NEWS RELEASE

Park National Corporation Reports First Quarter 2015 Financial Results and Declares Dividend

4/24/2015

NEWARK, Ohio, April 24, 2015 (GLOBE NEWSWIRE) -- Park National Corporation (Park) (NYSE MKT:PRK) today announced financial results for the three months ended March 31, 2015. The board of directors also declared a quarterly cash dividend of $0.94 per common share, payable on June 10, 2015 to common shareholders of record as of May 22, 2015.

Park's net income for the first quarter of 2015 was $19.0 million, compared to $19.6 million for the same period in 2014, a decrease of $0.6 million or 3.1 percent. Net income per diluted common share for the first quarter of 2015 was $1.23, compared to $1.27 in the same period of 2014.

Park's community-banking subsidiary, The Park National Bank, reported net income of $19.2 million for the three-months ended March 31, 2015, compared to net income of $19.6 million for the same period of 2014. The Park National Bank had total assets of $7.2 billion at March 31, 2015 and $6.7 billion at March 31, 2014. This performance generated a return on average assets of 1.09 percent and 1.19 percent for the bank for the three-month periods ended March 31, 2015 and 2014, respectively.

The Park National Bank loan portfolio expanded during the first quarter of 2015 and the full year 2014. Loans outstanding at March 31, 2015 were $4.79 billion, compared to $4.78 billion at December 31, 2014 and $4.57 billion at March 31, 2014, increases of $5.1 million and $220 million, respectively over the last three and twelve months.

About Park National Corporation

Headquartered in Newark, Ohio, Park National Corporation had $7.3 billion in total assets (as of March 31, 2015). The Park organization principally consists of 11 community bank divisions, a non-bank subsidiary and two specialty finance companies. Park's Ohio-based banking operations are conducted through Park subsidiary The Park National Bank and its divisions, which include Fairfield National Bank Division, Richland Bank Division, Century National Bank Division, First-Knox National Bank Division, Farmers Bank Division, United Bank, N.A. Division, Second National Bank Division, Security National Bank Division, Unity National Bank Division, and The Park National Bank of Southwest Ohio & Northern Kentucky Division; and Scope Leasing, Inc. (d.b.a. Scope Aircraft Finance). The Park organization also includes Guardian Financial Services Company (d.b.a. Guardian Finance Company) and SE Property Holdings, LLC.

Complete financial tables are listed below...

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Park cautions that any forward-looking statements contained in this Current Report on Form 8-K or made by management of Park 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. 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: Park's ability to execute our business plan successfully and within the expected timeframe; general economic and financial market conditions, specifically in the real estate markets and the credit markets, either nationally or in the states in which Park and our subsidiaries do business, may experience a slowing or reversal of the current economic expansion in addition to continuing residual effects of recessionary conditions and an uneven spread of positive impacts of recovery on the economy and our counterparties, including adverse impacts on demand for loan, deposit and other financial services, delinquencies, defaults and counterparty ability to meet credit and other obligations; changes in interest 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 as well as reduce interest margins; changes in consumer spending, borrowing and saving habits, whether due to changing business and economic conditions, legislative and regulatory initiatives, or other factors; changes in customers', suppliers', and other counterparties' performance and creditworthiness; asset/liability repricing risks and liquidity risks; our liquidity requirements could be adversely affected by changes to regulations governing bank capital and liquidity standards as well as by changes in our assets and liabilities; competitive factors among financial services organizations could increase significantly, including product and pricing pressures, changes to third-party relationships and our ability to attract, develop and retain qualified bank professionals; clients could pursue

