

Park National Corporation

**COMPENSATION COMMITTEE
CHARTER**

**Adopted by the Board of Directors
January 20, 2004**

Amended Dates

November 15, 2004

March 6, 2007

April 21, 2008

April 20, 2009

October 22, 2012

July 22, 2013

April 25, 2016

April 24, 2017

April 23, 2018

**CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS
OF PARK NATIONAL CORPORATION**

This Charter identifies the purposes, authority, composition and responsibilities of the Compensation Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of Park National Corporation (the “Company”).

PURPOSES

The purposes of the Compensation Committee are to:

- discharge the Board’s responsibilities relating to compensation of the Company’s executive officers and employee compensation plans generally;
- make recommendations regarding director compensation to the Board; and
- produce any reports, filings and certifications related to executive compensation which may be required by the applicable rules and regulations of the Securities and Exchange Commission (the “SEC”), NYSE American and any other appropriate governmental or regulatory agency or body.

The Compensation Committee shall have the authority to undertake the specific responsibilities listed below and to undertake such other responsibilities as the Board from time to time may prescribe.

COMPOSITION

The Compensation Committee shall serve at the pleasure of the Board. The Compensation Committee shall consist of at least three members of the Board, each of whom shall be appointed annually by the Board, on the recommendation of the Nominating and Corporate Governance Committee. Members of the Compensation Committee are subject to removal by a majority of the full Board. Each member of the Compensation Committee shall be free of any relationship that, in the opinion of the Board, may interfere with the exercise of his or her independent judgment in carrying out the responsibilities of a director of the Company. Each member of the Compensation Committee must satisfy the independence requirements prescribed by applicable sections of the NYSE American Company Guide as well as any other corporate governance requirements of NYSE American. Each member of the Compensation Committee shall also be free from any relationship (including disallowed consulting, advisory or other compensatory arrangements) prohibited by applicable laws, rules or regulations or that, in the opinion of the Board, is material to his or her ability to be independent from management of the Company or of any of the Company’s subsidiaries in connection with the duties of a member of the Compensation Committee or to his or her ability to make independent judgments about the Company’s executive compensation. No member of the Compensation Committee shall be an employee or former employee of the Company or any of its subsidiaries, an officer or former officer of the Company or any of its subsidiaries or “affiliated” with the Company or any of its subsidiaries, as determined pursuant to applicable SEC rules and applicable corporate governance requirements of NYSE American.

At least two members of the Compensation Committee shall qualify as “Non-Employee Directors” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and as “Outside Directors” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), and the Treasury regulations promulgated thereunder. Any member of the Compensation Committee who does not qualify as a “Non-Employee Director” or as an “Outside Director” shall be required to abstain on all matters as to which such classification would be relevant.

MEETINGS

The Compensation Committee shall meet at least two times annually and may convene more frequently as circumstances dictate. The Compensation Committee shall be chaired by one of its members appointed by the Board. If the Board does not appoint a Chair or the Chair is not present at a meeting, the members of the Compensation Committee may designate a Chair by majority vote of the full Compensation Committee membership, or those members present, as the case may be. The Chair of the Compensation Committee or any member of the Compensation Committee may call a meeting of the Compensation Committee. All Compensation Committee members are expected to attend each meeting, in person or via teleconference or other means of electronic communications permitted under applicable law and the Company’s governing documents. If less than three Compensation Committee members are able to be present by these means, another Board member who satisfies the independence standards applicable to the members of the Compensation Committee may substitute for the absent member.

The Compensation Committee shall maintain written minutes of its meetings, which minutes shall be filed with the minutes of the meetings of the Board. A majority of the Compensation Committee members shall constitute a quorum for the transaction of business. The action of the Compensation Committee by a majority of its members at a meeting at which a quorum is present shall be the act of the Compensation Committee. The Compensation Committee may also act without a meeting if all members of the Compensation Committee consent to the action in writing or by means of an electronic or other transmission permitted under applicable law and the Company’s governing documents. At each regularly scheduled meeting of the Board, the Chair of the Compensation Committee shall provide the Board with a report of the Compensation Committee’s activities and proceedings.

