moratorium statute provides that, unless a corporation's articles of incorporation otherwise provide, an "issuing public corporation" (which Park meets by definition) may not engage in a "Chapter 1704

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transaction" for three years following the date on which a person acquires more than 10% of the voting power in the election of directors of the issuing corporation, unless the Chapter 1704 transaction or the acquisition of more than 10% of the voting power is approved by the corporation's board of directors prior to such acquisition of more than 10% of the voting power. A person who acquires such voting power is an "interested shareholder," and "Chapter 1704 transactions" involve a broad range of transactions, including mergers, consolidations, combinations, liquidations, recapitalizations and other transactions between an issuing public corporation and an interested shareholder if such transactions involve at least 5% of the aggregate fair market value of the assets or shares of the issuing public corporation or assets representing at least 10% of its earning power or income. After the initial three-year moratorium, Chapter 1704 prohibits such transactions absent approval by disinterested shareholders or the transaction meeting certain statutorily defined fair price provisions.

A corporation may elect not to be covered by the provisions of Ohio Revised Code Chapter 1704 by the adoption of an appropriate amendment to its articles of incorporation. Our articles, as currently in effect, provide that Ohio Revised Code Chapter 1704 does not apply to Park.

Ohio also has enacted Ohio Revised Code Section 1707.043, which provides that a person who announces a control bid with respect to an Ohio corporation that has issued and outstanding shares listed on a national securities exchange (which Park does with our common shares) must disgorge profits realized by that person upon the sale of any equity securities within 18 months of the announcement.

In addition, Section 1701.59 of the Ohio Revised Code provides that, in determining what a director reasonably believes to be in the best interests of the corporation, such director may consider, in addition to the interests of the corporation's shareholders, any of the interests of the corporation's employees, suppliers, creditors and customers, the economy of the State of Ohio and the United States, community and societal considerations and the long-term as well as the short-term interests in the corporation and its shareholders, including the possibility that these interests may be best served by the continued independence of the corporation.

The overall effect of the statutes described above may be to render more difficult or discourage the removal of incumbent management of an Ohio corporation or the assumption of effective control of an Ohio corporation by other persons.

Exhibit 10.1

Summary of Base Salaries
for
Executive Officers of Park National Corporation

On January 18, 2024 January 23, 2025, the Compensation Committee of the Board of Directors of Park National Corporation ("Park") approved the base salaries for the fiscal year ending December 31, 2024 December 31, 2025, for each of the executive officers of Park: (a) David L. Trautman, Chairman of the Board and Chief Executive Officer of each of Park and The Park National Bank, a subsidiary of Park ("PNB"); (b) Brady T. Burt, Chief Financial Officer, Secretary and Treasurer of Park and Senior Vice President and Chief Financial Officer of PNB; and (c) Matthew R. Miller, President of each of Park and PNB; Those base salaries are:

- David L. Trautman -- $750,000 $775,000
- Brady T. Burt -- $400,000 $425,000
- Matthew R. Miller -- $550,000 $575,000

Exhibit 10.17

Summary of Certain Compensation for Directors of Park National Corporation

Annual Retainers and Meeting Fees

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Park National Corporation ("Park") uses a combination of cash and stock-based compensation to attract and retain qualified candidates to serve on the Park Board of Directors. To align the interests of the Park directors and the Park shareholders, Park's Regulations require that all directors of Park be shareholders. Park does not have a requirement which addresses the number of common shares that need to be retained by directors.

Cash Compensation

The following table sets forth the annual cash retainers paid by Park on or about April 25, 2023 April 23, 2024 to the individuals then serving as non-employee directors of Park for services to be rendered during the period from April 25, 2023 April 23, 2024 to April 22, 2024 April 28, 2025 by such individuals in their respective capacities as: (i) members of the Board of Directors of both Park and Park National Bank; (ii) members of committees of the Board of Directors of Park; (iii) members of committees of the Board of Directors of Park National Bank; and (iv) members of the advisory board of directors of one of the divisions of Park National Bank. The annual cash retainers to be paid by Park on or about April 23, 2024 April 29, 2025 to the individuals then serving as non-employee directors of Park for services to be rendered from April 23, 2024 April 29, 2025 to April 28, 2025 April 27, 2026 by such individuals in the capacities identified in the following table will be the same as those for the period from April 25, 2023 April 23, 2024 to April 22, 2024 April 28, 2025 with the exception of the "Additional Annual Retainer of Members of an Advisory Board of Directors" which is being reduced to zero for the period from April 29, 2025 to April 27, 2026.

Annual Retainers		
Board Member (serving as director of Park and Park National Bank	$	40,000
Lead Director (Additional)	$	25,000
Annual Retainer for Committee Chairs:		
Audit Committee (Joint committee for Park and Park National Bank)	$	15,000
Compensation Committee (Park only)	$	10,000
Executive Committee (Joint committee for Park and Park National Bank)	$	25,000
Nominating Committee (Park only)	$	10,000
Risk Committee (Park only)	$	10,000
Trust Committee (Park National Bank only)	$	10,000
Annual Retainer for Other Committee Members:		
Audit Committee (Joint committee for Park and Park National Bank)	$	7,500
Compensation Committee (Park only)	$	5,000
Executive Committee (Joint committee for Park and Park National Bank)	$	20,000
Nominating Committee (Park only)	$	5,000
Risk Committee (Park only)	$	5,000
Trust Committee (Park National Bank only)	$	5,000
Additional Annual Retainer of Members of an Advisory Board of Directors	$	7,500

Annual Retainers Payable in Common Shares

Each individual then serving as a non-employee director of Park and Park National Bank received, on the date of the regular meeting of the Park Board of Directors held during the fourth quarter of the fiscal year ended December 31, 2023 December 31, 2024, an annual retainer, in the form of common shares awarded under the Park National Corporation 2017 Long-Term Incentive Plan for Non-Employee Directors, for service as a member of: (i) the Park Board of Directors; (ii) the Park National Bank Board of

Directors; and (iii) where applicable, the advisory board of directors of one of the divisions of Park National Bank. The aggregate grant date fair value of the common shares awarded was $40,000. The annual retainer to be paid in common shares

awarded under the 2017 Non-Employee Directors LTIP during the fourth quarter of 2025 will increase to $55,000 aggregate grant date fair value. The annual retainer to be paid in common shares awarded under the 2017 Non-Employee Directors LTIP during the fourth quarter of the 2025 fiscal year ending December 31, 2024 to an Advisory Board Director who is not also a member of the Park and Park National Bank Board of Directors will have the same $40,000 decrease from $10,000 aggregate grant date fair value. value as award during the fourth quarter of the 2024 fiscal year to $7,500 aggregate grant date fair value to be awarded during the fourth quarter of the 2025 fiscal year.

Other Compensation

In addition to the annual retainers and meeting fees discussed above, non-employee directors also received during the fiscal year ended December 31, 2023 December 31, 2024, and will continue to receive during the fiscal year ending December 31, 2024 December 31, 2025, reimbursement of all reasonable travel and other expenses of attending board and committee meetings.

David L. Trautman and Matthew R. Miller receive no compensation for: (i) serving as a member of the Park Board of Directors; (ii) serving as a member of the board of directors of Park National Bank; or (iii) serving as a member of any committee of the respective boards of directors of Park and Park National Bank.

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Exhibit 10.23

PARK NATIONAL CORPORATION
2017 LONG-TERM INCENTIVE PLAN FOR EMPLOYEES

Performance-Based Restricted Stock Unit Award Agreement

This Performance-Based Restricted Stock Unit AwardAgreement (this "Agreement") is made effective as of **[Grant Date]** (the "Grant Date") by and between Park National Corporation (the "Company") and **[Associate Name]** (the "Participant" or "you"). Capitalized terms not defined in this Agreement have the meanings given to them in the Plan (as defined below).

1. Grant of Performance-Based Restricted Stock Units

The Company hereby grants to you an award of **[Number of Awards]**Performance-Based Restricted Stock Units (the "PBRSUs" or the "Maximum Award"), subject to the terms and conditions described in the Park National Corporation 2017 Long-Term Incentive Plan for Employees (the "Plan") and this Agreement.