alternatives to bank deposits, causing us to lose a relatively inexpensive source of funding; the nature, timing and effect of changes in banking regulations or other regulatory or legislative requirements affecting the respective businesses of Park and our subsidiaries, including changes in laws and regulations concerning taxes, pensions, bankruptcy, consumer protection, accounting, banking, securities and other aspects of the financial services industry, specifically the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), as well as future regulations which will be adopted by the relevant regulatory agencies, including the Consumer Financial Protection Bureau, to implement the Dodd-Frank Act's provisions, the Budget Control Act of 2011, the American Taxpayer Relief Act of 2012 and the Basel III regulatory capital reforms; the effect of changes in accounting policies and practices, as may be adopted by the Financial Accounting Standards Board, the SEC, the Public Company Accounting Oversight Board and other regulatory agencies, and the accuracy of our assumptions and estimates used to prepare our financial statements; the effect of trade, monetary, fiscal and other governmental policies of the U.S. federal government, including money supply and interest rate policies of the Federal Reserve; disruption in the liquidity and other functioning of U.S. financial markets; the impact on financial markets and the economy of any changes in the credit ratings of the U.S. Treasury obligations and other U.S. government-backed debt, as well as issues surrounding the levels of U.S. and European government debt and concerns regarding the creditworthiness of certain sovereign governments, supranationals and financial institutions in Europe; unfavorable resolution of legal proceedings or other claims and regulatory and other governmental examinations or other inquiries; the adequacy of our risk management program; the ability to secure confidential information and deliver products and services through the use of computer systems and telecommunications networks; a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors and other service providers, including as a result of cyber attacks; demand for loans in the respective market areas served by Park and our subsidiaries; and other risk factors relating to the banking industry as detailed from time to time in Park's reports filed with the SEC 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, 2014. Park does not undertake, and specifically disclaims any obligation, to publicly release the results 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 was made, or reflect the occurrence of unanticipated events, except to the extent required by law.

PARK NATIONAL CORPORATION

Financial Highlights

Three months ended March 31, 2015, December 31, 2014, and March 31, 2014

	2015	2014	2014	Percent change

(in thousands, except share and per share data)	1st QTR	4th QTR	1st QTR	vs. 4Q '14	vs. 1Q '14
INCOME STATEMENT:					
Net interest income	$ 55,535	$ 57,294	$ 54,480	(3.1) %	1.9 %
Provision for (recovery of) loan losses	1,632	(8,349)	(2,225)	N.M.	N.M.
Other income	18,873	19,834	16,648	(4.8) %	13.4 %
Other expense	45,720	50,518	45,779	(9.5) %	(0.1) %
Income before income taxes	$ 27,056	$ 34,959	$ 27,574	(22.6) %	(1.9) %
Income taxes	8,012	10,658	7,997	(24.8) %	0.2 %
Net income	$ 19,044	$ 24,301	$ 19,577	(21.6) %	(2.7) %
MARKET DATA:					
Earnings per common share - basic (b)	$ 1.24	$ 1.58	$ 1.27	(21.5) %	(2.4) %
Earnings per common share - diluted (b)	1.23	1.58	1.27	(22.2) %	(3.1) %
Cash dividends per common share	0.94	0.94	0.94	— %	— %
Book value per common share at period end	46.02	45.25	43.17	1.7 %	6.6 %
Stock price per common share at period end	85.56	88.48	76.89	(3.3) %	11.3 %
Market capitalization at period end	1,315,133	1,361,919	1,183,525	(3.4) %	11.1 %
Weighted average common shares - basic (a)	15,379,170	15,393,924	15,401,105	(0.1) %	(0.1) %
Weighted average common shares - diluted (a)	15,421,928	15,414,433	15,414,897	— %	— %
Common shares outstanding at period end	15,370,887	15,392,399	15,392,441	(0.1) %	(0.1) %
PERFORMANCE RATIOS: (annualized)					
Return on average assets (a)(b)	1.07 %	1.35 %	1.17 %	(20.7) %	(8.5) %
Return on average equity (a)(b)	10.95 %	13.83 %	12.03 %	(20.8) %	(9.0) %
Yield on loans	4.68 %	4.83 %	4.84 %	(3.1) %	(3.3) %
Yield on investments	2.57 %	2.53 %	2.65 %	1.6 %	(3.0) %
Yield on money markets	0.25 %	0.25 %	0.25 %	— %	— %
Yield on earning assets	3.98 %	4.11 %	4.20 %	(3.2) %	(5.2) %
Cost of interest bearing deposits	0.31 %	0.32 %	0.29 %	(3.1) %	6.9 %
Cost of borrowings	2.34 %	2.51 %	2.61 %	(6.8) %	(10.3) %
Cost of paying liabilities	0.74 %	0.82 %	0.82 %	(9.8) %	(9.8) %
Net interest margin (g)	3.40 %	3.47 %	3.56 %	(2.0) %	(4.5) %
Efficiency ratio (g)	61.31 %	65.34 %	64.16 %	(6.2) %	(4.4) %
OTHER RATIOS (NON - GAAP):					
Annualized return on average tangible assets (a)(b)(e)	1.08 %	1.37 %	1.19 %	(21.2) %	(9.2) %
Annualized return on average tangible equity (a)(b)(c)	12.21 %	15.43 %	13.51 %	(20.9) %	(9.6) %
Tangible book value per share (d)	$ 41.32	$ 40.55	$ 38.47	1.9 %	7.4 %