The Compensation Committee may have in attendance at its meetings such members of the Company’s management or human resources, compensation consultants, legal counsel or other advisors as the Compensation Committee may deem necessary or desirable to provide the information the Compensation Committee needs to carry out the Compensation Committee’s duties and responsibilities. Notwithstanding the foregoing, the compensation of the Company’s Chief Executive Officer and all other officers (as that term is defined in Rule 16a-1(f) under the Exchange Act) must be determined by the Compensation Committee voting in executive session. The Company’s Chief Executive Officer may not be present during the Compensation Committee’s deliberations regarding the Chief Executive Officer’s compensation but may be present during the Compensation Committee’s deliberations regarding the compensation of all other officers of the Company. In any event, the Chief Executive Officer may not be present during voting on the compensation of any of the officers of the Company.

RESPONSIBILITIES

The Compensation Committee's primary responsibilities include:

1. Periodically reviewing with Company management and approving the general compensation policy for executive officers of the Company, and such other employees of the Company and its subsidiaries as directed by the Board or required by any applicable law, rule or regulation.
2. Annually reviewing and approving goals and objectives relevant to the compensation of the Company's executive officers, evaluating such executive officers' performance in light of those goals and objectives and determining such executive officers' compensation based on this evaluation. In determining the appropriate compensation to be awarded to the Company's Chief Executive Officer and other executive officers, the Compensation Committee may consider any matters the Compensation Committee deems relevant, including, without limitation, the performance of each executive officer, the Company's performance and level of achievement of quantitative goals and objectives, the incentive awards given to each executive officer in past years, the recommendations of independent compensation consultants, if any, and reviews of compensation paid to executive officers at peer companies determined by the Compensation Committee. In making such determinations, the Compensation Committee shall strive to understand the overall compensation program of the Company, utilizing such tools (e.g., tally sheets, internal pay equity audits and peer group benchmarking) as the Compensation Committee deems appropriate.
3. Periodically reviewing with Company management and approving all forms of compensation (including all compensation under a "plan," as such term is defined in Item 402(a)(6) of Regulation S-K promulgated by the SEC, and all non-plan compensation) to be provided to the executive officers of the Company.
4. Periodically discussing, reviewing and evaluating employee compensation plans in accordance with the requirements of applicable laws, rules and regulations.
5. Periodically reviewing and making recommendations to the Board with respect to incentive compensation plans and equity-based plans in accordance with applicable laws, rules and regulations, including, without limitation, SEC rules and regulations, NYSE American corporate governance requirements and the Internal Revenue Code and the Treasury regulations promulgated thereunder.
6. Administering or causing the administration of each of the Company's incentive compensation plans and equity-based plans and any other plans that require the Compensation Committee to administer, or that applicable laws, rules or regulations (including, without limitation, Rule 16b-3 under the Exchange Act, Section 162(m) of the Internal Revenue Code and the Treasury regulations promulgated thereunder and NYSE American corporate governance requirements) require the Compensation Committee to administer, such plans with respect to the executive officers of the Company and/or other participants in such plans, such administration to be in accordance with all applicable laws,

rules and regulations. In the administration of these plans, the Compensation Committee may, unless otherwise directed by the Board or the terms of the applicable plan: (a) determine the individuals eligible to participate in each plan; (b) grant awards authorized under each plan to individuals eligible for such grants; (c) as and when required, establish performance goals and certify that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code and/or any other applicable laws, rules or regulations; and (d) make such changes to each plan and the awards granted thereunder as the members of the Compensation Committee deem appropriate, to the extent shareholder approval is not required and to the extent permitted by the respective plan and the provisions of applicable laws, rules and regulations.