2. Restrictions on Vesting and Distribution

Your PBRSUs will be earned and settled or, in the alternative, forfeited depending on whether the applicable terms and conditions set forth in this Agreement have been met. For purposes of this Agreement, the "Performance Period" means the period beginning on January 1, 2024 and ending on December 31, 2026, and the "Performance Date" means the last day of the Performance Period. Except as otherwise provided in Sections 3, 4 or 5 of this Agreement:

(1) Performance-Based Criteria for Vesting:

(1) All PBRSUs granted to you pursuant to this Agreement will be forfeited on the Performance Date if the Company's consolidated net income for each fiscal year during the Performance Period has not equaled or exceeded the aggregate amount equal to 110% of all cash dividends declared and paid with respect to the Common Shares of the Company during such fiscal year, in each case as certified by the Committee; and

(2) A percentage of the Maximum Award/PBRSUs as set forth in the table below (interpolated on a straight line basis for percentiles between those specifically identified in such table) will be earned on the Performance Date based on the Company's cumulative return on average assets for the Performance Period as compared to the cumulative return on average assets results for the Performance Period for the Industry Index of financial services holding companies in the United States with total consolidated assets of $5 billion to $15 billion, excluding corporations classified for federal income tax purposes as "S" corporations (the "Peer

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Group"), in each case as determined and certified by the Committee (the date of such determination and certification by the Committee being the "Certification Date" for purposes of this Agreement):

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Cumulative Return on Average Assets of the Company as compared to Cumulative Return on Average Assets Results of Peer Group	Percentage of Maximum Award/Number PBRSUs Earned
Less than the 50th percentile of Peer Group	0%
Equal to the 50th percentile of Peer Group ***[Represents the Minimum/Target Award which may be earned]***	66-2/3% ***[«Target» PBRSUs]***
Equal to or greater than the 80th percentile of Peer Group ***[Represents the Maximum Award which may be earned]***	100% ***[«Max» PBRSUs]***

(2) Service-Based Vesting Requirements:

(1) On the Certification Date, one-half of any PBRSUs that were earned on the Performance Date, pursuant to the criteria set forth in Section 2(A) of this Agreement, will vest if you are still employed by the Company or one of the Affiliates of the Company on such Certification Date; and

(2) On the first anniversary of the Certification Date, one-half of any PBRSUs that were earned on the Performance Date, pursuant to the criteria set forth in Section 2(A) of this Agreement, will vest if you are still employed by the Company or one of the Affiliates of the Company on such first anniversary of the Certification Date.

3. Effect of Termination of Employment

(1) Termination of Employment Due to Death, Disability or Retirement: For purposes of this Agreement, "Retirement" means "normal retirement" or "early retirement," as each term is defined in the Park National Corporation Defined Benefit Pension Plan.

(1) During Performance Period. If the Participant dies or terminates employment with the Company and each of the Affiliates of the Company due to Disability or Retirement at any time during the Performance Period, if the applicable performance-based criteria for vesting specified in Section 2(A) of this Agreement have been met, a pro-rated portion of the

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PBRSUs granted to the Participant pursuant to this Agreement will vest one half on the Certification Date and one half on the first anniversary of the Certification date, which pro-rated portion will be equal to the product of: (a) the number of PBRSUs that would have been earned on the Performance Date based on the actual level of achievement for the Performance Period with respect to the performance-based criteria for vesting specified in Section 2(A) of this Agreement; multiplied by (b) the quotient of the number of full calendar months which have lapsed between the beginning of the Performance Period and the date of the Participant's death or the date of the Participant's actual termination of employment with the Company and each of the Affiliates of the Company due to Disability or Retirement, as appropriate, divided by the number of months in the Performance Period.

(2) After Performance Period. If the Participant dies or terminates employment with the Company and each of the Affiliates of the Company due to Disability or Retirement after the Performance Period has ended and the applicable performance-based criteria for vesting specified in Section 2(A) of this Agreement have been met, but before the service-based vesting requirements specified for the PBRSUs in Section 2(B) of this Agreement have been satisfied, the unvested PBRSUs granted to the Participant pursuant to this Agreement which remain outstanding (having been earned on the Performance Date) as of the date of the Participant's death or termination of employment with the Company and each of the Affiliates of the Company due to Disability or Retirement will vest as to one-half of such outstanding unvested PBRSUs on the Certification Date and will vest as to one-half of such outstanding unvested PBRSUs on the first anniversary of the Certification Date.

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(3) The PBRSUs which vest pursuant to this Section 3(A) will be settled in the form contemplated in Section 6, which settlement will be effective as contemplated in Section 6.

(2) Termination of Employment for any Reason Other than Death, Disability or Retirement. If the Participant's employment with the Company and each of the Affiliates of the Company terminates for any reason other than due to the Participant's death, Disability or Retirement, all unvested PBRSUs granted to the Participant pursuant to this Agreement will be immediately forfeited.

4. Effect of Change in Control

Notwithstanding the provisions of Section 2(A) and Section 2(B) of this Agreement, in the event of a Change in Control, the Participant will immediately vest in all unvested PBRSUs as though the cumulative return on average assets of the Company as compared to the cumulative return on average assets results of the Peer Group had been achieved at the level of achievement (i.e., the percentile of the Peer Group) which would have been

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achieved if the Performance Period for purposes of Section 2(A) of this Agreement had begun on January 1, 2023 and ended on December 31 of the fiscal year most recently completed prior to the Change in Control; provided, however, that the other performance-based criteria for vesting set forth in Section 2(A) of this Agreement must have been satisfied as of the date of the Change in Control. The Committee shall determine and certify the level of achievement for purposes of this Section 4. The PBRSUs which vest pursuant to this Section 4 will be settled in the form contemplated in Section 6 of this Agreement, which settlement will be effective as of the date of the Change in Control. Section 5 of this Agreement shall not apply with respect to any Forfeiture Event occurring on or after the date of the Change in Control.

5. Forfeiture Events

(A) The PBRSUs granted pursuant to this Agreement and any Common Shares delivered pursuant to this Agreement shall be subject to the following additional forfeiture conditions, to which the Participant, by accepting the grant of PBRSUs pursuant to this Agreement, agrees. If any of the events specified in Sections 5(B)(i)-(v) of this Agreement occurs (a "Forfeiture Event"), the following forfeitures shall result:

(i) the PBRSUs and any related Dividend Credit Amount not then vested or settled will be immediately forfeited and canceled upon the occurrence of the Forfeiture Event; and

(ii) the Participant will be obligated to forfeit to the Company, within five (5) business days after demand is made therefor by the Company, (I) all Common Shares and any cash in lieu of a fractional Common Share which the Participant received upon settlement of any PBRSUs subject to this Agreement during the twelve-month period immediately preceding the earlier of (a) the termination of the Participant's employment with the Company and each of the Affiliates of the Company or (b) the occurrence of the Forfeiture Event (which forfeiture shall exclude any Common Shares which had been withheld by the Company or an Affiliate of the Company in order to satisfy the Participant's tax withholding obligations as contemplated by Section 7(C) of this Agreement); and (II) all cash paid to the Participant in respect of the Dividend Credit Amount related to any PBRSUs settled pursuant to the terms of this Agreement during the twelve-month period immediately preceding the earlier of (a) the termination of the Participant's employment with the Company and each of the Affiliates of the Company or (b) the occurrence of the Forfeiture Event.