N.M. - Not meaningful

Note: Explanations (a) - (g) are included at the end of the financial

highlights.

PARK NATIONAL CORPORATION

Financial Highlights (continued)

Three months ended March 31, 2015, December 31, 2014, and March 31, 2014

BALANCE SHEET:	March 31, 2015	December 31, 2014	March 31, 2014	Percent change vs. 4Q '14	Percent change vs. 1Q '14
Investment securities	$ 1,457,171	$ 1,500,788	$ 1,416,624	(2.9) %	2.9 %
Loans	4,830,830	4,829,682	4,623,926	— %	4.5 %
Allowance for loan losses	55,408	54,352	60,257	1.9 %	(8.0) %
Goodwill and other intangibles	72,334	72,334	72,334	— %	— %
Other real estate owned	26,337	22,605	35,112	16.5 %	(25.0) %
Total assets	7,303,999	7,001,199	6,809,106	4.3 %	7.3 %
Total deposits	5,515,847	5,128,000	4,976,698	7.6 %	10.8 %
Borrowings	1,018,516	1,108,582	1,118,894	(8.1) %	(9.0) %
Shareholders' equity	707,431	696,541	664,470	1.6 %	6.5 %
Tangible equity (d)	635,097	624,207	592,136	1.7 %	7.3 %
Nonperforming loans	114,304	119,288	147,272	(4.2) %	(22.4) %
Nonperforming assets	140,641	141,893	182,384	(0.9) %	(22.9) %
ASSET QUALITY RATIOS:					
Loans as a % of period end assets	66.14 %	68.98 %	67.91 %	(4.1) %	(2.6) %
Nonperforming loans as a % of period end loans	2.37 %	2.47 %	3.18 %	(4.0) %	(25.5) %
Nonperforming assets as a % of period end loans + OREO	2.90 %	2.92 %	3.91 %	(0.7) %	(25.8) %
Allowance for loan losses as a % of period end loans	1.15 %	1.13 %	1.30 %	1.8 %	(11.5) %
Net loan charge-offs (recoveries)	$ 576	$ (5,027)	$ (3,014)	N.M.	N.M.
Annualized net loan charge-offs (recoveries) as a % of average loans (a)	0.05 %	(0.41) %	(0.27) %	N.M.	N.M.
CAPITAL & LIQUIDITY:					
Total equity / Period end assets	9.69 %	9.95 %	9.76 %	(2.6) %	(0.7) %
Tangible equity (d) / Tangible assets (f)	8.78 %	9.01 %	8.79 %	(2.6) %	(0.1) %
Average equity / Average assets (a)	9.78 %	9.78 %	9.75 %	— %	0.3 %

Average equity / Average loans (a)	14.64 %	14.49 %	14.32 %	1.0 %	2.2 %
Average loans / Average deposits (a)	90.34 %	92.43 %	93.55 %	(2.3) %	(3.4) %

N.M. - Not meaningful

Note: Explanations (a) - (g) are included at the end of the financial highlights.

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Financial Highlights (continued)

(a) Averages are for the quarters ended March 31, 2015, December 31, 2014 and March 31, 2014.

