

Park National Corporation

INVESTMENT COMMITTEE CHARTER

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

Amended Dates

July 27, 2015

April 25, 2016

April 24, 2017

April 23, 2018

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 (a) Investment Policy, (b) Borrowing Policy, (c) Asset/Liability Management Policy, (d) Liquidity Management Policy and Liquidity Contingency Funding Plan, and (e) Derivatives and Hedging Policy as well as 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 and responsibilities in addition to those described herein in furtherance of the purpose of the Committee that may be lawfully delegated by the Board and have not been exclusively delegated to other Board committees; or adopt other policies or procedures as may be appropriate in light of changing business, legislative, regulatory and other conditions, in each case subject to Board approval. In addition, the Board may use the Board’s discretion to assign additional duties and responsibilities 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 of the Committee 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 one or more additional Board members to serve as a Committee member. Members of the Committee are subject to removal by a majority of the full Board.

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 via teleconference or other means of electronic communications permitted under applicable law and Park’s governing documents. 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 the Committee’s duties and responsibilities. A majority of the members of the Committee shall

constitute a quorum for the transaction of business. The action of the Committee by a majority of its members at a meeting at which a quorum is present shall be the act of the Committee. The Committee may also act without a meeting if all members of the Committee consent to the action in writing or by means of an electronic or other transmission permitted under applicable law and the Park's governing documents. The Committee may invite from time to time another member of the Board 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 minute 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

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 and responsibilities:

- Monitor the management of the investment securities portfolio, including the purchase, sale, exchange and other disposition of investment securities.
- Review the status of the investment securities portfolio, including gains or losses, credit quality, average life and rate sensitivity.
- Monitor compliance with both external laws, rules and 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 interest rate risk and liquidity risk exposures facing Park, including various risks within the investment securities portfolio, and the steps management is taking to monitor, report and control such risk exposures.
- Monitor and report to the Board information regarding 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 information regarding 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 institutional and wholesale 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 the policies and limits approved by the Committee.
- Execute on any matters under the Committee's approval authority, as called for in Park's (a) Investment Policy, (b) Borrowing Policy, (c) Asset/Liability Management Policy, (d) Liquidity Management Policy and Liquidity Contingency Funding Plan, and (e) Derivatives and Hedging Policy as well as PII's Investment 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 review and approval by the full Board.

Committee Reports

The Committee may request any report or information from Park's management as the Committee deems necessary to fulfill the Committee's duties and responsibilities. The Committee reports will include notations of any outstanding exceptions to Park's (a) Investment Policy, (b) Borrowing Policy, (c) Asset/Liability Management Policy, (d) Liquidity Management Policy and Liquidity Contingency Funding Plan, and (e) Derivatives and Hedging Policy as well as 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.

In performing their duties and responsibilities, Committee members are entitled to rely in good faith on reports, information, opinions or statements prepared or presented by: one or more officers or employees of Park whom the Committee members reasonably believe to be reliable and competent in the matters prepared or presented; legal counsel, independent auditors or other persons as to matters which the Committee members reasonably believe to be within the professional or expert competence of any such persons; or another committee of the Board as to matters within such other committee's designated authority which other committee of the Board the Committee members reasonably believe to merit confidence.

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 in furtherance of the purposes of this Charter as the Committee deems appropriate. The Committee will also refer recommendations for policy changes to the full Board for review and approval.

The Committee has the authority to engage independent legal counsel, independent auditors and other advisors as the Committee may deem necessary or desirable to provide the information the Committee needs to carry out the Committee's duties and responsibilities, with Park being responsible for the expenses of such advisors. Park shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisors that the

Committee chooses to engage, and for payment of ordinary and administrative expenses of the Committee that are necessary or appropriate in carrying out the Committee's duties and responsibilities.

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, the Committee's 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.