



**PARK**  
**NATIONAL**  
**C O R P O R A T I O N**

**Annual Shareholders' Meeting**

April 19, 2010

# Forward-looking Statements

- This presentation presents management's discussion and analysis of the financial condition and results of operations for Park National Corporation (Park). This discussion should be considered in conjunction with the consolidated financial statements and related notes and the 5-year summary of selected financial data presented in Park's 2009 Annual Report. Management's discussion and analysis 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. We have tried, wherever possible, to identify such statements by using words such as "anticipate," "estimate," "project," "intend," "plan," "believe," "will" and similar expressions in connection with any discussion of future operating or financial performance. 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: deterioration in the asset value of Park's loan portfolio may be worse than expected; Park's ability to execute its business plan successfully and within the expected timeframe; general economic and financial market conditions, and weakening in the economy, specifically, the real estate market and credit market, either national or in the states in which Park and its subsidiaries do business, may be worse than expected which could decrease the demand for loan, deposit and other financial services and increase loan delinquencies and defaults; changes in market rates and prices may adversely impact the value of securities, loans, deposits and other financial instruments and the interest rate sensitivity of our consolidated balance sheet; changes in consumer spending, borrowing and saving habits; our liquidity requirements could be adversely affected by changes in our assets and liabilities; competitive factors among financial institutions increase significantly, including product and pricing pressures and our ability to attract, develop and retain qualified bank professionals; the nature, timing and effect of changes in banking regulations or other regulatory or legislative requirements affecting the respective businesses of Park and its subsidiaries, including changes in laws and regulations concerning taxes, accounting, banking, securities and other aspects of the financial services industry; the effect of fiscal and governmental policies of the United States federal government; demand for loans in the respective market areas served by Park and its subsidiaries, and other risk factors relating to the banking industry as detailed from time to time in Park's reports filed with the Securities and Exchange Commission including those described in "Item 1A. Risk Factors" of Part I of Park's Annual Report on Form 10-K for the fiscal year ended December 31, 2009. Undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this presentation. Park does not undertake, and specifically disclaims any obligation, to publicly release the result 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 is made, or reflect the occurrence of unanticipated events, except to the extent required by law.

# PARK NATIONAL CORPORATION



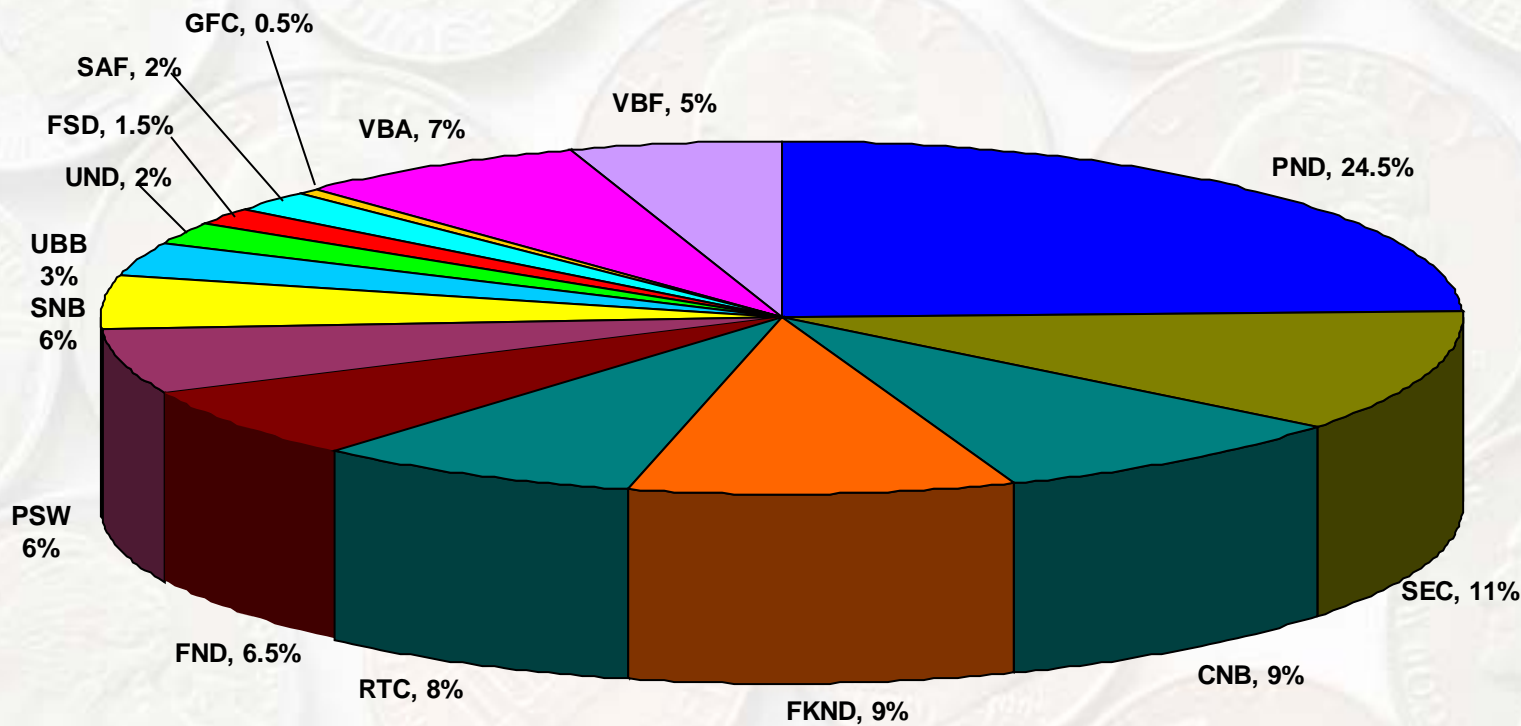
- 13 Community Banks (2 charters)
- 2 Specialty Finance Companies
- 28 OH, 6 FL, 1 AL & 1 KY Counties
- 153 Offices
- 2,007 FTEs (as of 3/31/2010)

# PARK NATIONAL CORPORATION

## Relative Size of Bank Divisions and Affiliates

December 31, 2009

(000s)



PND	\$1,776,797
SEC	821,694
CNB	629,519
FKND	620,870
RTC	565,453
FND	462,181
PSW	403,880
SNB	374,110
UBB	244,914
UND	167,179
FSD	105,273
SCOPE	146,112
GFC	38,606
VBA	538,788
VBF	359,193
PRK*	\$7,040,329

# PARK NATIONAL CORPORATION

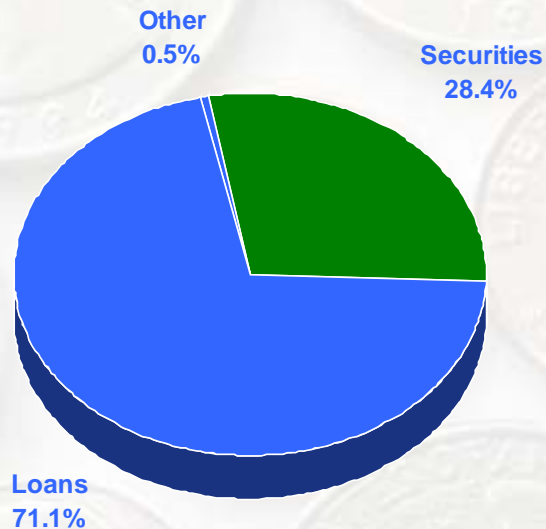
## Statement of Condition

(in millions)	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007
Investment securities	\$ 1,864	\$ 2,059	\$ 1,703
Loans	4,640	4,491	4,224
Allowance for loan losses	(117)	(100)	(87)
Other assets	653	620	661
<b>Total assets</b>	<b>\$ 7,040</b>	<b>\$ 7,070</b>	<b>\$ 6,501</b>
Non-interest bearing deposits	\$ 897	\$ 782	\$ 695
Interest bearing deposits	4,291	3,979	3,744
<b>Total deposits</b>	<b>5,188</b>	<b>4,761</b>	<b>4,439</b>
<b>Total borrowings</b>	<b>1,054</b>	<b>1,555</b>	<b>1,390</b>
<b>Other liabilities</b>	<b>81</b>	<b>112</b>	<b>92</b>
<b>Stockholders' equity</b>	<b>717</b>	<b>642</b>	<b>580</b>
<b>Total liabilities &amp; stockholders' equity</b>	<b>\$ 7,040</b>	<b>\$ 7,070</b>	<b>\$ 6,501</b>