(b) Reported measure uses net income.

(c) Net income for each period divided by average tangible equity during the period. Average tangible equity equals average shareholders' equity during the applicable period less average goodwill and other intangibles during the applicable period.

RECONCILIATION OF AVERAGE SHAREHOLDERS' EQUITY TO AVERAGE TANGIBLE EQUITY:

	THREE MONTHS ENDED		
	March 31, 2015	December 31, 2014	March 31, 2014
AVERAGE SHAREHOLDERS' EQUITY	$ 705,041	$ 697,161	$ 659,819
Less: Average goodwill and other intangibles	72,334	72,334	72,334
AVERAGE TANGIBLE EQUITY	$ 632,707	$ 624,827	$ 587,485

(d) Tangible book value divided by common shares outstanding at period end. Tangible equity equals ending shareholders' equity less goodwill and other intangibles, in each case at the end of the period.

RECONCILIATION OF SHAREHOLDERS' EQUITY TO TANGIBLE EQUITY:

	March 31, 2015	December 31, 2014	March 31, 2014
SHAREHOLDERS' EQUITY	$ 707,431	$ 696,541	$ 664,470
Less: Goodwill and other intangibles	72,334	72,334	72,334
TANGIBLE EQUITY	$ 635,097	$ 624,207	$ 592,136

(e) Net income available to shareholders for each period divided by average tangible assets during the period. Average tangible assets equals average assets less average goodwill and other intangibles, in each case during the applicable period.

RECONCILIATION OF AVERAGE ASSETS TO AVERAGE TANGIBLE ASSETS:

	THREE MONTHS ENDED		
	March 31, 2015	December 31, 2014	March 31, 2014
AVERAGE ASSETS	$ 7,209,143	$ 7,130,743	$ 6,764,841
Less: Average goodwill and other intangibles	72,334	72,334	72,334

AVERAGE TANGIBLE ASSETS	$ 7,136,809	$ 7,058,409	$ 6,692,507

(f) Tangible equity divided by tangible assets. Tangible assets equals total assets less goodwill and other intangibles, in each case at the end of the period.

RECONCILIATION OF TOTAL ASSETS TO TANGIBLE ASSETS:

	March 31, 2015	December 31, 2014	March 31, 2014
TOTAL ASSETS	$ 7,303,999	$ 7,001,199	$ 6,809,106
Less: Goodwill and other intangibles	72,334	72,334	72,334
TANGIBLE ASSETS	$ 7,231,665	$ 6,928,865	$ 6,736,772

(g) Efficiency ratio is calculated by dividing total other expense by the sum of fully taxable equivalent net interest income and other income. Fully taxable equivalent net interest income reconciliation is shown below assuming a 35% tax rate. Additionally, net interest margin is calculated on a fully taxable equivalent basis.

RECONCILIATION OF FULLY TAXABLE EQUIVALENT NET INTEREST INCOME TO NET INTEREST INCOME

	THREE MONTHS ENDED		
	March 31, 2015	December 31, 2014	March 31, 2014
Interest income	$ 65,018	$ 67,816	$ 64,342
Fully taxable equivalent adjustment	161	191	223
Fully taxable equivalent interest income	$ 65,179	$ 68,007	$ 64,565
Interest expense	9,483	10,522	9,862
Fully taxable equivalent net interest income	$ 55,696	$ 57,485	$ 54,703

PARK NATIONAL CORPORATION

Consolidated Statements of Income

	Three Months Ended March 31,	
(in thousands, except share and per share data)	2015	2014
Interest income:		
Interest and fees on loans	$ 55,412	$ 54,753
Interest on:		
Obligations of U.S. Government, its agencies and other securities	9,389	9,476
Obligations of states and political subdivisions	—	2
Other interest income	217	111