(B) The forfeitures specified in Section 5(A) of this Agreement will be triggered upon the occurrence of any one of the following Forfeiture Events at any time during the Participant's employment with the Company or any Affiliate of the Company,

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or during the twelve-month period following the termination of the Participant's employment with the Company and each of the Affiliates of the Company:

(i) the Participant, acting alone or with others, directly or indirectly, (I) induces any customer or supplier of the Company or any Affiliate of the Company, with which the Company or any Affiliate of the Company has a business relationship, to curtail, cancel, not renew or not continue his or her or its business with the Company or any Affiliate of the Company; or (II) induces, or attempts to induce, any employee of or service provider to the Company or any Affiliate of the Company to terminate such employment or service. Neither the Company nor any Affiliate of the Company shall bear any responsibility for the Participant's tax consequences from any forfeiture pursuant to this Section 5;

(ii) the Participant discloses, uses, sells or otherwise transfers, except in the course of employment with or other service to the Company or any Affiliate of the Company, any confidential or proprietary information of the Company or any Affiliate of the Company, including but not limited to information regarding the Company's or any Affiliate of the Company's current and potential customers, organization, employees, finances and methods of operations and investments, so long as such information has not otherwise been disclosed to the public or is not otherwise in the public domain (other than by the Participant's breach of this provision), except as required by law or pursuant to legal process, or the Participant makes statements or representations, or otherwise communicates, directly or indirectly, in writing, orally or otherwise, or takes any other action which may, directly or indirectly, disparage or be damaging to the Company or any of the Affiliates of the Company or their respective officers, directors, employees, advisors, businesses or reputations, except as required by law or pursuant to legal process;

(iii) the Participant fails to cooperate with the Company or any Affiliate of the Company in any way, including, without limitation, by making the Participant available to testify on behalf of the Company or such Affiliate of the Company in any action, suit or proceeding, whether civil, criminal, administrative or investigative, or otherwise fails to assist the Company or any Affiliate of the Company in any way, including, without limitation, in connection with any such action, suit or proceeding by providing information and meeting and consulting with members of management of, other representatives of, or counsel to, the Company or such Affiliate of the Company, as reasonably requested;

(iv) the Participant, alone or in conjunction with another person, (I) interferes with or harms, or attempts to interfere with or harm, the relationship of the Company or any Affiliate of the Company with any person who at any time was a customer or supplier of the Company or any Affiliate of the Company or otherwise had a business relationship with the Company or

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any Affiliate of the Company; or (II) hires, solicits for hire, aids in or facilitates the hiring of, or causes to be hired, either as an employee, contractor or consultant, any person who is then currently employed, or was employed at any time during the six-month period prior thereto, as an employee, contractor or consultant of the Company or any Affiliate of the Company; or

(v) the Participant engages in activity while employed by the Company or any Affiliate of the Company which would constitute Cause for the termination of the Participant's employment.

(C) Despite the conditions set forth in this Section 5, the Participant is not hereby prohibited from engaging in any activity set forth in Section 5(B) of this Agreement, including but not limited to competition with the Company and the Affiliates of the Company. Rather, the non-occurrence of the Forfeiture Events set forth in Section 5(B) of this Agreement is a condition to the Participant's right to realize and retain value from the PBRSUs granted pursuant to this Agreement, and the consequences under the Plan and this Agreement if the Participant engages in an activity giving rise to any such Forfeiture Events are the forfeitures specified in Section 5(A) of this Agreement and as otherwise provided in this Agreement. The Company and the Participant shall not be precluded by this provision or otherwise from entering into other agreements concerning the subject matter of Section 5(A) and/or Section 5(B) of this Agreement.

(D) The Committee may, in its discretion, waive in whole or in part the Company's right to forfeiture by the Participant under this Section 5, but no such waiver shall be effective unless evidenced by a writing signed by a duly authorized officer of the Company.

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(E) In addition to the above, the Participant agrees that any of the conduct described in Section 5(B)(i), Section 5(B)(ii) or Section 5(B)(iv) of this Agreement would result in irreparable injury and damage to the Company for which the Company would have no adequate remedy at law. The Participant agrees that in the event of such occurrence or any threat thereof, the Company shall be entitled to an immediate injunction and restraining order to prevent such conduct and threatened conduct and/or continued conduct by the Participant and/or any and all persons and/or entities acting for and/or with the Participant, and without having to prove damages and to all costs and expenses incurred by the Company in seeking to enforce the Company's rights under this Agreement. These remedies are in addition to any other remedies to which the Company may be entitled at law or in equity. The Participant agrees that the covenants of the Participant contained in Section 5(B) of this Agreement are reasonable.

6. Settlement of the Performance-Based Restricted Stock Units

If all applicable terms and conditions of this Agreement have been satisfied, subject to the provisions of Section 4, Section 5 and Section 7(C) of this Agreement, each PBRSU

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which has vested will be settled in the form of one Common Share within sixty (60) days following the date all vesting requirements with respect to the PBRSU have been satisfied; provided, however, that in lieu of a fractional Common Share, the Participant will receive a cash payment equal to the Fair Market Value of such fractional Common Share as of the date on which all vesting requirements with respect to the PBRSU have been satisfied.

7. Other Rules Affecting the Performance-Based Restricted Stock Units

(A) No Voting Rights Before Vesting. In no event will the Participant have any voting rights with respect to the Common Shares underlying the PBRSUs granted pursuant to this Agreement prior to the settlement of such PBRSUs.

(B) Dividend Equivalent Rights. If a cash dividend is declared and paid with respect to the Common Shares underlying the PBRSUs granted pursuant to this Agreement, the Participant will be deemed to have been credited with a cash amount equal to the product of (i) the number of PBRSUs that have not been settled or forfeited as of both the dividend declaration date and the dividend payment date, multiplied by (ii) the amount of the cash dividend declared and paid with respect to each outstanding Common Share of the Company. Such deemed credited amount of cash (the "Dividend Credit Amount") will be subject to the same terms and conditions, including all vesting requirements set forth in this Agreement, as the related PBRSUs and such Dividend Credit Amount will vest and, subject to the provisions of Section 5 and Section 7(C) of this Agreement, be settled in the form of payment of the Dividend Credit Amount in cash if, when and to the extent the related PBRSUs vest and are settled. In the event a PBRSU is forfeited, the related Dividend Credit Amount will also be immediately forfeited.

(C) Tax Withholding. The Company or an Affiliate of the Company, as applicable, has the power and right to deduct, withhold or collect any amount required by law or regulation to be withheld with respect to any taxable event arising with respect to the PBRSUs and any related Dividend Credit Amount as permitted by the Plan. Unless otherwise specifically permitted by the Committee, the applicable withholding requirement will be satisfied with respect to the PBRSUs (but not with respect to the related Dividend Credit Amount unless agreed to by the Committee and the Participant) by having the Company or an Affiliate of the Company, as applicable, withhold Common Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction, or such higher withholding elected by the Participant provided that such higher withholding would not have a negative accounting impact for the Company or an Affiliate of the Company; provided that the Common Shares to be withheld would otherwise be distributable to the Participant in respect of the related PBRSUs at the time of the withholding and

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the Participant has a vested right to distribution of such Common Shares at such time.

(D) Limitations on Assignment or Transfer of Performance-Based Restricted Stock Units. The PBRSUs granted pursuant to this Agreement may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, except by will or the laws of descent and distribution; provided, however, that the Committee may allow you to place your PBRSUs and any right you may have to payment of the related Dividend Credit Amount into a trust established for your benefit or the benefit of your family members.

8. Restrictions on Resale or Other Similar Disposition of Common Shares Received Upon Settlement of the Performance-Based Restricted Stock Units

(A) The Participant hereby acknowledges and agrees that, subject to the provisions of Section 7(C) of this Agreement, none of the Common Shares received upon settlement of the PBRSUs may be sold, transferred, assigned or otherwise similarly disposed of by the Participant to any person for a period of five (5) years after the date of settlement; provided, however, that this restriction will not apply in the event of the settlement of the PBRSUs following the death, Disability or Retirement of the Participant or following a Change in Control. In addition, if following the settlement of the PBRSUs, the Participant subsequently terminates employment with the Company and each of the Affiliates of the Company by reason of death, Disability or Retirement, the restrictions of this Section 8 will immediately cease to apply.