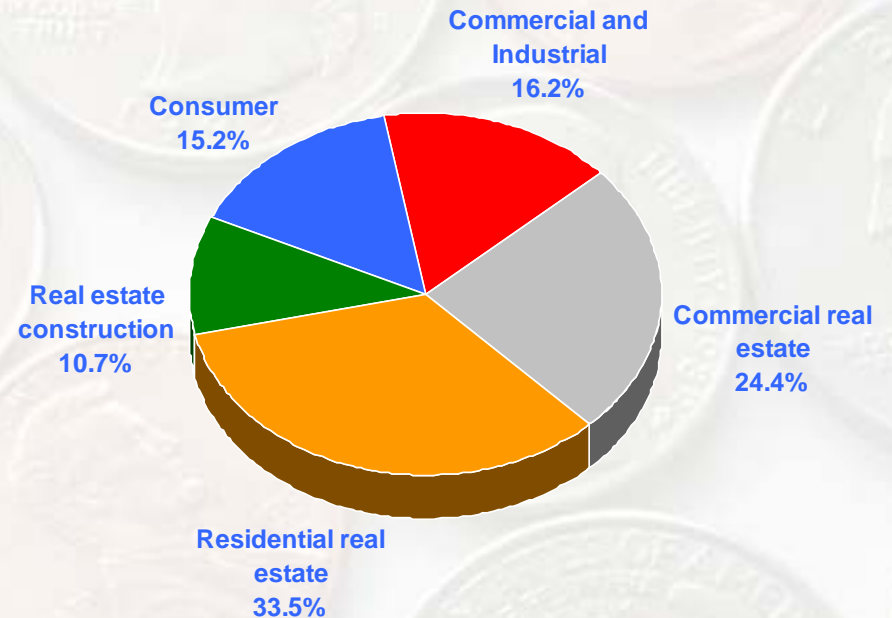
# Earning Assets Composition

- Commercial lending focus on small, closely-held businesses within our market
- Consumer mortgage and home equity portfolios are originated by Park within our footprint and have been consistently underwritten for decades
- Steady growth across all loan categories
  - No unfavorable mix or shift
- Limited exposure to high risk asset classes
  - Subprime (\$67.1 million exposure) – Guardian Finance Company (\$38.6mm) and Structured Warehouse Finance (\$28.5mm)
  - Alt-A loans / Option Arms (\$0 exposure)
  - Nationally syndicated loans (\$0 exposure)
  - GSE Preferred, CDO / TRuP (\$0 exposure)

## Average Earning Assets by Type



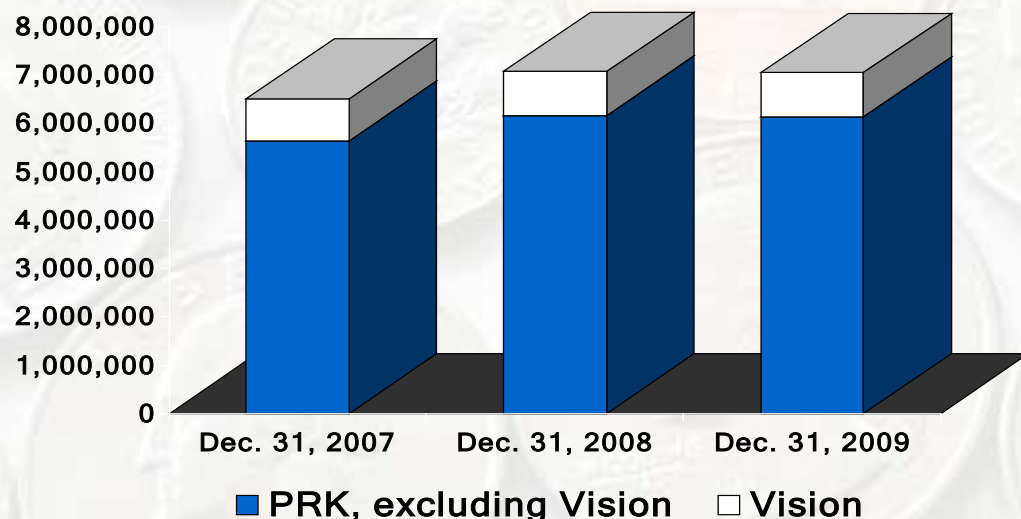
## Loans by Type



Total loan portfolio (\$M): \$4,640

# Asset and Loan Portfolio Comparison

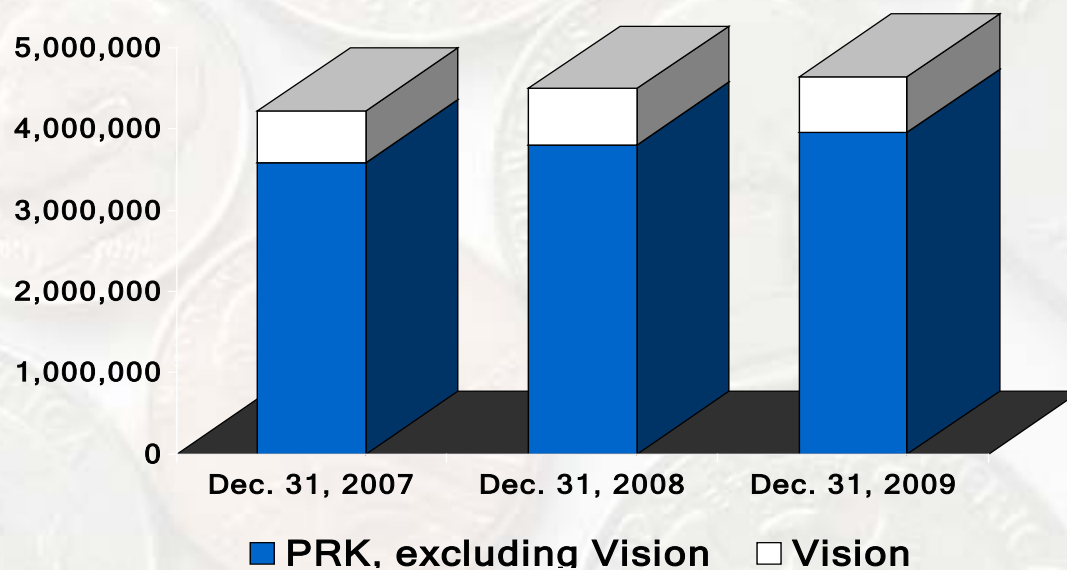
## Total assets



At December 31, 2009, Vision Bank assets represented approximately 12.8% of the total assets of Park National Corporation (\$898 million of \$7.04 billion).