Total interest income	65,018	64,342
Interest expense:		
Interest on deposits:		
Demand and savings deposits	486	393
Time deposits	2,622	2,278
Interest on borrowings	6,375	7,191
Total interest expense	9,483	9,862
Net interest income	55,535	54,480
Provision for (recovery of) loan losses	1,632	(2,225)
Net interest income after provision for (recovery of) loan losses	53,903	56,705
Other income	18,873	16,648
Other expense	45,720	45,779
Income before income taxes	27,056	27,574
Income taxes	8,012	7,997
Net income	$ 19,044	$ 19,577
Per Common Share:		
Net income - basic	$ 1.24	$ 1.27
Net income - diluted	$ 1.23	$ 1.27
Weighted average shares - basic	15,379,170	15,401,105
Weighted average shares - diluted	15,421,928	15,414,897
Cash Dividends Declared	$ 0.94	$ 0.94

PARK NATIONAL CORPORATION

Consolidated Balance Sheets

(in thousands, except share data)	March 31, 2015	December 31, 2014
Assets		
Cash and due from banks	$ 108,528	$ 133,511
Money market instruments	471,957	104,188
Investment securities	1,457,171	1,500,788
Loans	4,830,830	4,829,682
Allowance for loan losses	(55,408)	(54,352)
Loans, net	4,775,422	4,775,330
Bank premises and equipment, net	57,189	55,479
Goodwill	72,334	72,334
Other real estate owned	26,337	22,605
Other assets	335,061	336,964
Total assets	$ 7,303,999	$ 7,001,199
Liabilities and Shareholders' Equity		
Deposits:		
Noninterest bearing	$ 1,262,442	$ 1,269,296
Interest bearing	4,253,405	3,858,704
Total deposits	5,515,847	5,128,000
Borrowings	1,018,516	1,108,582
Other liabilities	62,205	68,076
Total liabilities	$ 6,596,568	$ 6,304,658
Shareholders' Equity:		
Preferred shares (200,000 shares authorized; no shares outstanding at March 31, 2015 and December 31, 2014)	$ —	$ —
Common shares (No par value; 20,000,000 shares authorized in 2015 and 2014; 16,150,876 shares issued at March 31, 2015 and 16,150,888 shares issued at December 31, 2014)	303,362	303,104
Accumulated other comprehensive loss, net of taxes	(5,749)	(13,608)
Retained earnings	489,040	484,484
Treasury shares (779,989 shares at March 31, 2015 and 758,489 shares at December 31, 2014)	(79,222)	(77,439)
Total shareholders' equity	$ 707,431	$ 696,541
Total liabilities and shareholders' equity	$ 7,303,999	$ 7,001,199

PARK NATIONAL CORPORATION
Consolidated Average Balance Sheets

(in thousands)	Three Months Ended March 31, 2015	2014
Assets		
Cash and due from banks	$ 122,699	$ 113,531
Money market instruments	341,072	181,026
Investment securities	1,490,545	1,417,178
Loans	4,815,358	4,607,198
Allowance for loan losses	(55,031)	(60,755)
Loans, net	4,760,327	4,546,443
Bank premises and equipment, net	56,559	55,815
Goodwill and other intangibles	72,334	72,334
Other real estate owned	23,325	33,988
Other assets	342,282	344,526
Total assets	$ 7,209,143	$ 6,764,841
Liabilities and Shareholders' Equity		
Deposits:		
Noninterest bearing	$ 1,264,318	$ 1,176,105
Interest bearing	4,066,186	3,748,845
Total deposits	5,330,504	4,924,950
Borrowings	1,102,711	1,117,902
Other liabilities	70,887	62,170
Total liabilities	$ 6,504,102	$ 6,105,022
Shareholders' Equity:		
Preferred shares	$ —	$ —
Common shares	303,106	302,658
Accumulated other comprehensive loss, net of taxes	(8,055)	(26,996)
Retained earnings	488,525	461,126
Treasury shares	(78,535)	(76,969)
Total shareholders' equity	$ 705,041	$ 659,819

