

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Park National Corporation		2 Issuer's employer identification number (EIN) 31-1179518	
3 Name of contact for additional information Brady T. Burt	4 Telephone No. of contact (740) 322-6844	5 Email address of contact bburt@parknationalbank.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 51 North Third St.		7 City, town, or post office, state, and ZIP code of contact Newark, Ohio 43055	
8 Date of action April 1, 2019	9 Classification and description See attachment		
10 CUSIP number 700658107	11 Serial number(s)	12 Ticker symbol PRK	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See attachment

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See attachment

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See attachment

Blank lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment

Blank lines for providing other information necessary to implement the adjustment.

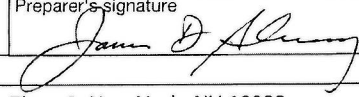
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 5-7-19

Print your name ▶ Brady T. Burt Title ▶ Chief Financial Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
James D. Slivanya		5/5/2019		P00638817
Firm's name ▶ Crowe LLP			Firm's EIN ▶	35-0921680
Firm's address ▶ 488 Madison Avenue - Floor 3, New York, NY 10022			Phone no.	(212) 572-5500

Park National Corporation
31-1179518
Attachment to Form 8937

Report of Organizational Actions Affecting Basis of Securities

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects on the tax basis of Park National Corporation ("PRK") stock received in exchange for CAB Financial Corporation ("CABF") stock as a result of the merger of CABF with and into PRK, on April 1, 2019 (the "Merger"). The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. PRK does not provide tax advice to its shareholders. The tax treatment described below may not apply to all shareholders of CABF. You are urged to consult your own tax advisor regarding the particular consequences of the Merger to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws.

Form 8937 Part I, Box 9

The securities subject to reporting include all shares of Park National Corporation ("PRK") common stock issued in exchange for the outstanding common stock of CAB Financial Corporation ("CABF") as a result of the merger of CABF with and into PRK, on April 1, 2019 (the "Merger"). Shareholders of CABF received cash and shares of PRK common stock in exchange for their shares of CABF common stock in the Merger.

Form 8937 Part II, Box 14

The reportable organizational action, effective April 1, 2019, is the merger of CABF with and into PRK, with PRK continuing as the surviving corporation.

As a result of the Merger, each share of CABF common stock issued and outstanding was converted into the right to receive (i) 0.1378 shares of PRK common stock; and (ii) \$3.80 in cash.

To the extent that the exchange would have resulted in the issuance of a fractional share of PRK common stock to a CABF shareholder, a cash payment equal to the market value equivalent of the fractional share was paid in lieu of issuing a fractional share of PRK common stock.

Form 8937 Part II, Box 15

The merger of CABF with and into PRK, is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). As a result, each CABF shareholder will generally recognize a taxable gain, but not a loss, equal to the lesser of:

- The amount of cash received in the exchange: or
- The amount, if any, by which the sum of the cash received plus the fair market value of the shares of PRK common stock received in the exchange (measured at the time of the exchange) exceeds the CABF shareholder's tax basis in the CABF shares surrendered in the exchange.

For purposes of calculating the taxable gain, the amount of cash received in the exchange does not include cash received in lieu of fractional shares of PRK common stock (see discussion of cash received in lieu of fractional shares below).

Gain or loss must be calculated separately for each identifiable block of CABF common shares surrendered in the exchange having a common tax basis. A loss realized on one block of CABF common shares may not be used to offset a gain realized on another block of CABF common shares.

Each CABF shareholder is required to determine the tax basis of the shares of PRK common stock received in the exchange by performing the following calculations separately for each identifiable block of CABF common shares surrendered in the exchange having a common tax basis:

- Begin with the aggregate tax basis of the CABF common shares surrendered in the exchange
- Add the amount of taxable gain, if any, determined from the above calculation (excluding any gain or loss resulting from the deemed receipt and sale of fractional shares described below)
- Subtract the total amount of cash received (excluding any cash received in lieu of fractional shares described below)
- Subtract the tax basis in any fractional shares of PRK common stock that were deemed to have been received in the exchange and immediately sold (see the treatment of fractional shares described below)

The resulting figure represents the aggregate tax basis of the shares of PRK common stock received in the exchange for that identifiable block of CABF common shares transferred. The tax basis of each individual share of PRK common stock within this identifiable block is determined by dividing this aggregate tax basis by the number of PRK common shares that comprise this identifiable block.

CABF shareholders who receive cash in lieu of a fractional share of PRK common stock are, for purposes of determining the taxability of that cash, deemed to have received a fractional share in the exchange and then as having sold the fractional share for cash. These CABF shareholders will generally recognize a taxable gain or loss equal to the difference between the tax basis of the CABF common shares deemed to have been exchanged for the fractional shares and the amount of cash received.

Form 8937 Part II, Box 16

Refer to the description of the basis calculation in Part II, Box 15 above. The merger of CABF with and into PRK was completed on April 1, 2019. However, the March 29, 2019 closing price of a single share of PRK common stock on the New York Stock Exchange of \$94.75 was used as fair market value as the transaction closed before trading hours.

Form 8937 Part II, Box 17

The merger of CABF with and into PRK, is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. Other relevant Code sections include 356, 358, and 1001.

Form 8937 Part II, Box 18

No loss can be recognized upon the exchange of CABF common stock for PRK common stock and/or cash. If a taxable loss is calculated on the deemed sale of a fractional share of PRK common stock deemed to have been received in the exchange, this loss can be recognized.

Form 8937 Part II, Box 19

The merger of CABF with and into PRK was completed on April 1, 2019. Consequently, the reportable tax year of the CABF shareholders for reporting the tax effect of the share exchange and/or cash receipt is the tax year that includes the April 1, 2019 date. This is the 2019 calendar year for those shareholders who report taxable income on the basis of a calendar year.