## Total loans

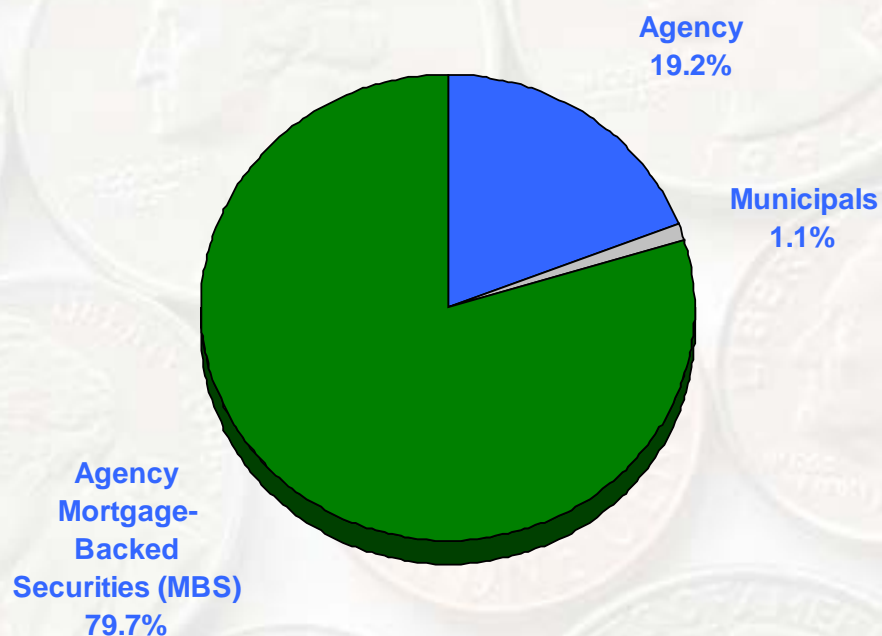
At December 31, 2009, Vision Bank loans represented approximately 14.6% of the total loans of Park National Corporation (\$677 million of \$4.64 billion).



# Investment Portfolio

- As of December 31, 2009, the fair value of our investment portfolio totaled approximately \$1.8 billion
  - \$1.3 billion available-for-sale
  - \$0.5 billion held-to-maturity

## Investment Portfolio Composition



## Conservative Portfolio

- Net unrealized gain position of \$62.9 million as of December 31, 2009
- No Private Label MBS
- No Single-Issuer or Pooled Trust Preferreds
- Portfolio yield
  - 2009 4.94%
  - 2008 5.04%
  - 2007 5.10%



# PARK NATIONAL CORPORATION

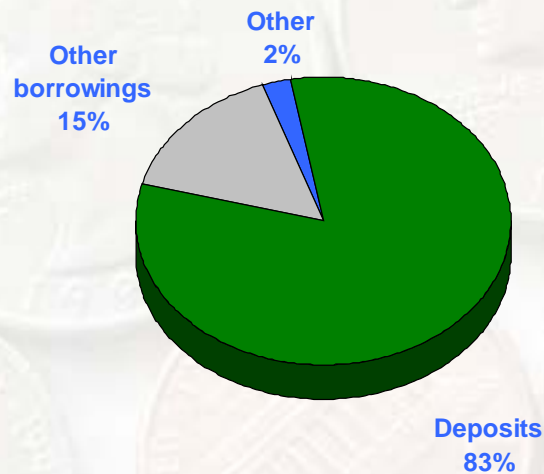
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<b>Total deposits</b>	<b>5,188</b>	<b>4,761</b>	<b>4,439</b>
Other borrowings	1,054	1,555	1,390
Other liabilities	81	112	92
<b>Stockholders' equity</b>	<b>717</b>	<b>642</b>	<b>580</b>
<b>Total liabilities &amp; stockholders' equity</b>	<b>\$ 7,040</b>	<b>\$ 7,070</b>	<b>\$ 6,501</b>

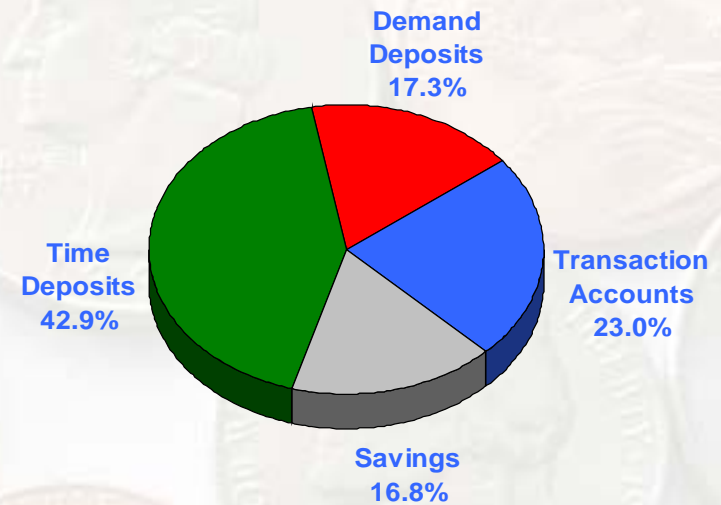
# Funding Composition

- 80% core deposits contribute to a stable funding base

Funding Mix (as of 12/31/09)