Total liabilities and shareholders' equity	$ 7,209,143	$ 6,764,841

PARK NATIONAL CORPORATION

Consolidated Statements of Income - Linked Quarters

(in thousands, except per share data)	2015 1st QTR	2014 4th QTR	2014 3rd QTR	2014 2nd QTR	2014 1st QTR
Interest income:					
Interest and fees on loans	$ 55,412	$ 58,395	$ 57,492	$ 57,004	$ 54,753
Interest on:					
Obligations of U.S. Government, its agencies and other securities	9,389	9,223	9,011	9,271	9,476
Obligations of states and political subdivisions	—	—	—	1	2
Other interest income	217	198	119	87	111
Total interest income	65,018	67,816	66,622	66,363	64,342
Interest expense:					
Interest on deposits:					
Demand and savings deposits	486	445	440	399	393
Time deposits	2,622	2,776	2,136	2,133	2,278
Interest on borrowings	6,375	7,301	7,337	7,270	7,191
Total interest expense	9,483	10,522	9,913	9,802	9,862
Net interest income	55,535	57,294	56,709	56,561	54,480
Provision for (recovery of) loan losses	1,632	(8,349)	4,501	(1,260)	(2,225)
Net interest income after provision for (recovery of) loan losses	53,903	65,643	52,208	57,821	56,705
Other income	18,873	19,834	19,396	19,671	16,648
Other expense	45,720	50,518	44,972	46,241	45,779
Income before income taxes	27,056	34,959	26,632	31,251	27,574
Income taxes	8,012	10,658	8,363	9,441	7,997

Net income	$ 19,044	$ 24,301	$ 18,269	$ 21,810	$ 19,577
Per Common Share:					
Net income - basic	$ 1.24	$ 1.58	$ 1.19	$ 1.42	$ 1.27
Net income - diluted	$ 1.23	$ 1.58	$ 1.19	$ 1.42	$ 1.27

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Detail of other income and other expense - Linked Quarters

	2015	2014	2014	2014	2014
(in thousands)	1st QTR	4th QTR	3rd QTR	2nd QTR	1st QTR
Other income:					
Income from fiduciary activities	$ 4,912	$ 5,050	$ 4,734	$ 4,825	$ 4,541
Service charges on deposits	3,381	3,651	4,171	3,942	3,659
Other service income	2,301	3,564	2,450	2,527	1,918
Checkcard fee income	3,351	3,433	3,431	3,493	3,213
Bank owned life insurance income	1,878	1,153	1,420	1,026	1,262
OREO valuation adjustments	(304)	(380)	(935)	(675)	(416)
Gain on the sale of OREO, net	673	45	2,149	2,603	706
Gain on loans held for sale	756	1,867	—	—	—
Gain (loss) on sale of investments	—	(1,175)	—	17	—
Miscellaneous	1,925	2,626	1,976	1,913	1,765
Total other income	$ 18,873	$ 19,834	$ 19,396	$ 19,671	$ 16,648
Other expense:					
Salaries and employee benefits	$ 26,667	$ 24,525	$ 26,243	$ 26,140	$ 25,060
Net occupancy expense	2,579	2,378	2,339	2,457	2,832
Furniture and equipment expense	2,862	2,709	2,870	2,994	2,998
Data processing fees	1,267	1,196	1,281	1,121	1,114
Professional fees and services	4,694	8,195	6,934	8,168	6,283
Marketing	1,013	1,160	1,087	1,006	1,118
Insurance	1,461	1,413	1,396	1,467	1,447
Communication	1,331	1,328	1,304	1,293	1,343
Miscellaneous	3,846	7,614	1,518	1,595	3,584
Total other expense	$ 45,720	$ 50,518	$ 44,972	$ 46,241	$ 45,779

PARK NATIONAL CORPORATION

Asset Quality Information

(in thousands, except ratios)	March 31, 2015	2014		Year ended December 31, 2013	2012		2011
Allowance for loan losses:							
Allowance for loan losses, beginning of period	$ 54,352	$ 59,468		$ 55,537	$ 68,444		$ 143,575
Transfer of loans at fair value	—	—		—	—		(219)
Transfer of allowance to held for sale	—	—		—	—		(13,100)
Charge-offs	3,418	24,780	(B)	19,153	61,268	(A)	133,882
Recoveries	2,842	26,997		19,669	12,942		8,798
Net charge-offs (recoveries)	576	(2,217)		(516)	48,326		125,084
Provision for (recovery of) loan losses	1,632	(7,333)		3,415	35,419		63,272
Allowance for loan losses, end of period	$ 55,408	$ 54,352		$ 59,468	$ 55,537		$ 68,444