(B) The Participant acknowledges and agrees that the Company will cause each share certificate evidencing, or other form of evidence of ownership of, the Common Shares received upon settlement of the PBRSUs to bear, to the extent practicable, an appropriate legend reflecting the terms of this Section 8, which legend may be in the following or any other appropriate form:

> "Restrictions on the right to transfer the common shares evidenced by this certificate (the "Common Shares") are set forth in a written Performance-Based Restricted Stock Unit Award Agreement, made effective as of **January 25, 2024**, to which Park National Corporation (the "Company") and **«Formal_Name»«Executive»** (the "Participant") are parties. The Company will mail to the recordholder of the Common Shares a copy of said Performance-Based Restricted Stock Unit Award Agreement, without charge, within five days after receipt of a written request therefor."

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9. Miscellaneous

(1) Amendment. This Agreement may be amended by a written agreement signed by both parties to this Agreement; provided, however, that the Company may amend this Agreement to the extent necessary to comply with any applicable law or regulation without your consent or any additional consideration, even if any such amendment eliminates, restricts or reduces your rights under this Agreement.

(2) Other Terms and Conditions. Your PBRSUs are subject to the terms and conditions described in this Agreement and the Plan, which is incorporated by reference into and made a part of this Agreement. No agreement or representations, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement or the Plan. In the event of a conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan will govern. The Committee has sole responsibility of interpreting the Plan and this Agreement, and its determination of the meaning of any provision in the Plan or this Agreement shall be binding.

(3) Captions. The captions contained in this Agreement are included only for convenience of reference and do not define, limit, explain or modify this Agreement or its interpretation, construction or meaning and are in no way to be construed as a part of this Agreement.

(4) Severability. In the event that any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid

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provision had not been included.

(5) Successors and Assigns. This Agreement shall be binding upon all successors and assigns of the Company.

(6) Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(7) Electronic Delivery. Any counterpart contemplated by Section 9(F), to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail, or in any manner complying with the U.S. Federal ESIGN Act of 2000 or similar provisions of Ohio law such as digital signatures provided by DocuSign or other digital signature provider (collectively, "Electronic Delivery") shall be treated in all manner and respects as an originally executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of either party to this Agreement, the other party shall re-execute the original form of this Agreement and deliver such form to the other party.

IN WITNESS WHEREOF, the Participant has executed this Agreement, and the Company has caused this Agreement to be executed by its duly authorized officer, to be effective as of the Grant Date.

Company:	**Participant:**
PARK NATIONAL CORPORATION, an Ohio corporation	
By:	*Associate Name*
Title:	Title:
Date:	Date:

Exhibit 19

Insider Trading Policy

Governance Summary

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Policy Title	Insider Trading Policy
Policy Owner	Matt Miller, President
Policy Administrator	Brady Burt, Chief Financial Officer
Policy Contact	Brady Burt, Chief Financial Officer
Contact Information	Brady.burt@parknationalbank.com; 740-322-6844
Effective Date	January 16, 2001
Most Recently Updated	October 25, 2024
Policy Version	Version 2.0
File Location	[Park Place URL or File Location]

Approvals and Reviews

Approval Authority	Board of Directors
Last Review Date	October 14, 2024
Last Approval Date	October 25, 2024
Next Review Date	2025
Review Frequency	Annual

1. Purpose

The purpose of this Insider Trading Policy ("Policy") is to promote compliance with applicable securities trading laws and stock exchange rules by Park National Corporation ("Corporation") and the Corporation's subsidiaries (collectively, the "Park") and all directors, advisory board members, officers, and employees.

2. Scope

This Policy applies to transactions in the securities of the Corporation and the handling of confidential and material, non-public information about the Corporation and the companies with which the Corporation engages in transactions or does business.The Board of Directors ("Board") has adopted this Policy to promote compliance with United States federal and state and foreign securities laws, as well as stock exchange rules, that prohibit certain persons who are aware of material, non-public information about a company from:(i) engaging in transactions in the securities of that company; or (ii) providing material, non-public information to other persons who may trade on the basis of that information.

3. Statement of Policy

No Park Party may place a purchase or sell order or recommend that another person place a purchase or sell order, in the securities of Park or another entity if such Park Party learns or becomes aware of material, non-public information about the other entity in the course of such Park Party's association with Park. In addition, neither the Corporation nor any of the Corporation's subsidiaries may engage in

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transactions in the securities of another entity while aware of material, non-public information about the other entity.

It is important that all directors, advisory board members, officers, and employees understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe. Cases have been successfully prosecuted against trading by individuals, trading by family members and friends, and trading involving only a small number of shares. Governmental authorities investigate and are very effective at detecting insider trading. Both the Securities and Exchange Commission (the "SEC") and the U.S. Department of Justice ("DOJ") pursue insider trading cases vigorously.

4. Key Definitions

Material, Non-Public Information: Information that would affect the market value or trading of a security and that has not been disseminated to the general public is considered insider information.

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Park Parties: All directors (or persons holding similar positions), advisory board members, officers, and/or employees of Park.

Park Securities: Park Corporation stock.

Rule 10b5-1 Plan: A written agreement between a corporate insider and a broker that outlines a plan for selling company stock. This plan allows insiders to sell their stock without the risk of insider trading liability.

5. Roles and Responsibilities

5.1 Board of Directors

The Board of Directors is responsible for:

- Reviewing and approving Policies and associated modifications.
- Following the Policy and overseeing the Policy Administrators' implementation of the Policy.

5.2 Policy Administrators

The Chairman of the Board/Chief Executive Officer, President, Chief Financial Officer, and Chief Legal Officer will be responsible for administration of this Policy (such persons collectively, the "Policy Administrators"), are responsible for:

- Providing guidance on the requirements of this Policy.
- Updating and maintaining this Policy.
- Escalating exceptions and interpretations to the Policy, or related significant or supporting policies and procedures, to the relevant governing body for review and/or approval.
- Reviewing 10b5-1 Plans when presented.
- Enforcing this Policy.

5.3 Park Parties

All Park Parties are responsible for:

- Reviewing, understanding, and following the Policy.
- Reporting questions or concerns regarding insider trading matters to the Policy Administrators.

6. Policy Requirements

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6.1 Applicability

6.1.1 Transactions Subject to this Policy. This Policy applies to transactions in the Corporation's securities (collectively referred to in this Policy as "Park Securities"), including the Corporation's common shares, options to purchase the Corporation's common shares, or any other type of securities that the Corporation may issue, including (but not limited to) preferred shares, convertible debentures and warrants, as well as derivative securities that are not issued by the Corporation, such as exchange-traded put or call options or swaps relating to Park Securities.Transactions subject to this Policy include purchases, sales and *bona fide* gifts of Park Securities. For exceptions to this Policy, see the section entitled "**Exceptions**."

6.1.2. Persons Subject to this Policy. This Policy is applicable to all directors, advisory board members, officers, and employees of Park. Park may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material, non-public information.This Policy also applies to family members, other members of a person's household, and entities controlled by a person covered by this Policy, as described below.

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This Policy applies to your family members who reside with you (including a spouse, a child or stepchild, an unemancipated child or stepchild who is away at school or otherwise not currently living at home, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Park Securities are directed by you or are subject to your influence or control, such as parents or emancipated children who consult with you before they trade in Park Securities (collectively referred to as "Family Members").You are responsible for the transactions of these other persons and, therefore, should make them aware of the need to confer with you before they engage in transactions in Park Securities.You should treat all such transactions for the purposes of this Policy and applicable securities laws and stock exchange rules as if the transactions were for your own account.This Policy does not, however, apply to personal securities transactions of Family Members where the decision to engage in the transaction is made by a third party not controlled by, influenced by, or related to you or your Family Members.

This Policy also applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and you should treat transactions by these Controlled Entities for the purposes of this Policy and applicable securities laws and stock exchange rules as if they were for your own account.

6.1.3. Individual Responsibility. Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Corporation and other entities learned during their association with Park, and to not engage in transactions in Park Securities or the securities of other entities while aware of material, non-public information. Each person

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subject to this Policy is responsible for making sure that such person complies with this Policy, and that any Family Member or Controlled Entity of such person whose transactions are subject to this Policy, as discussed above under the heading **"Persons Subject to this Policy,"** also comply with this Policy.In all cases, the responsibility for determining whether a person is aware of material, non-public information rests with that person, and any action on the part of Park, the Policy Administrators or any other director (or person holding a similar position), advisory board member, officer, or employee of Park pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate a person from liability under applicable securities laws and stock exchange rules. You could be subject to severe legal penalties and disciplinary action by Park for any conduct prohibited by this Policy or applicable securities laws.