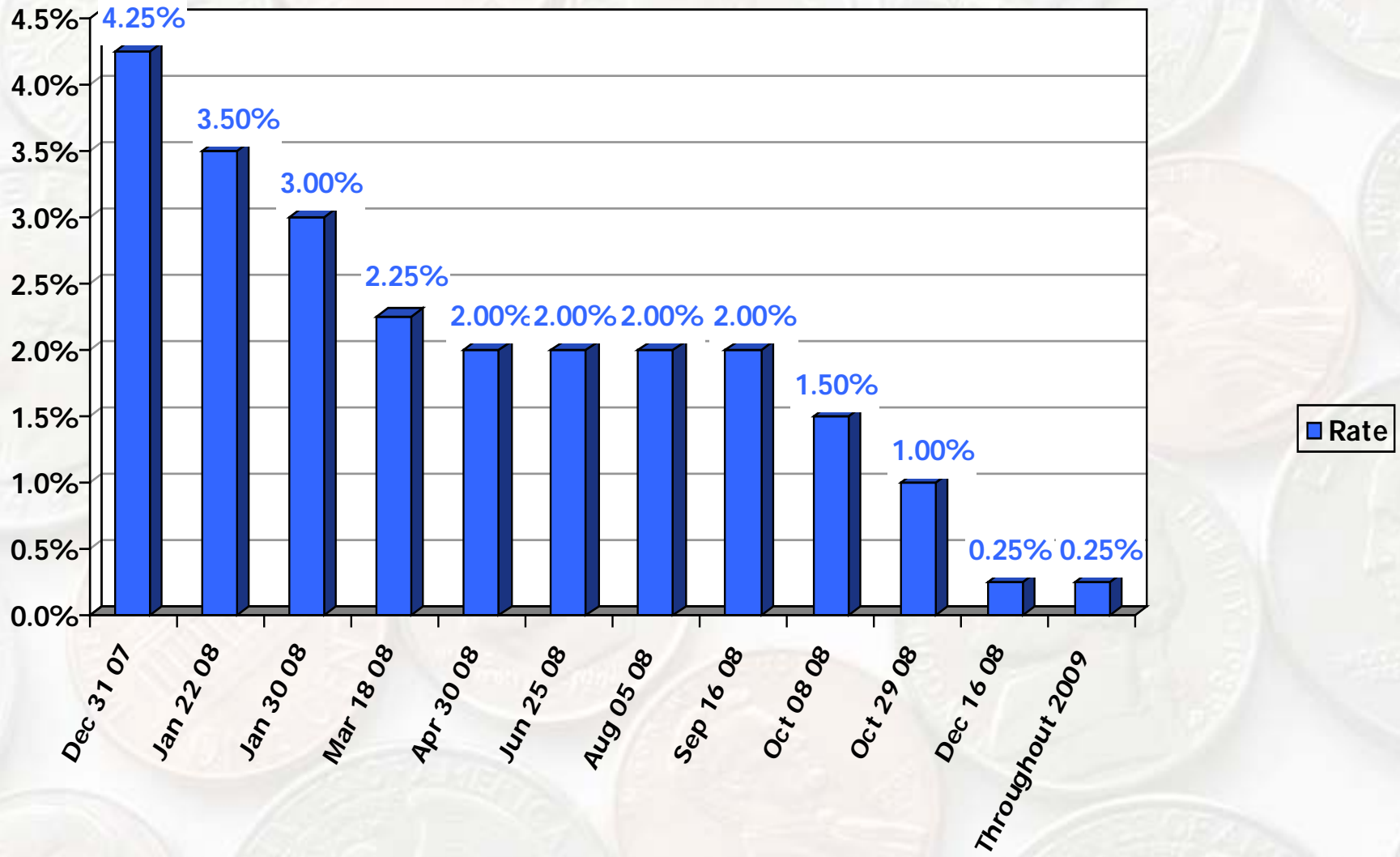


Deposit Composition (as of 12/31/09)



Total deposit portfolio (\$M): \$5,188

# Federal Funds Rate Adjustments Since December 31, 2007



# Park National Corporation – Income Statement

(in thousands)	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006
<b>Net interest income</b>	\$ 273,491	\$ 255,873	\$ 234,677	\$ 213,244
<b>Provision for loan losses</b>	68,821	70,487	29,476	3,927
<b>Net interest income after provision</b>	204,670	185,386	205,201	209,317
<b>Non interest income</b>	81,190	84,834	71,640	64,762
<b>Non interest expense</b>	188,725	179,515	170,129	141,002
<b>Net income before impairment</b>	<b>74,192</b>	<b>68,694</b>	<b>76,742</b>	<b>94,091</b>
<b>Goodwill impairment charge</b>	-	54,986	54,035	-
<b>Net income</b>	74,192	13,708	22,707	94,091

# Vision Bank – Income Statement

<u>(in thousands)</u>	<u>Dec. 31, 2009</u>	<u>Dec. 31, 2008</u>	<u>Dec. 31, 2007</u>
<b>Net interest income</b>	\$ 25,634	\$ 27,065	\$ 23,756
<b>Provision for loan losses</b>	44,430	46,963	19,425
<b>Net interest income (loss) after provision</b>	(18,796)	(19,898)	4,331
<b>Non interest income (loss)</b>	(2,047)	3,014	3,465
<b>Non interest expense</b>	28,091	27,149	18,545
<b>Net (loss) before impairment</b>	<b>(30,110)</b>	<b>(26,201)</b>	<b>(6,646)</b>
<b>Goodwill impairment charge</b>	-	54,986	54,035
<b>Net (loss)</b>	<b>(30,110)</b>	<b>(81,187)</b>	<b>(60,681)</b>

# Park National Corporation, excluding Vision – Income Statement

(in thousands)	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006
<b>Net interest income</b>	\$ 247,857	\$ 228,808	\$ 210,921	\$ 213,244
<b>Provision for loan losses</b>	24,391	23,524	10,051	3,927
<b>Net interest income after provision</b>	223,466	205,284	200,870	209,317
<b>Non interest income</b>	83,237	81,820	68,175	64,762
<b>Non interest expense</b>	160,634	152,366	151,584	141,002
<b>Net income</b>	104,302	94,895	83,388	94,091

# The Park National Bank – The bank of choice

## Headquarter Counties of Operation – Deposits (in thousands)

Bank Division	Year joined Park	Our bank deposits	Total county deposits	Park % of market share	Rank in market
Park National	1908	\$ 1,199,404	\$ 2,124,888	56.4%	1
Fairfield National	1985	336,748	1,673,954	20.1%	1
Richland Bank	1987	444,249	1,630,709	27.2%	1
Century National	1990	360,963	1,139,188	31.7%	1
First-Knox National	1997	342,672	655,422	52.3%	1
Second National	2000	212,595	923,621	23.0%	2
Security National	2001	359,814	1,498,645	24.0%	1
Seven largest OH divisions		\$ 3,256,445	\$ 9,646,427	33.8%	
Other OH divisions – headquarter counties		316,187	2,472,503	12.8%	
Total OH divisions – headquarter counties		\$ 3,572,632	\$ 12,118,930	29.5%	
Remaining Ohio bank deposits		\$ 847,000			
Total Ohio bank deposits		\$ 4,419,632			

# Customer Proposition Leads to Core Profitability

*Unique branding strategy makes PRK Affiliates the local bank of choice*

- Dominant market share
- Sector leading margin
- **Historically superior profitability continues**

Yield on Earning Assets %	
PRK	Peer median
5.67	5.25

+ 42 bps

Cost of Funds %	
PRK	Peer median
1.73	1.96

- 23 bps

Net Interest Margin %	
PRK	Peer median
4.22	3.57

+ 65 bps

Core ROAA %	
PRK	Peer median
0.97	(0.16)

+ 113 bps

Core ROAE %	
PRK	Peer median
11.81	(2.22)