(A) Year ended December 31, 2012 included the full charge-off of the Vision Bank ALLL of $12.1 million to bring the retained Vision Bank loan portfolio to fair value prior to the merger of Vision Bank (as constituted following the transaction with Centennial Bank and Home BancShares, Inc.) with and into SEPH, the non-bank subsidiary of Park, on February 16, 2012.

(B) Year ended December 31, 2014 included $4.3 million in charge-offs related to the transfer of $22.0 million of commercial loans to the held for sale portfolio.

General reserve trends:					
Allowance for loan losses, end of period	$ 55,408	$ 54,352	$ 59,468	$ 55,537	$ 68,444
Specific reserves	5,064	3,660	10,451	8,276	15,935
General reserves	$ 50,344	$ 50,692	$ 49,017	$ 47,261	$ 52,509
Total loans	$ 4,830,830	$ 4,829,682	$ 4,620,505	$ 4,450,322	$ 4,317,099
Impaired commercial loans	70,461	73,676	112,304	137,238	187,074
Total loans less impaired commercial loans	$ 4,760,369	$ 4,756,006	$ 4,508,201	$ 4,313,084	$ 4,130,025
Asset Quality Ratios:					
Net charge-offs (recoveries) as a % of average loans	0.05 %	(0.05) %	(0.01) %	1.10 %	2.65 %
Allowance for loan losses as a % of					

period end loans	1.15 %	1.13 %	1.29 %	1.25 %	1.59 %
General reserves as a % of total loans less impaired commercial loans	1.06 %	1.07 %	1.09 %	1.10 %	1.27 %
Nonperforming Assets - Park National Corporation:					
Nonaccrual loans	$ 95,873	$ 100,393	$ 135,216	$ 155,536	$ 195,106
Accruing troubled debt restructuring	16,802	16,254	18,747	29,800	28,607
Loans past due 90 days or more	1,629	2,641	1,677	2,970	3,489
Total nonperforming loans	$ 114,304	$ 119,288	$ 155,640	$ 188,306	$ 227,202
Other real estate owned - Park National Bank	10,223	10,687	11,412	14,715	13,240
Other real estate owned - SEPH	16,114	11,918	23,224	21,003	29,032
Other real estate owned - Vision Bank	—	—	—	—	—
Total nonperforming assets	$ 140,641	$ 141,893	$ 190,276	$ 224,024	$ 269,474
Percentage of nonaccrual loans to period end loans	1.98 %	2.08 %	2.93 %	3.49 %	4.52 %
Percentage of nonperforming loans to period end loans	2.37 %	2.47 %	3.37 %	4.23 %	5.26 %
Percentage of nonperforming assets to period end loans	2.91 %	2.94 %	4.12 %	5.03 %	6.24 %
Percentage of nonperforming assets to period end assets	1.92 %	2.03 %	2.87 %	3.37 %	3.86 %

PARK NATIONAL CORPORATION

Asset Quality Information (continued)

		Year ended December 31,			
(in thousands, except ratios)	March 31, 2015	2014	2013	2012	2011
Nonperforming Assets - Park National Bank and Guardian:					
Nonaccrual loans	$ 77,387	$ 77,477	$ 99,108	$ 100,244	$ 96,113
Accruing troubled debt restructuring	16,706	16,157	18,747	29,800	26,342
Loans past due 90 days or more	1,629	2,641	1,677	2,970	3,367
Total nonperforming loans	$ 95,722	$ 96,275	$ 119,532	$ 133,014	$ 125,822
Other real estate owned - Park National Bank	10,223	10,687	11,412	14,715	13,240
Total nonperforming assets	$ 105,945	$ 106,962	$ 130,944	$ 147,729	$ 139,062
Percentage of nonaccrual loans to period end loans	1.61 %	1.61 %	2.16 %	2.28 %	2.29 %
Percentage of nonperforming loans to period end loans	1.99 %	2.00 %	2.61 %	3.03 %	3.00 %
Percentage of nonperforming assets to period end loans	2.20 %	2.23 %	2.86 %	3.36 %	3.32 %

