

Park National Corporation

INVESTMENT COMMITTEE CHARTER

**Adopted by the Board of Directors
January 27, 2014**

**Amended and Approved by the Board of Directors
April 24, 2017**

Purpose of Committee

The Investment Committee (the “Committee”) is established by the Board of Directors (the “Board”) of Park National Corporation (“Park”) to assist the Board in monitoring management’s implementation and enforcement of Park’s Investment Policy, Borrowing Policy, Asset/Liability Management Policy, Liquidity Management Policy and Liquidity Contingency Funding Plan, Derivatives and Hedging Policy and Park Investments, Inc.’s (“PII’s”) Investment Policy.

This Charter is intended to serve as a guide for the Committee, with the understanding that the Committee may choose to implement duties in addition to those described herein, or adopt other policies or procedures as may be appropriate in light of changing business, legislative, regulatory and other conditions, subject to the approval procedures described below. In addition, the Board may use the Board’s discretion to assign additional duties to the Committee.

Membership

The members of the Committee shall be appointed by the Board on an annual basis, on the recommendation of the Nominating and Corporate Governance Committee (the “Nominating Committee”), and shall serve at the pleasure of the Board. The members must include at least three non-employee members of the Board as well as the Chairman of the Board of Park and the Chief Executive Officer of Park. The Board may, at any time and at the Board’s discretion, name an additional Board member to serve as a Committee member.

On an annual basis, the Chair of the Committee shall also be appointed by the Board, on the recommendation of the Nominating Committee, and serve at the pleasure of the Board.

At the discretion and invitation of the Chair of the Committee, non-Board members may attend meetings and provide information to and participate in discussion with members of the Committee.

Each Committee member must be able to understand fundamental financial statement and asset/liability management concepts.

Operations and Structure

The Committee shall meet in conjunction with the regularly scheduled Board meetings of Park, or as the members of the Committee otherwise deem necessary, but generally not less frequently than quarterly. The Committee members may meet in person or by telephone or video conference call. The Committee may have in attendance at its meetings such members of management of Park or others as the Committee may deem necessary or desirable to carry out its duties and responsibilities. A majority of the members of the Committee shall constitute a quorum. The action of the Committee at a meeting at which a quorum is present shall be the act of the Committee. The Committee may invite from time to time another director to join the Committee to act in the place of an absent Committee member.

The Chair of the Committee shall designate a Secretary of the Committee to record the minutes of the meetings. Committee meeting minutes shall be prepared and maintained with the official books and records of Park.

The Committee shall prepare and provide the Board with an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate.

Duties and Responsibilities

In addition to the requirements described above, the Committee will utilize such reports, indicators, measurements or ratios as the Committee deems advisable or appropriate to monitor the following risk areas and carry out the following duties:

- Monitor the management of the investment securities portfolio, including the purchase, sale, exchange and other disposition of investments.
- Review the status of the investment securities portfolio, including gains or losses, credit quality, average life and rate sensitivity.
- Monitor compliance with both external regulations and the respective Investment Policies governing Park's and PII's investments and categories of investments, including requirements relating to interest rate risk, composition, diversification, credit risk and yield, duration, and weighted average months to maturity.
- Review significant risk exposures facing Park, including various risks within the investment securities portfolio, and the steps management is taking to monitor, report and control such exposures.
- Monitor and report to the Board the liquidity position of Park and the liquidity management activities undertaken by Park to ensure adequate liquidity, including the development of primary and secondary liquidity sources.
- Monitor and report to the Board the management of Park's overall interest rate risk position, including the sensitivity of Park's earnings at risk and economic value of equity at risk under varying interest rate scenarios.
- Monitor and discuss trends in the economy in general and interest rates in particular with a view toward limiting any potential adverse impact on Park's earnings or capital from changes in interest rates.
- Oversee and approve the management of counterparty credit risk, including, but not limited to, reviewing limits on counterparty exposure and reviewing limits on individual transactions based on risk.
- Delegate authority to management to execute individual investment transactions on behalf of Park within policies and limits approved by the Committee.
- Execute on any matters under the Committee's approval authority, as called for in Park's Investment Policy, Borrowing Policy, Asset/Liability Management Policy, Liquidity Management Policy and Liquidity Contingency Funding Plan, Derivatives and Hedging Policy and PII's Investments Policy, or by Board resolution.

- Maintain minutes and records of Committee meetings that are readily available for inspection.
- Maintain this Charter by reviewing and reassessing it at least annually, and, as appropriate, make recommendations for amendment to the full Board for approval by the full Board.

Committee Reports

The Committee may request any report or information from Park's management as it deems necessary to fulfill the Committee's responsibilities. The Committee reports will include notations of any outstanding exceptions to Park's Investment Policy, Borrowing Policy, Asset/Liability Management Policy, Liquidity Management Policy and Liquidity Contingency Funding Plan, Derivatives and Hedging Policy and PII's Investment Policy. The Committee will review reports that are germane to those items stated in the Duties and Responsibilities section above and other reports deemed appropriate by the Committee from time to time.

Resources and Authority

In addition to the policies and procedures specifically mentioned within this Charter, the Committee has the authority to request that management develop and implement any additional procedures as the Committee deems appropriate. The Committee will also refer recommendations for Policy changes to the full Board.

Reporting to the Board

The Committee shall report material information generated pursuant to its activities to the Board following each Committee meeting, accompanied by, as needed, its recommendations for action to be considered by the Board. The Committee will also provide to the Board, as needed, any reports necessary to allow the Board to monitor the investment portfolio activities of Park.