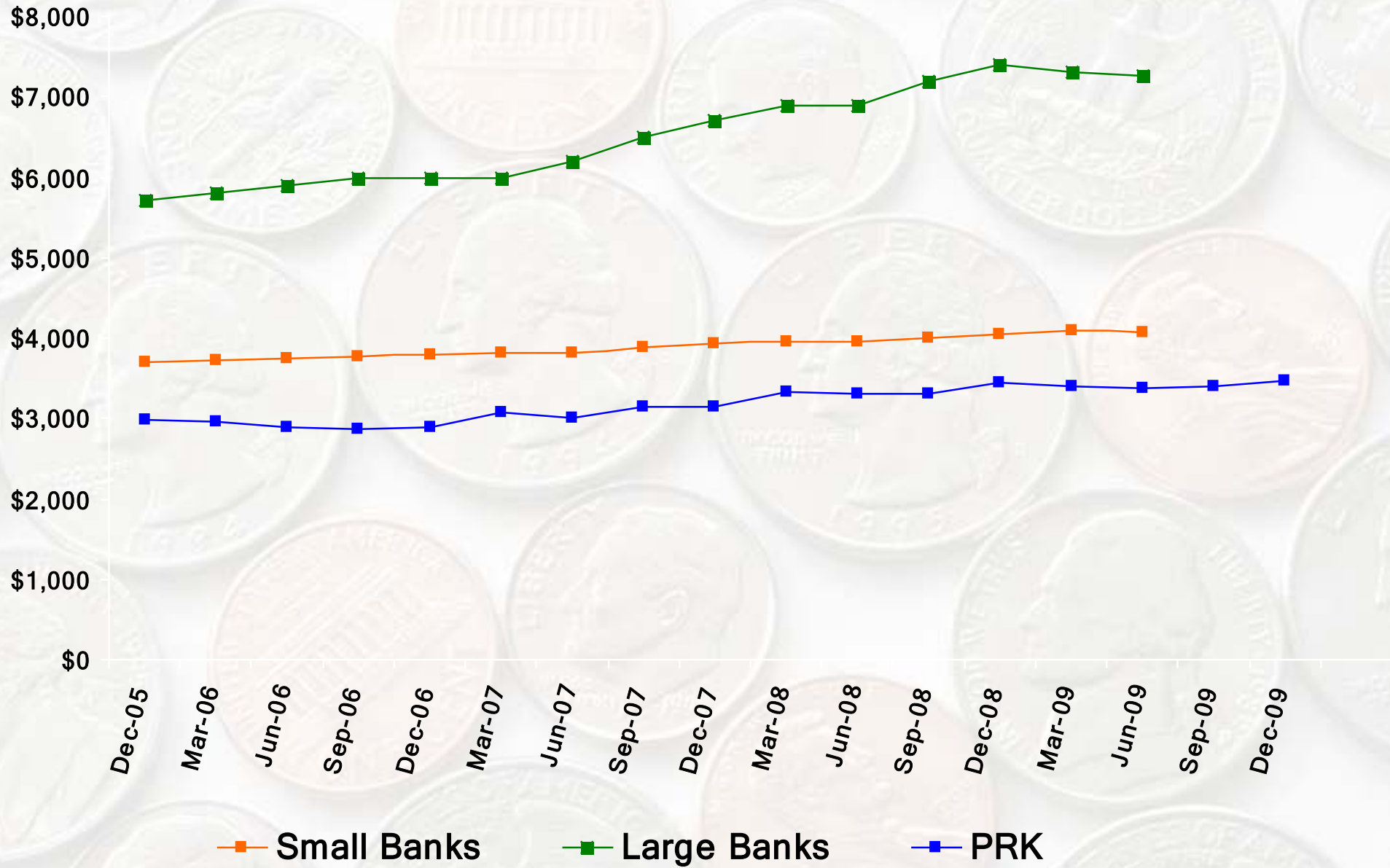
+ 1,403 bps

Efficiency Ratio %	
PRK	Peer median
54.01	71.21

- 1,720 bps



# U.S. Banking – Assets (M) per Employee



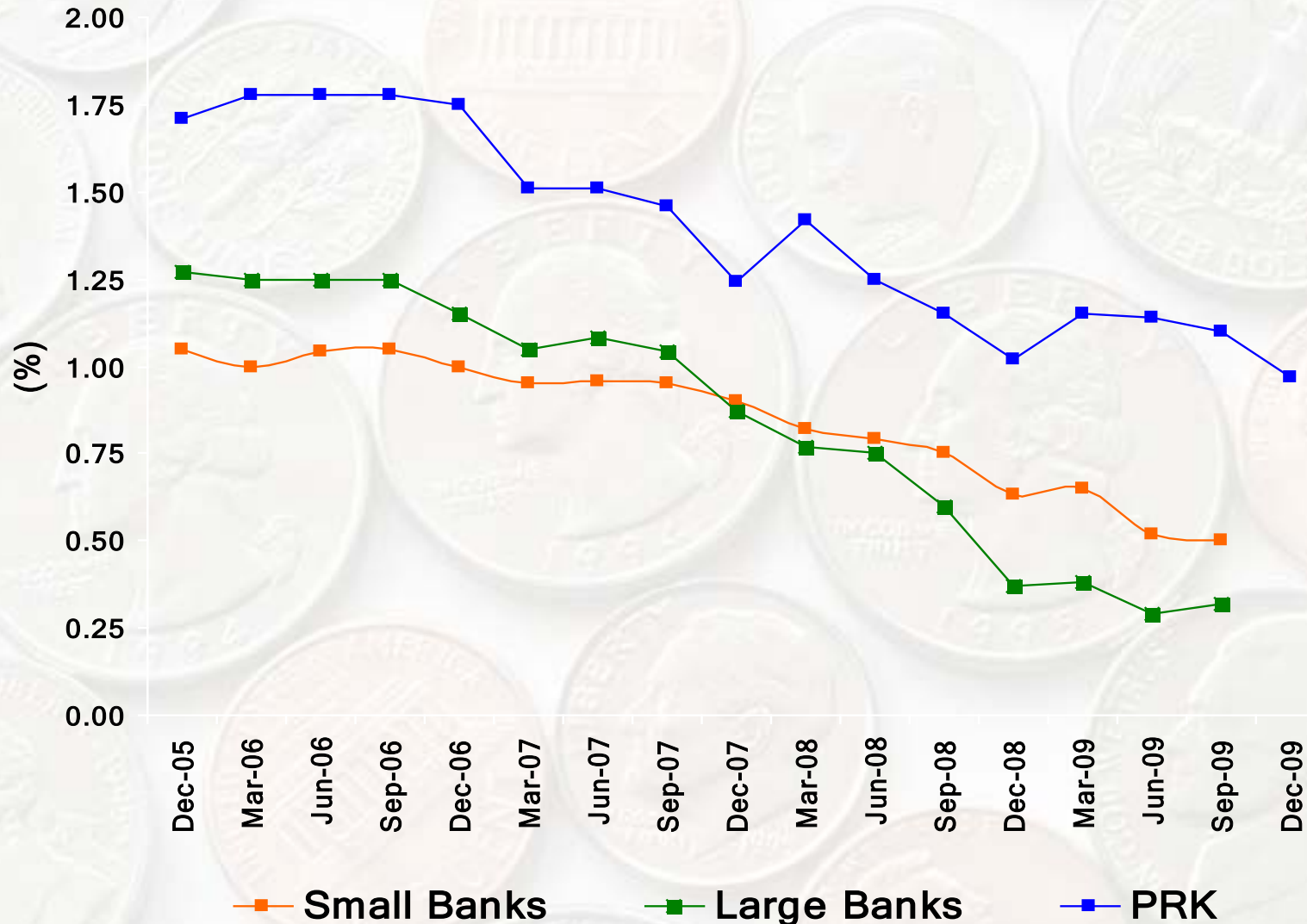
Small Banks – Assets less than \$5 billion