7. Reviewing the relationship between achievement of incentive compensation goals and any accounting adjustments recommended by Company management and meeting with representatives of the Audit Committee, as appropriate, in making any determinations with respect thereto.
8. Reviewing and discussing with management of the Company the Compensation Discussion and Analysis (the "CD&A") and related disclosures that applicable SEC rules require be included in the Company's annual proxy statement and incorporated by reference into the Company's Annual Report on Form 10-K and recommending to the Board, based upon such review and discussions, whether the CD&A should be included in the Company's annual proxy statement.
9. Approving the Compensation Committee Report for inclusion in the Company's annual proxy statement, in accordance with applicable SEC rules.
10. Reviewing and approving any compensation-related matters to be considered by shareholders of the Company at each annual meeting of the shareholders, including those proposed by management or by a shareholder of the Company, and recommending any actions to be taken by the Board with respect to those proposals.
11. Reviewing and making recommendations to the Board regarding the frequency with which the Company should submit to the shareholders an advisory vote on the compensation of the Company's named executive officers and recommending to the Board how often such advisory vote should be submitted to the Company's shareholders as permitted by applicable SEC rules, taking into account any prior shareholder advisory vote on such frequency.
12. Reviewing the results of any shareholder advisory vote on the compensation of the Company's named executive officers and evaluating the executive compensation policies and practices of the Company and its subsidiaries in light of such advisory vote.
13. Annually reviewing with the Company's Chief Risk Officer (or the individual holding a comparable position with comparable duties and responsibilities at the Company or one of the subsidiaries of the Company) the risks that arise from the compensation policies and practices of the Company and its subsidiaries and the management of such risks, making all reasonable efforts required to limit any unnecessary risks the Company's compensation

programs pose to the Company, ensuring that the programs do not encourage executive officers and/or other employees of the Company and its subsidiaries to take unnecessary and excessive risks that threaten the value of the Company, and determining whether such risks are reasonably likely to have a material adverse effect on the Company. If the Compensation Committee determines that the compensation policies and practices of the Company and/or its subsidiaries do create an unreasonable amount of risk for the Company, the Compensation Committee shall inform the Board of such determination, and make appropriate recommendations.

14. Reviewing the regulatory compliance of compensation programs, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility (to the extent possible under applicable laws, rules and regulations), and as and when required, establishing performance goals and certifying the extent to which performance goals have been attained.
15. Reviewing with the Board, as appropriate, the Company's organizational structure and succession plan for the Chief Executive Officer and other executive officers of the Company as needed.
16. Recommending to the Board the compensation for directors (including Board committee members' and Board committee chair's fees, equity-based awards and other similar forms of compensation as appropriate).
17. Reviewing and evaluating any conflict of interest raised by the work performed by any compensation consultant for the Compensation Committee or the Company and/or its subsidiaries and recommending any actions to be taken by the Company and/or its subsidiaries.
18. Reviewing and assessing the independence of the Compensation Committee's compensation consultants, legal counsel and other advisors in accordance with applicable sections of the NYSE American Company Guide or other corporate governance requirements of NYSE American and applicable SEC rules.
19. Conducting an annual review of the performance of the Compensation Committee in light of its responsibilities under this Charter.
20. Reviewing and reassessing the adequacy of this Charter at least annually and submitting any suggested changes to the Board for review and approval by the full Board.

The foregoing duties and responsibilities shall be common, recurring activities of the Compensation Committee in carrying out its purposes. The Compensation Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Compensation Committee shall also carry out any other responsibilities and duties delegated to the Compensation Committee by the Board from time to time that are related to the purposes of the Compensation Committee.

GENERAL

The Compensation Committee shall have the sole authority, to the extent it deems necessary or appropriate, to retain and terminate (or obtain the advice of) any compensation consultant, legal counsel or other advisor to assist the Compensation Committee in the performance of the Compensation Committee's duties and responsibilities, but only after taking into consideration all factors relevant to such consultant's, legal counsel's or advisor's independence from management, including any factors specified in applicable sections of the NYSE American Company Guide or other corporate governance requirements of NYSE American or the SEC and applicable SEC rules. The Compensation Committee shall be directly responsible for the appointment, compensation, other retention terms and oversight of any compensation consultant, legal counsel or other advisor retained by the Compensation Committee, and shall have the sole authority to approve such consultant's, legal counsel's or advisor's fees and the other terms and conditions of retention.

The Company shall provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to any compensation consultant, legal counsel or other advisor retained by the Compensation Committee pursuant to its authority under this Charter or applicable laws, rules or regulations. In addition, the Company shall provide funding for payment of ordinary administrative expenses of the Compensation Committee that are necessary or appropriate in carrying out the Compensation Committee's duties and responsibilities.

In performing their duties and responsibilities, Compensation Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- One or more officers or employees of the Company or subsidiaries of the Company, whom the Compensation Committee members reasonably believe to be reliable and competent in the matters prepared or presented;
- Legal counsel, compensation consultants or other persons as to matters which the Compensation Committee members reasonably believe to be within the professional or expert competence of 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 Compensation Committee members reasonably believe to merit confidence.