Percentage of nonperforming assets to period end assets	1.47 %	1.55 %	2.01 %	2.27 %	2.21 %
Nonperforming Assets - SEPH/Vision Bank (retained portfolio as of March 31, 2015, and December 31, 2014, 2013, 2012, and 2011):					
Nonaccrual loans	$ 18,486	$ 22,916	$ 36,108	$ 55,292	$ 98,993
Accruing troubled debt restructuring	96	97	—	—	2,265
Loans past due 90 days or more	—	—	—	—	122
Total nonperforming loans	$ 18,582	$ 23,013	$ 36,108	$ 55,292	$ 101,380
Other real estate owned - Vision Bank	—	—	—	—	—
Other real estate owned - SEPH	16,114	11,918	23,224	21,003	29,032
Total nonperforming assets	$ 34,696	$ 34,931	$ 59,332	$ 76,295	$ 130,412
Percentage of nonaccrual loans to period end loans	N.M.	N.M.	N.M.	N.M.	N.M.
Percentage of nonperforming loans to period end loans	N.M.	N.M.	N.M.	N.M.	N.M.
Percentage of nonperforming assets to period end loans	N.M.	N.M.	N.M.	N.M.	N.M.
Percentage of nonperforming assets to period end assets	N.M.	N.M.	N.M.	N.M.	N.M.

PARK NATIONAL CORPORATION

Asset Quality Information (continued)

		Year ended December 31,			
(in thousands, except ratios)	March 31, 2015	2014	2013	2012	2011
New nonaccrual loan information - Park National Corporation					
Nonaccrual loans, beginning of period	$ 100,393	$ 135,216	$ 155,536	$ 195,106	$ 289,268
New nonaccrual loans	13,844	70,059	67,398	83,204	124,158
Resolved nonaccrual loans	18,232	86,384	87,718	122,774	218,320
Sale of nonaccrual loans held for sale	132	18,498	—	—	—
Nonaccrual loans, end of period	$ 95,873	$ 100,393	$ 135,216	$ 155,536	$ 195,106
New nonaccrual loan information - Ohio - based operations					
Nonaccrual loans, beginning of period	$ 77,477	$ 99,108	$ 100,244	$ 96,113	$ 117,815
New nonaccrual loans - Ohio-based operations	13,844	69,389	66,197	68,960	78,316
Resolved nonaccrual loans	13,934	78,288	67,333	64,829	100,018
Sale of nonaccrual loans held for sale	—	12,732	—	—	—
Nonaccrual loans, end of period	$ 77,387	$ 77,477	$ 99,108	$ 100,244	$ 96,113

New nonaccrual loan information - SEPH/Vision Bank					
Nonaccrual loans, beginning of period	$ 22,916	$ 36,108	$ 55,292	$ 98,993	$ 171,453
New nonaccrual loans - SEPH/Vision Bank	—	670	1,201	14,243	45,842
Resolved nonaccrual loans	4,298	8,096	20,385	57,944	118,302
Sale of nonaccrual loans held for sale	132	5,766	—	—	—
Nonaccrual loans, end of period	$ 18,486	$ 22,916	$ 36,108	$ 55,292	$ 98,993
Impaired Commercial Loan Portfolio Information (period end):					
Unpaid principal balance	$ 96,235	$ 106,156	$ 175,576	$ 242,345	$ 290,908
Prior charge-offs	25,774	32,480	63,272	105,107	103,834
Remaining principal balance	70,461	73,676	112,304	137,238	187,074
Specific reserves	5,064	3,660	10,451	8,276	15,935
Book value, after specific reserve	$ 65,397	$ 70,016	$ 101,853	$ 128,962	$ 171,139

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Source: Park National Corporation