6.1.3Post-Termination Transactions. This Policy continues to apply to transactions in Park Securities even after termination of service to Park.If a person is aware of material, non-public information when such person's service terminates, that person (and Family Members and Controlled Entities of such person subject to this Policy) may not engage in transactions in Park Securities until that information has become public or is no longer material.**6.1.4. Post-Termination Transactions.** This Policy continues to apply to transactions in Park Securities even after termination of service to Park.If a person is aware of material, non-public information when such person's service terminates, that person (and Family Members and Controlled Entities of such person subject to this Policy) may not engage in transactions in Park Securities until that information has become public or is no longer material.

6.2 Generally Prohibited Transactions

6.2.1. Park Securities. No director, advisory board member, officer, or employee of Park (or any other person designated by this Policy or by Park as subject to this Policy) who is aware of material, non-public information relating to the Corporation, may, directly or indirectly through Family Members or Controlled Entities: (1) Engage in transactions in Park Securities, except as otherwise specified in this Policy under the heading "**Exceptions**;" (2) Recommend that others engage in transactions in Park Securities; (3) Disclose material, non-public information to persons within Park whose jobs do not require them to have that information, or outside of Park to other persons, including, but not limited to, family members (whether or not included in the defined term "Family Members" within this Policy), friends, business associates, investors, and expert consulting firms, unless any such disclosure is made in accordance with Park's policies regarding the protection of, or authorized external disclosure of, information regarding Park; or (4) Assist anyone engaged in the above activities.

6.2.2. Other Securities. No director, advisory board member, officer, or other employee of Park (or any other person designated by this Policy or by Park as subject to this Policy) who, in the course of working for Park, learns of material, non-public information about a company (1) with which Park does business, including a vendor, customer, or supplier of Park, or (2) that is involved in a potential transaction or business relationship with Park, may engage in transactions in that other company's securities until the information becomes public or is no longer material.

6.2.3. Park Trades. It is also the Corporation's policy that neither the Corporation nor any of the Corporation's subsidiaries may engage in transactions in Park Securities while aware of material, non-public information relating to Park or Park Securities.

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6.2.4. Other Considerations. There are no exceptions to this Policy, except as specifically noted in this Policy. Securities transactions that may be necessary or justifiable for independent

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reasons (such as the need to raise money for an emergency expenditure) are no exception. Small transactions are not exceptions to this Policy.The securities laws and stock exchange rules do not recognize any mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve Park's reputation for adhering to the highest standards of conduct.

6.3 Specifically Prohibited Transactions

6.3.1 Particular Transactions. Because there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if any person connected with Park engages in short-term or speculative transactions involving Park Securities, it is the Corporation's policy that Park Parties do not engage in any of the following activities

6.3.1.1. Short-Term Trading. Trading in Park Securities on a short-term basis.Any of the Corporation's common shares purchased in the open market or in a privately negotiated transaction must be held for a minimum of six months.The SEC's short-swing profit rule already prevents directors and officers of the Corporation subject to Section 16 of the Securities Act of 1934, as amended ("Section 16 Directors and Officers"), from selling the Corporation's common shares within six months of their purchase (and vice versa) (a "Short-Swing Transaction"), unless the transaction is exempt from the federal securities laws governing Short-Swing Transactions (the "Short-Swing Rules).We are expanding the Short-Swing Rules to all Park Parties.However, the rule does not apply to stock option exercises (but would apply to any sale of the underlying Corporation common shares), except to the extent required for the Section 16 Directors and Officers to avoid short-swing profit liability due to the circumstances of the stock option exercise and subject to the general prohibition under this Policy against engaging in securities transactions while aware of material, non-public information.

The Pension Protection Act of 2006, as amended, does permit employees holding the Corporation's common shares as an investment within the KSOP (as defined below) to diversify investments within the KSOP quarterly, subject to the general prohibition under this Policy against engaging in securities transactions while aware of material, non-public information.

6.3.1.2. Borrowing to Purchase. Borrowing to purchase Park Securities, except in accordance with the Federal Reserve Board's Regulations T, U and X (i.e., the margin stock rules).The general prohibition under this Policy against engaging in securities transactions while aware of material, non-public information will apply even if a margin sale or foreclosure sale were to occur.

6.3.1.3. Short Sales. Engaging in the sale of Park Securities that the seller does not own (i.e., short sales).

6.3.1.4. Derivatives. Buying or selling put options, call options or other derivative securities with respect to Park Securities.

6.3.1.5. Hedging. Engaging in any hedging or monetization transactions (including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds) related to Park Securities unless (i) the proposed transaction is first submitted to the Policy Administrators for approval at least two weeks prior to the proposed execution of documents evidencing the proposed transaction,

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together with a written justification for the proposed transaction, and (ii) approved by the Policy Administrators.

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6.3.1.6. Orders. Placing standing or limit orders on Park Securities, provided that limit orders may be placed in the normal course of business to mitigate the risk of short-term price fluctuations, and only so long as the limit is placed close to the then-current price at the time of the transaction.

6.3.2. Quarterly Trading Restrictions. All directors, executive officers [and key accounting and finance, investor relations and legal department personnel] of Park, and all other persons designated by the Policy Administrators as subject to these quarterly trading restrictions, as well as the Family Members and Controlled Entities of all of the foregoing persons, may not execute any transaction involving Park Securities (except as otherwise specified in this Policy under the heading "**Exceptions**"), during aperiod beginning on the first day of a fiscal quarter and extending through the second day following the public release of Park's quarterly earnings for the previous quarter ended (a "Blackout Period).In other words, such persons may only execute transactions in Park Securities during a period beginning on the third business day following the public release of Park's quarterly earnings and ending at the close of business on the final day of the then current calendar quarter.

6.3.3. Event-Specific Trading Restriction Periods. From time to time, an event may occur that is material to the Corporation and is known by only a few Park Parties.So long as the event remains material and non-public, all directors, executive officers, key accounting and finance, investor relations, legal department personnel of Park and all other persons designated by the Policy Administrators may not engage in transactions in Park Securities. In addition, Park's financial results may be sufficiently material in a particular quarter that, in the judgment of the Policy Administrators, designated persons should refrain from engaging in transactions in Park Securities even sooner than the typical Blackout Period.In that situation, the Policy Administrators may notify such persons that they should not engage in transactions in Park Securities without disclosing the reasons for the restriction.The existence of an event-specific trading restriction period or extension of a Blackout Period may fall within the definition of material, nonpublic information; and, therefore, such information will not be announced to Park as a whole and must not be communicated to any other person.Even if the Policy Administrators have not designated you as a person who must not engage in transactions due to an event-specific trading restriction, you must not engage in a transaction while aware of material, non-public information.Exceptions will not be granted during an event-specific trading restriction period.

6.4. Exceptions

6.4.1.Excepted Transactions. This Policy does not apply in the case of the following transactions, except as specifically noted:

6.4.1.1. Restricted Stock Unit Awards.This Policy does not apply to the vesting of restricted stock units, or the exercise of a tax withholding right pursuant to which a person has elected to have Park withhold a certain amount of the Corporation's common shares subject to the restricted stock units to satisfy tax withholding requirements upon the vesting of any restricted stock units.This Policy does apply, however, to any market sale of the Corporation's common shares received upon the vesting of the restricted stock units.

6.4.1.2. Park National Corporation Stock Purchase, Sale and Divided Reinvestment Plan.This Policy does not apply to purchases of the Corporation's common shares under the Park National Corporation Stock Purchase, Sale and Dividend Reinvestment Plan (the "DRP") resulting from your reinvestment of dividends paid on the Corporation's common shares.This Policy does apply, however, to (i) voluntary purchases of the Corporation's common shares resulting from additional cash investments you choose to make under the DRP, and (ii) your election to participate in the DRP or increase your level of participation in the DRP.This Policy also applies to your sale of any of the Corporation's common shares acquired pursuant to the DRP.