Large Banks – Assets of \$5 billion or more



Source: FDIC; Company Filings

## U.S. Banking – Median Return on Average Assets (YTD)

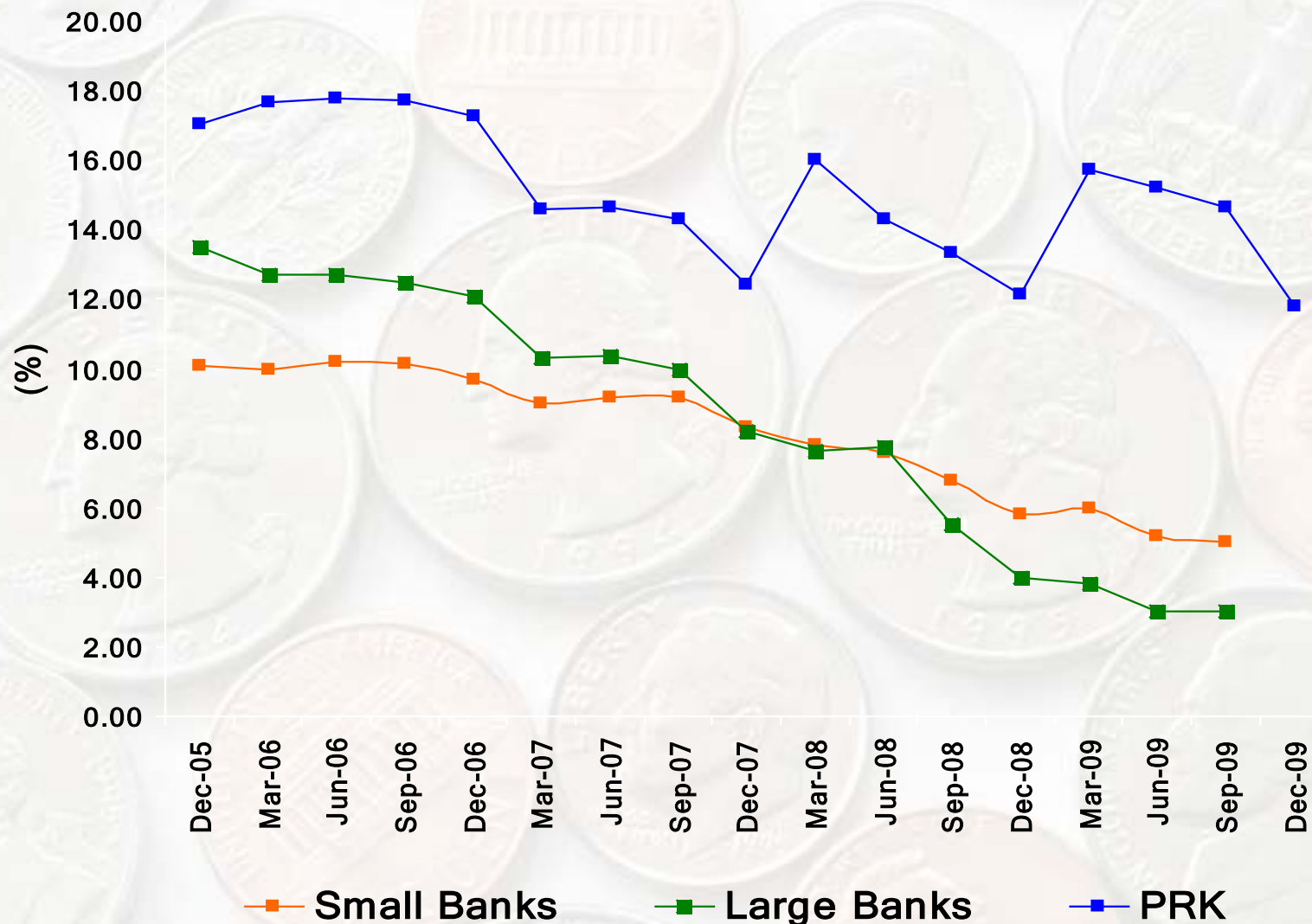


**Small Banks** – Assets less than \$5 billion

**Large Banks** – Assets of \$5 billion or more

**Note:** PRK return on average assets presented above is adjusted for goodwill impairment charge of \$55 million in September 2008 and \$54 million in December 2007. Including the goodwill impairment, PRK return on average assets was 0.37%, 0.06% and 0.20% for the YTD periods ended December 31, 2007, September 30, 2008 and December 31, 2008, respectively.

## U.S. Banking – Median Return on Average Common Equity (YTD)



**Small Banks** – Assets less than \$5 billion

**Large Banks** – Assets of \$5 billion or more

**Note:** PRK return on average common equity presented above is adjusted for goodwill impairment charge of \$55 million in September 2008 and \$54 million in December 2007. Including the goodwill impairment, PRK return on average common equity was 3.67%, 0.64% and 2.40% for the YTD periods ended December 31, 2007, September 30, 2008 and December 31, 2008, respectively.

# U.S. Banking – Median Net Interest Margin (YTD)



Small Banks – Assets less than \$5 billion

Large Banks – Assets of \$5 billion or more



Source: FDIC; Company Filings

# Efficiency Ratio Comparison

## U.S. Banking – Median Efficiency Ratio



**Small Banks** – Assets less than \$5 billion

**Large Banks** – Assets of \$5 billion or more

**Note:** PRK efficiency ratio presented above is adjusted for goodwill impairment charge of \$55 million in September 2008 and \$54 million in December 2007. Including the goodwill impairment, PRK efficiency ratio was 72.74%, 75.17% and 68.66% for the YTD periods ended December 31, 2007, September 30, 2008 and December 31, 2008, respectively.

# III. Selected Financial Data

## Results Count - ROA and ROE History – PRK and PRK, excluding Vision

	Park ROA	Park ROA, excluding Vision	Peer median ROA	Park ROE *	Park ROE, excluding Vision **	Peer median ROE
2009	0.97%	1.61%	-0.16%	11.81%	20.80%	-2.22%
2008	1.02% ***	1.63%	-0.04%	12.12% ***	21.57%	-1.80%
2007	1.24% ***	1.52%	0.87%	12.40% ***	17.88%	9.45%
2006	1.75%	1.75%	1.11%	17.26%	17.26%	12.23%
2005	1.71%	1.71%	1.14%	17.03%	17.03%	12.96%
2004	1.81%	1.81%	1.15%	17.00%	17.00%	13.15%
2003	1.81%	1.81%	1.15%	16.69%	16.69%	13.53%
2002	1.93%	1.93%	1.21%	17.56%	17.56%	14.46%
2001	1.84%	1.84%	1.15%	17.33%	17.33%	13.39%
2000	1.65%	1.65%	1.15%	16.55%	16.55%	14.97%

\* Calculated using average common equity for Park National Corporation.

\*\* Calculated using average common equity for Park National Corporation, excluding Vision Bank.

\*\*\* Adjusted for goodwill impairment charges of \$55 million in 2008 and \$54 million in 2007. Including the goodwill impairment charges, Park's ROA for 2008 and 2007 was 0.20% and 0.37%, respectively, and Park's ROE for 2008 and 2007 was 2.40% and 3.67% respectively.

Source: BHC Performance Report and Company Filings (BHCPR information for 2009)  
Peers include all bank holding companies nationwide with total assets between \$3.0 and \$10.0 billion

# Park Earnings History

	<u>Diluted EPS</u>	<u>Dividends Per Share</u>	<u>Stock Price</u>	<u>Common Book Value Per Share</u>	<u>Common Tangible Book Value Per Share</u>	<u>Price to Book %</u>	<u>Price to Tangible Book %</u>	<u>Price to Earnings</u>
<b>Q1 2010</b>	\$ 1.30	\$ 0.94	\$ 62.31	\$ 41.94	\$ 36.51	149%	171%	11.82**
<b>2009</b>	\$ 4.82	\$ 3.76	\$ 58.88	\$ 41.71	\$ 36.22	141%	163%	12.22
<b>2008</b>	4.91 *	3.77	71.75	39.15	33.02	183%	217%	14.61
<b>2007</b>	5.40 *	3.73	64.50	41.54	31.18	155%	207%	11.94
<b>2006</b>	6.74	3.69	99.00	40.98	35.37	242%	280%	14.69
<b>2005</b>	6.64	3.62	102.64	39.63	34.72	259%	296%	15.46
<b>2004</b>	6.32	3.41	135.50	39.28	36.43	345%	372%	21.44
<b>2003</b>	5.97	3.21	113.15	37.57	36.67	301%	309%	18.95
<b>2002</b>	5.86	2.96	98.80	35.17	34.06	281%	290%	16.86
<b>2001</b>	5.31	2.75	92.75	32.00	30.54	290%	304%	17.47
<b>2000</b>	4.58	2.53	89.69	29.85	28.46	301%	315%	19.58