6.4.1.3. Park Employees Stock Ownership Plan.This Policy does not apply to purchases of Park Securities in the Park National Corporation Employees Stock Ownership Plan (the "KSOP") resulting from your periodic contribution of money to the KSOP pursuant to your payroll deduction election.This Policy does apply, however, to certain elections you may make under the KSOP, to the extent such elections are available under the KSOP, including (i) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Corporation's common shares; (ii) an election to diversify investments within the KSOP; (iii) an election to borrow money against your KSOP account if the loan will result in the liquidation of some or all of the Corporation's common shares held as an investment by you within the KSOP; and (iv) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Corporation's common shares held as an investment by you with the KSOP.

6.4.2. Rule 10b5-1 Plans.This Policy does not prohibit transactions in Park Securities executed pursuant to an approved plan (a "Rule 10b5-1 Plan") that meets the conditions specified in Rule 10b5-1 under the Exchange Act ("Rule 10b5-1").Rule 10b5-1 provides a defense from insider trading liability under Rule 10b-5 under the Exchange Act ("Rule 10b-5"). A compliant Rule 10b5-1 Plan (i) permits the purchase and sale of Park Securities (a) while the person

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who adopted such plan is aware of material, nonpublic information and (b) during Blackout Periods and event-specific trading restriction periods and (ii) provides the persons adopting such plans with a strong defense against allegations of trading on material, nonpublic information.

In general, a Rule 10b5-1 Plan must be entered into or modified (as specified in Rule 10b5-1) at a time when the person entering or modifying (as specified in Rule 10b5-1) the Rule 10b5-1 Plan is not aware of any material, non-public information.Once the Rule 10b5-1 Plan is adopted or modified (as specified in Rule 10b5-1), the person must not exercise any influence over the amount of Park Securities to be traded, the price at which they are to be traded or the date of the trade.The Rule 10b5-1 Plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

A Rule 10b5-1 Plan must include a cooling-off period before trading can commence that, for the Section 16 Directors and Officers, ends on the later of (i) 90 days after the adoption or modification (as specified in Rule 10b5-1) of the Rule 10b5-1 Plan or (ii) two business days following the disclosure of Park's financial results in a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K for the completed fiscal quarter (the Corporation's fourth fiscal quarter in the case of an Annual Report on Form 10-K) in which the Rule 10b5-1 Plan was adopted or modified (as specified in Rule 10b5-1); but in any event, the required cooling-off period is subject to a maximum of 120 days after adoption or modification (as specified in Rule 10b5-1) of the Rule 10b5-1 Plan.For persons other than the Section 16 Directors and Officers,

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the cooling-off period must be at least 30 days after the adoption or modification (as specified in Rule 10b5-1) of the Rule 10b5-1 Plan.A person may not enter into overlapping Rule 10b5-1 Plans (subject to certain exceptions specified in Rule 10b5-1) and may only enter one single-trade Rule 10b5-1 Plan during any 12-month period (subject to certain exceptions specified in Rule 10b5-1).Each Section 16 Director and Officer must include a representation in his or her individual Rule 10b5-1 Plan certifying that: (i) such person is not aware of any material, non-public information, and (ii) such person is adopting or modifying (as specified in Rule 10b5-1) the Rule 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5.Each person entering a Rule 10b5-1 Plan must act in good faith with respect to that Rule 10b5-1 Plan.Finally, each person entering a Rule 10b5-1 Plan must (as soon as possible) notify one of the Policy Administrators to ensure adequate time for reporting considerations.

6.5. Consequences of Violations

Engaging in transactions in Park Securities while aware of material, non-public information is illegal. Additionally, disclosing material, non-public information (i.e., tipping) to others who then engage in transactions in Park Securities on the basis of that information is illegal. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys, and state enforcement authorities, as well as enforcement authorities in foreign jurisdictions.

6.6. Acknowledgment

The Park Parties are required to certify their understanding of, and intention to comply with, this Policy and will be required to certify compliance on an annual basis.

7. Exceptions, Escalation, Interpretation, and Enforcement

The Chairman of the Board/Chief Executive Officer, President, Chief Financial Officer, and Chief Legal Officer will be responsible for administration of this Policy (such persons collectively, the "Policy Administrators"). Any matter relevant to the administration of this Policy may be referred to any one of the Policy Administrators, and in the event a question is in need of answer, or an interpretation, approval, or decision is required by the Policy Administrators, such answer, interpretation, approval, or decision shall require the determination of at least two of the Policy Administrators. Exceptions to this Policy may only be made at the discretion of the Policy Administrators. Enforcement of this Policy is the responsibility of the Policy Administrators. All determinations and interpretations of the Policy Administrators shall be final and not subject to further review. A Policy Administrator may not engage in a transaction in the Corporation's common shares unless at least two of the other Policy Administrators have approved the transaction.

8. Review Requirements

This Policy will be reviewed annually and updated as appropriate by the Policy Owner, subject to the review of the Policy Review Committee and the Board of Directors' approval.

Appendix A: Revision History Tracking

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APPENDIX A: Revision History Tracking

Version	Requestor of Change	Date	Summary of Changes
2.0	Brady Burt / Clint Bailey		Migrate to new template; minor changes

APPENDIX B: Related Policies and Supporting Documents

Referenced Policies, Procedures, and Supporting Documents
Insider Trading Policy Acknowledgement

APPENDIX C: Legal and Regulatory Tagging

Applicable Laws and Regulations
Securities Exchange Act of 1934: Section 10(b) and Rule 10b-5, 17 C.F.R. § 240.10b-5
Insider Trading and Securities Fraud Enforcement Act of 1988: 15 U.S.C. §§ 78u-1, 78u-2
Sarbanes-Oxley Act of 2002: 15 U.S.C. §§ 7201-7262

APPENDIX D: Abbreviations and Acronyms

Acronym	Reference Name

Exhibit 21

SUBSIDIARIES OF PARK NATIONAL CORPORATION

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
The Park National Bank (“PNB”)	United States (federally-chartered national banking association)
• Park Investments, Inc. (NOTE: is a wholly-owned subsidiary of PNB)	Delaware
• Scope Leasing, Inc. (NOTE: is a wholly-owned subsidiary of PNB) [Also does business under “Scope Aircraft Finance”]	Ohio
• Park ABQ, LLC (NOTE: PNB is sole member)	Ohio
• River Park Properties, LLC (NOTE: PNB is sole member)	Ohio
• X Holdings, LLC (NOTE: PNB is sole member)	North Carolina
• NSCB 2, LLC (NOTE: PNB is sole member)	South Carolina
• X Holdings Nevada, LLC (NOTE: PNB is sole member)	Nevada
Guardian Financial Services Company [Also does business under “Guardian Finance Company”]	Ohio
SE Property Holdings, LLC ("SEPH")	Ohio
• Vision-Park Properties, L.L.C. (NOTE: SEPH is sole member)	Florida
• Alabama Apartment Holdings, LLC (NOTE: SEPH is sole member)	Ohio
• 87A Orange Beach, LLC (NOTE: SEPH is sole member)	Ohio
• Morningside Holding, LLC (NOTE: SEPH is sole member)	Ohio
• Swindall Holdings, LLC (NOTE: SEPH is sole member)	Ohio
• Swindall Partnership Holdings, LLC (NOTE: SEPH is sole member)	Ohio
• Farm Holdings, LLC (NOTE: SEPH is sole member)	Ohio
• Marina Holdings Z, LLC (NOTE: SEPH is sole member)	Ohio
• Marina Holding WE, LLC (NOTE: SEPH is sole member)	Ohio
Vision Bancshares Trust I (NOTE: Park holds all of the common securities as successor Depositor; floating rate preferred securities are held by institutional investors)	Delaware

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements of Park National Corporation:

Form S-8 No. 333-91178
Form S-8 No. 333-168334
Form S-8 No. 333-188323
Form S-8 No. 333-218006
Form S-8 No. 333-218009
Form S-8 No. 333-219173
Form S-4 No. 333-223559
Form S-4 No. 333-228145

of our report dated February 23, 2024, February 24, 2025 relating to the consolidated financial statements and effectiveness of internal control over financial reporting, appearing in this Annual Report on Form 10-K.

Crowe LLP

Columbus, Ohio
February 23, 2024 24, 2025

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POWER OF ATTORNEY

Each director and/or officer of Park National Corporation, an Ohio corporation (the "Corporation"), whose signature appears below, hereby constitutes and appoints Matthew R. Miller and Brady T. Burt, and each of them, with full power of substitution and resubstitution, as each of the undersigned's attorney-in-facts and agents to execute and deliver, in the name and on behalf of the undersigned, in any and all capacities stated below, and cause to be filed with the Securities and Exchange Commission, Washington, D.C. (the "Commission"), the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 December 31, 2024 (the "2023 "2024 Form 10- K"), including any and all exhibits and other documents required to be included therewith, and likewise to execute and deliver and cause to be filed with the Commission any and all amendments to the 2023 2024 Form 10-K, including, in each case, any and all exhibits and other documents required to be included therewith, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, as fully to all intents and purposes as each of the undersigned could do if personally present. Each of the undersigned hereby ratifies and confirms all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney this 22nd 27th day of January, 2024. 2025.

Name and Position(s)	**Signature**
Donna M. Alvarado Director	/s/ Donna M. Alvarado
Frederic M. Bertley, Ph.D. Director	/s/ Frederic M. Bertley
C. Daniel DeLawder Director	/s/ C. Daniel DeLawder

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F. William Englefield IV Director	/s/ F. William Englefield IV
Kelly K. Gratz Director	/s/ Kelly K. Gratz
Jason N. Judd Director	/s/ Jason N. Judd
Stephen J. Kambeitz Karen A. Morrison Director	/s/ Stephen J. Kambeitz Karen A. Morrison
Timothy S. McLain Director	/s/ Timothy S. McLain
D. Byrd Miller, III Director	/s/ D. Byrd Miller, III
Matthew R. Miller Director and Officer	/s/ Matthew R. Miller
Robert E. O'Neill Director	/s/ Robert E. O'Neill
Mark R. Ramser Director	/s/ Mark R. Ramser
David L. Trautman Director and Officer	/s/ David L. Trautman
Lee Zazworsky Director	/s/ Lee Zazworsky
Brady T. Burt Officer	/s/ Brady T. Burt
Kelly A. Herreman Officer	/s/ Kelly A. Herreman

Exhibit 31.1

Rule 13a-14(a)/15d-14(a) Certifications
[Principal Executive Officer]

CERTIFICATIONS

I, David L. Trautman, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2023 December 31, 2024, of Park National Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

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3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024 February 24, 2025 By: /s/ David L. Trautman

Printed Name: David L. Trautman

Title: Chairman of the Board and Chief Executive Officer

Exhibit 31.2

Rule 13a-14(a)/15d-14(a) Certifications
[Principal Financial Officer]

CERTIFICATIONS

I, Brady T. Burt, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2023 December 31, 2024, of Park National Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

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accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024 February 24, 2025

By: /s/ Brady T. Burt

Printed Name: Brady T. Burt

Title: Chief Financial Officer, Secretary and Treasurer

Exhibit 32

CERTIFICATIONS PURSUANT TO
SECTION 1350 OF CHAPTER 63 OF
TITLE 18 OF THE UNITED STATES CODE*

In connection with the Annual Report of Park National Corporation (the "Company") on Form 10-K for the fiscal year ended December 31, 2023 December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned David L. Trautman, Chairman of the Board and Chief Executive Officer of the Company, and Brady T. Burt, Chief Financial Officer, Secretary and Treasurer of the Company, certify, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of each of our respective knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the consolidated financial condition and results of operations of the Company and its subsidiaries.

/s/ David L. Trautman

David L. Trautman

Chairman of the Board and Chief Executive Officer (Principal Executive Officer)

Dated: February 23, 2024 February 24, 2025

/s/ Brady T. Burt

Brady T. Burt

Chief Financial Officer, Secretary and Treasurer (Principal Financial Officer)

Dated: February 23, 2024 February 24, 2025

* These certifications are being furnished as required by Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code, and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section.

These certifications shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates these certifications by reference.

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Exhibit 97

PARK NATIONAL CORPORATION

INCENTIVE-BASED COMPENSATION RECOVERY POLICY

Adopted by the Board of Directors
July 21, 2023

Most Recently Reviewed by the Policy Owner
July 10, 2023 October 14, 2024

Most Recently Reviewed by the Board of Directors
(original)

October 25, 2024

Policy ownership and decision-making is the responsibility of Matt Miller, (740) 349-0402.
Overall policy administration and governance is the responsibility of Brady Burt, (740) 322-6844.
If you have comments or suggestions regarding this Incentive-Based Compensation Recovery Policy, contact Mark Miller at (614) 907-9091.

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1. **Introduction and Purpose**. The Board of Directors (the "Board") of Park National Corporation (the "Corporation") adopts this Incentive-Based Compensation Recovery Policy (this "Policy"), providing for the recovery of certain executive incentive compensation in the event of an accounting restatement, as further defined and set forth within this Policy. This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 promulgated under the Exchange Act ("Rule 10D-1"), and Section 811 of the NYSE American LLC ("NYSE American") Company Guide (the "Company Guide").

2. **Policy Administration.** Except as specifically set forth herein, this Policy shall be administered by the Compensation Committee of the Board (the "Administrator"). The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by this Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board, such as the Audit Committee or the Risk Committee, as may be deemed necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to any limitation of applicable law, the Administrator may authorize and empower any officer or employee of any member of the Corporate Group to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

3. **Definitions.**For purposes of this Policy, the following capitalized terms shall have the meanings set forth below:

a. (a) **"Accounting Restatement"** means an accounting restatement of the Corporation's financial statements due to the Corporation's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

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b. (b) **“Administrator”** has the meaning set forth in Section 2 hereof.

c. (c) **“Applicable Period”** means the three completed fiscal years immediately preceding the date on which the Corporation is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Corporation’s fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

d. (d) The **“date on which the Corporation is required to prepare an Accounting Restatement”** is the earlier to occur of (a) the date the Board concludes, or reasonably should have concluded, that the Corporation is required to prepare an Accounting Restatement, or (b) the date a court, regulator, or other legally authorized body directs the Corporation to prepare an Accounting Restatement, in each case regardless of whether or when the restated financial statements are filed.

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e. (e) **“Covered Executives”** means the Corporation’s current and former executive officers, as determined by the Administrator in accordance with the definition of executive officer set forth in Rule 10D-1 and Section 811 of the Company Guide.

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f. (f) **“Corporate Group”** means the Corporation, together with each of its direct and indirect subsidiaries.

g. (g) **“Erroneously Awarded Compensation”** has the meaning set forth in Section 6 of this Policy.

h. (h) A **“Financial Reporting Measure”** is any measure that is determined and presented in accordance with the accounting principles used in preparing the Corporation’s financial statements, and any measure that is derived wholly or in part from such a measure. Stock price and total shareholder return are also Financial Reporting Measures for purposes of this Policy. A Financial Reporting Measure need not be presented within the Corporation’s financial statements or included in a filing with the Securities and Exchange Commission.

i. (i) **“Incentive-Based Compensation”** means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is “received” “received” for purposes of this Policy in the Corporation’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that fiscal period.

4. **Covered Executives; Incentive-Based Compensation.** This Policy applies to Incentive-Based Compensation received by a Covered Executive: (a) after beginning service as a Covered Executive; (b) if that person served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation; and (c) while the Corporation had a class of securities listed on a national securities exchange. For purposes of this Section 4, Incentive-Based Compensation is deemed received in the Corporation’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that fiscal period. Incentive-Based Compensation that is subject to both a Financial Reporting Measure vesting condition and a service-based vesting condition shall be considered received when the relevant Financial Reporting Measure vesting condition is achieved, even if the Incentive-Based Compensation continues to be subject to the service-based vesting condition.