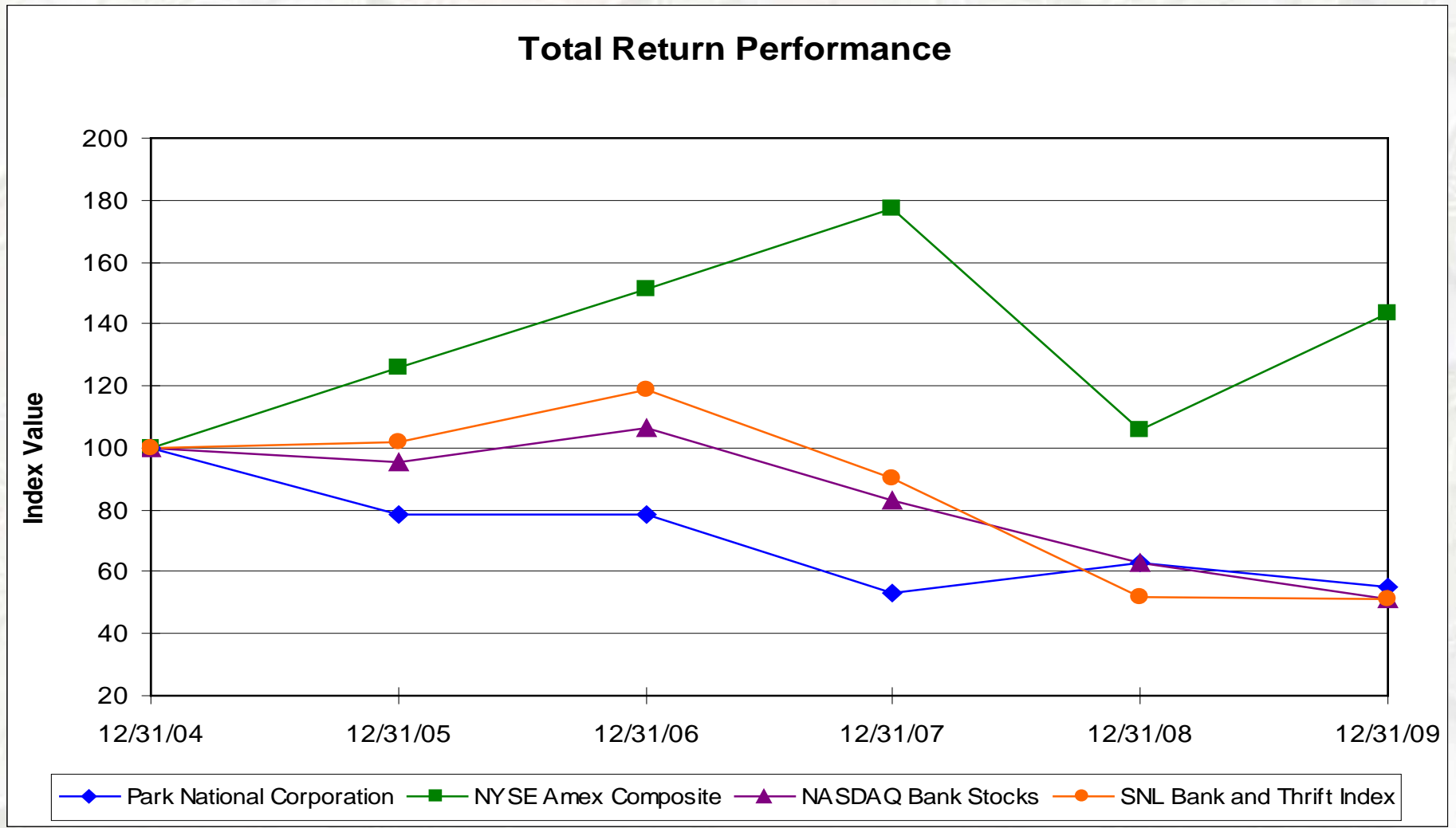
\* Adjusted for goodwill impairment charge of \$55 million in 2008 and \$54 million in 2007. Including the goodwill impairment charges, Park's diluted EPS for 2008 and 2007 was \$0.97 and \$1.60, respectively.

\*\* Annualized earnings through March 31, 2010 have been utilized in this calculation.

Source: Company Filings

# Total Return Performance

## Park National Corporation





## PRK Summary – Allowance for loan and lease losses

(in thousands)	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006
<b>ALLL - beginning balance</b>	\$100,088	\$87,102	\$70,500	\$69,694
<b>Charge-offs</b>	59,022	62,916	27,776	10,772
<b>Recoveries</b>	6,830	5,415	5,568	6,853
<b>Provision for loan losses</b>	68,821	70,487	29,476	3,927
<b>ALLL of acquired bank</b>	-	-	9,334	798
<b>ALLL - ending balance</b>	\$116,717	\$100,088	\$87,102	\$70,500
<b>Average loans YTD</b>	\$4,594,436	\$4,354,520	\$4,011,307	\$3,357,278
<b>Ratio of net loan charge-offs to average loans</b>	1.14%	1.32%	0.55%	0.12%
<b>Ratio of ALLL to end of period loans</b>	2.52%	2.23%	2.06%	2.03%

## Park National Corporation – Non-performing assets

(in thousands)	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006
Non-accrual loans	\$233,544	\$159,512	\$101,128	\$16,004
Renegotiated loans	142	2,845	2,804	9,113
Loans past due 90 days or more (still accruing)	14,773	5,421	4,545	7,832
<b>Total nonperforming loans</b>	<b>\$248,459</b>	<b>\$167,778</b>	<b>\$108,477</b>	<b>\$32,949</b>
Other real estate owned	41,240	25,848	13,443	3,351
<b>Total nonperforming assets</b>	<b>\$289,699</b>	<b>\$193,626</b>	<b>\$121,920</b>	<b>\$36,300</b>
Percentage of nonperforming loans to loans (PRK)	5.35%	3.74%	2.57%	0.95%
Percentage of nonperforming assets to loans + OREO (PRK)	6.19%	4.29%	2.88%	1.04%
<b>Peer Group Information</b>				
Percentage of nonperforming loans to loans (Peer Group)	4.23%	2.46%	0.97%	0.51%
Percentage of nonperforming assets to loans + OREO (Peer Group)	5.45%	2.69%	0.98%	0.52%

## Vision Bank – Non-performing assets

(in thousands)	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007
Non-accrual loans	\$148,347	\$91,207	\$63,015
Renegotiated loans	-	2,845	-
Loans past due 90 days or more (still accruing)	11,277	644	457
<b>Total nonperforming loans</b>	<b>\$159,624</b>	<b>\$94,696</b>	<b>\$63,472</b>
Other real estate owned	35,203	19,699	7,074
<b>Total nonperforming assets</b>	<b>\$194,827</b>	<b>\$114,395</b>	<b>\$70,546</b>
Percentage of nonperforming loans to loans (Vision)	23.58%	13.71%	9.93%
Percentage of nonperforming assets to loans + OREO (Vision)	27.35%	16.11%	10.92%
<b>PRK Peer Group Information</b>			
Percentage of nonperforming loans to loans (PRK Peer Group)	4.23%	2.46%	0.97%
Percentage of nonperforming assets to loans + OREO (PRK Peer Group)	5.45%	2.69%	0.98%

## Park National Corporation, excluding Vision – Non-performing assets

(in thousands)	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006
Non-accrual loans	\$85,197 *	\$68,305 *	\$38,113	\$16,004
Renegotiated loans	142	-	2,804	9,113
Loans past due 90 days or more (still accruing)	3,496	4,777	4,088	7,832
<b>Total nonperforming loans</b>	<b>\$88,835</b>	<b>\$73,082</b>	<b>\$45,005</b>	<b>\$32,949</b>
Other real estate owned	6,037	6,149	6,369	3,351
<b>Total nonperforming assets</b>	<b>\$94,872</b>	<b>\$79,231</b>	<b>\$51,374</b>	<b>\$36,300</b>
Percentage of nonperforming loans to loans (PRK, excluding Vision)	2.24%	1.92%	1.26%	0.95%
Percentage of nonperforming assets to loans + OREO (PRK, excl. Vision)	2.39%	2.08%	1.43%	1.04%
<b>PRK Peer Group Information</b>				
Percentage of nonperforming loans to loans (PRK Peer Group)	4.23%	2.46%	0.97%	0.51%
Percentage of nonperforming assets to loans + OREO (PRK Peer Group)	5.45%	2.69%	0.98%	0.52%

\* Includes Park National Bank loan participations with Vision Bank of \$8.6 million and \$9.1 million at December 31, 2009 and 2008, respectively.

Source: BHC Performance Report and Company Filings as of December 31, 2009

# Historical Review of Vision Bank Commercial Land & Development Loans

(in thousands)	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007
<b>CL&amp;D loans, period end</b>	\$ 218,205	\$ 251,443	\$ 295,743
<b>Performing CL&amp;D loans, period end</b>	132,788	191,712	260,195
<b>Impaired CL&amp;D loans, period end</b>	85,417	59,731	35,548
<b>Specific reserve on impaired CL&amp;D loans</b>	21,706	3,134	1,184
<b>Net of specific reserve</b>	63,711	56,597	34,364
<b>Cumulative prior charge-offs on impaired CL&amp;D loans</b>	24,931	18,839	7,399
<b>% write down of impaired CL&amp;D loans through period end (charge-offs and specific reserve)</b>	42%	28%	20%

## Review of Park's Commercial Loan Portfolio, excluding Vision Bank CL&D loans

(in thousands)	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007
<b>Commercial Loans, excluding Vision CL&amp;D loans, period end</b>	\$ 2,570,834	\$ 2,440,888	\$ 2,215,603
<b>Performing commercial loans, period end</b>	2,455,108	2,357,677	2,159,471
<b>Impaired commercial loans, period end</b>	115,726	83,211	56,132
<b>Specific reserve on impaired commercial loans</b>	15,015	5,741	2,308
<b>Net of specific reserve</b>	100,711	77,470	53,824
<b>Cumulative prior charge-offs on impaired commercial loans</b>	18,471	11,128	2,827
<b>% write down of impaired commercial loans through period end (charge-offs and specific reserve)</b>	25%	18%	9%

# Vision Bank CL&D Loan Portfolio

- As of December 31, 2009, Vision's CL&D loan portfolio was \$218.2 million, down from a post-acquisition high of \$308.5 million at June 30, 2007, a decline of 29.2%
- Performing CL&D loans were \$132.8 million at December 31, 2009, down from a post-acquisition high of \$305.3 million at June 30, 2007, a decline of 56.5%
- Impaired CL&D loans, net of specific reserves, was \$63.7 million at December 31, 2009. These impaired assets have been written down 42% through a combination of charge-offs and specific reserves.
- In April 2009, management hired a third-party specialist to assist in the resolution of impaired loans at Vision Bank.
- This third-party specialist is helping management maximize the value realized on the impaired loan portfolio at Vision Bank.

# Capital Ratios

Capital Ratios @ December 31, 2009

(\$ in thousands)

	<b>Leverage Ratio</b>	<b>Tier I Risk- Based Capital</b>	<b>Risk-Based Capital</b>
<b>Park National Corporation</b>	9.04%	12.45%	14.89%
<b>Park National Bank</b>	6.27%	8.81%	10.89%
<b>Vision Bank</b>	10.77%	13.15%	14.46%
<b>Minimum capital ratio</b>	4.00%	4.00%	8.00%
<b>Well capitalized requirement</b>	5.00%	6.00%	10.00%
<b>PRK exceeds the well capitalized requirement by</b>	\$ 283,369	\$ 328,202	\$ 249,084
<b>TARP capital</b>	\$ 100,000	\$ 100,000	\$ 100,000
<b>PRK capital ratios, excluding TARP capital</b>	7.61%	10.47%	12.91%



# 2009 PRK Agenda

- Improve loan quality
- Increase net income
- Technology review
- Conclude implementation of Project EPS
- Snider Muffler Shop, Newark (Park 22)
- Capital funding alternatives (TARP/CPP)
- Address officer compensation plan
- M & A analysis; branch office review

# 2009 Accomplishments

- Raised \$53.5 million in equity, net of expenses, through the issuance of common stock, at market prices. Additionally, PRK issued \$35.25 million of subordinated notes, bringing the total capital raised in 2009 to \$88.8 million.
- Increased net income to \$74.2 million
- Loan growth of 3.3% and deposit growth of 9.0%
- Scope Aircraft grew loans by 45%
- Mortgage loan originations of \$615.1 million, 2<sup>nd</sup> highest year in PRK history
- Trust assets under management increased 14.8% to \$3.1 billion
- Concluded implementation of Project EPS
- Finalized conversion of Snider Muffler Shop into Park 22
- Completed technology strategic plan; implementation underway

# Park National Corporation – Income Statement

## for the three months ended March 31, 2010 and 2009

(in thousands)	March 31, 2010	March 31, 2009	\$ Change	% Change
<b>Net interest income</b>	\$ 67,380	\$ 68,233	(\$853)	(1.25%)
<b>Provision for loan losses</b>	16,550	12,287	4,263	34.70%
<b>Net interest income after provision</b>	50,830	55,946	(5,116)	(9.14%)
<b>Non interest income</b>	16,710	19,210	(2,500)	(13.01%)
<b>Gain on sale of securities</b>	8,304	-	8,304	N.M.
<b>Non interest expense</b>	47,890	45,862	2,028	4.42%
<b>Net income</b>	20,779	21,390	(611)	(2.86%)
<b>Diluted earnings per common share</b>	\$ 1.30	\$ 1.43	(0.13)	(9.09%)
<b>Dividends declared per common share</b>	\$ 0.94	\$ 0.94	-	-
<b>Common book value per common share</b>	\$ 41.94	\$ 40.10	1.84	4.59%
<b>Common share dividend coverage</b>	1.38 x	1.52 x		(9.21%)

## Park National Corporation – Non-performing assets for the three months ended March 31, 2010

(in thousands)	March 31, 2010	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007
Non-accrual loans	\$230,498	\$233,544	\$159,512	\$101,128
Renegotiated loans	60	142	2,845	2,804
Loans past due 90 days or more (still accruing)	11,853	14,773	5,421	4,545
<b>Total nonperforming loans</b>	<b>\$242,411</b>	<b>\$248,459</b>	<b>\$167,778</b>	<b>\$108,477</b>
Other real estate owned	45,854	41,240	25,848	13,443
<b>Total nonperforming assets</b>	<b>\$288,265</b>	<b>\$289,699</b>	<b>\$193,626</b>	<b>\$121,920</b>
Percentage of nonperforming loans to loans (PRK)	5.27%	5.35%	3.74%	2.57%
Percentage of nonperforming assets to period end assets (PRK)	4.02%	4.11%	2.74%	1.88%

# 2010 PRK Agenda

- Maintain dividend at current level
- Improve loan quality; reduce troubled assets
- Increase net income
- Promote intensified customer focus and shared cultural values
- Continue process and technology improvement initiatives
- Capital funding alternatives (TARP/CPP)
- M & A analysis; branch office review



**PARK**  
**NATIONAL**  
**C O R P O R A T I O N**

**Annual Shareholders' Meeting**

April 19, 2010