5. **Required Recovery.** In the event the Corporation is required to prepare an Accounting Restatement, the Corporation shall promptly recover the amount of any Erroneously Awarded Compensation received by any Covered Executive, as calculated pursuant to Section 6 hereof, during the Applicable Period, in accordance with the method of recovery set forth in Section 7. Recovery under this Policy with respect to a Covered Executive shall not require the finding of any misconduct by such Covered Executive or such Covered Executive being found responsible for the accounting error leading to an Accounting Restatement.

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6. **Erroneously Awarded Compensation: Amount Subject to Recovery.** The amount of Erroneously Awarded Compensation subject to recovery under this Policy, as determined by the Administrator, is the amount of Incentive-Based Compensation received by the Covered Executive that exceeds the amount of Incentive-Based Compensation that would have been received by the Covered Executive had it been determined based on the restated amounts. Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes paid by the Covered Executive in respect of the Erroneously Awarded Compensation. By way of example, with respect to any

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compensation plans or programs that take into account Incentive-Based Compensation, the amount of Erroneously Awarded Compensation subject to recovery hereunder includes, but is not limited to, the amount contributed to any notional account based on Erroneously Awarded Compensation and any earnings accrued to date on that notional amount. For Incentive-Based Compensation based on stock price or total shareholder return: (a) the Administrator shall determine the amount of Erroneously Awarded

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Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received; and (b) the Corporation shall maintain documentation of the determination of that reasonable estimate and provide such documentation to NYSE American.

7. **Method of Recovery.**

a. (a) In the event of an Accounting Restatement, the Administrator shall promptly (and in all events within ninety (90) days after the date on which the Corporation is required to preparean Accounting Restatement) Restatement) determine the amount of any Erroneously Awarded Compensation for each Covered Executive in connection with such Accounting Restatement and shall promptly thereafter provide each Covered Executive with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable.

b. (b) The Administrator shall have broad discretion to determine the appropriate means of recovery of Erroneously Awarded Compensation based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of the Corporation of delaying recovery. To the extent the Administrator determines that any method of recovery (other than repayment by the Covered Executive in a lump sum in cash or property) is appropriate, the Corporation shall offer to enter into a repayment agreement (in a form reasonable acceptable to the Administrator) with the Covered Executive. If the Covered Executive accepts such offer and signs the repayment agreement within thirty (30) days after such offer is extended, the Corporation shall countersign such repayment agreement. If the Covered Executive fails to sign the repayment agreement within thirty (30) days after such offer is extended, the Covered Executive will be required to repay the Erroneously Awarded Compensation in a lump sum in cash (or such property as the Administrator agrees to accept with a value equal to such Erroneously Awarded Compensation) on or prior to the date that is one hundred twenty (120) days following the date on which the Corporation is required to preparean Accounting Restatement. Restatement. For the avoidance of doubt, except as set forth in Section 7(d) below, in no event may any member of the Corporate Group Group accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of a Covered Executive's obligations hereunder.

c. (c) To the extent that a Covered Executive fails to repay all Erroneously Awarded Compensation to the Corporate Group Group when due (as determined in accordance with Section 7(b) above), the Corporation shall, or shall cause one or more other members of the Corporate Group Group to, take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Covered Executive. The applicable Covered Executive shall be required to reimburse the Corporate Group Group for any and all expenses reasonably incurred (including legal fees) by any member of the Corporate Group Group in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

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d. (d) Notwithstanding anything herein to the contrary, the Corporation shall not be required to take the actions contemplated by Section 7(b) above if the following conditions are met and the Administrator determines that recovery would be impracticable:

(i) The direct expenses paid to a third party to assist in enforcing this Policy against an Covered Executive would exceed the amount to be recovered, after the Corporation (including the other members of the Corporate Group) has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such reasonable attempt(s) to recover and provided such documentation to NYSE American;

(ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Corporation has obtained an opinion of home country counsel, acceptable to NYSE American, that recovery would result in such a violation and a copy of such opinion is provided to NYSE American; or

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of members of the Corporate Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

8. **No Indemnification of Covered Executives.** Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Executive that may be interpreted to the contrary, no member of the Corporate Group may indemnify any Covered Executive against (a) the loss of any Erroneously Awarded Compensation that is repaid, returned, or recovered pursuant to this Policy, including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executives to fund potential recovery obligations under this Policy; or (b) any claims relating to the enforcement by any member of the Corporate Group of its rights under this Policy. Further, no member of the Corporate Group shall enter into any agreement that exempts any Incentive-Based Compensation from the application of this Policy or that waives the Corporate Group's right to recovery of any Erroneously Award Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

9. **Administrator Indemnification.** Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Corporation to the fullest extent under any applicable laws, rules or regulations and any policy of any member of the Corporate Group with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under any applicable laws, rules or regulations or any policy of any member of the Corporate Group.

10. **Effective Date; Retroactive Application.** This Policy shall be effective as of October 2, 2023 (the "Effective Date"). The terms of this Policy shall apply to any Incentive-Based Compensation that is received by Covered Executives on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted, or paid to Covered Executives prior to the Effective Date. Without limiting the generality of Section 7 hereof, and subject to applicable law, the Administrator may affect recovery under this Policy from any amount of compensation approved, awarded, granted, payable, or paid to the Covered Executive prior to, on, or after the Effective Date.

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11. **Acknowledgement**. Each Covered Executive shall sign and return to the Corporation, within thirty (30) days following the later of (a) the Effective Date or (b) the date the individual becomes a Covered Executive, the Acknowledgement Form attached hereto as Exhibit A, pursuant to which the Covered Executive agrees to be bound by, and to comply with, the terms and conditions of this Policy, that the terms of this Policy apply to any and all Incentive-Based Compensation agreements or arrangements between the Covered Executive and any member of the Corporate Group, and that in the event of a conflict between any such agreement or arrangement and this Policy, the terms of this Policy shall govern.

12. **Amendment; Termination.** The Board may amend, modify, supplement, rescind, or replace all or any portion of this Policy at any time and from time to time in the Board's discretion, and shall amend this Policy as the Board deems necessary to comply with all applicable laws, rules and regulations

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and all rules or standards adopted by a national securities exchange on which the Corporation's securities are listed. Notwithstanding anything in this Section 12 to the contrary, no amendment of this Policy shall be effective if such amendment would (after taking into account any actions taken by the Corporation (or any other member of the Corporate Group) contemporaneously with such amendment) cause the Corporation to violate any federal securities laws, SEC rule or regulation or the rules or standards of any national securities exchange on which the Corporation's securities are listed.

13. **Other Recovery Rights; Corporation Claims.** The Board intends that this Policy shall be applied to the fullest extent under all applicable laws, rules and regulations. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to any member of the Corporate Group under any applicable laws, rules or regulations or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to any member of the Corporate Group. Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages, or other legal remedies that any member of the Corporate Group may have against a Covered Executive arising out of or resulting from any actions or omissions by the Covered Executive.

14. **Successors**. This Policy shall be binding upon and enforceable against all Covered Executives and their respective beneficiaries, heirs, executors, administrators, or other legal representatives.

15. **Exhibit Filing Requirement.** A copy of this Policy and any amendments hereto shall be posted and filed consistent with the requirements of the Company Guide, and other applicable laws, rules, and regulations.

Exhibit A

Incentive-Based Compensation Recovery Policy
Acknowledgment Form

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of Park National Corporation's (the "Corporation") Incentive-Based Compensation Recovery Policy (the "Policy").

By signing below, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with any member of the Corporate Group.

By signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the Policy) to the Corporation or another member of the Corporate Group to the extent required by, and in a manner consistent with, the Policy.

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By signing below, the undersigned acknowledges and agrees that the terms of the Policy apply to any and all Incentive-Based Compensation agreements or arrangements between the undersigned and any member of the Corporate Group, and that in the event of a conflict between any such agreement or arrangement and this Policy, the terms of this Policy shall govern.

Any capitalized terms used in this Acknowledgment Form without definition shall have the meaning set forth in the Policy.

Signature:

Printed Name:

Date:

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