

PARK NATIONAL CORP /OH/

Form PRE 14A

February 22, 2008

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Park National Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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PARK NATIONAL CORPORATION

50 North Third Street
Post Office Box 3500
Newark, Ohio 43058-3500
(740) 349-8451

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders of Park National Corporation to Be Held on April 21, 2008

Dear Fellow Shareholders:

Under new Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the Annual Meeting of Shareholders (the 2008 Annual Meeting) of Park National Corporation (Park) are available on the Internet.

The 2008 Annual Meeting of Park will be held at the offices of The Park National Bank, 50 North Third Street, Newark, Ohio, on Monday, April 21, 2008, at 2:00 p.m., Eastern Daylight Saving Time, for the following purposes:

1. To elect five directors, each to serve for a term of three years to expire at the Annual Meeting of Shareholders to be held in 2011;
2. To adopt the proposed amendment to Park s Regulations to add a new Section 5.10 to Article Five in order to clarify certain limits on the indemnification Park may provide to, and the insurance coverage Park may maintain on behalf of, its officers, directors and employees in accordance with applicable state and federal laws and regulations; and
3. To transact any other business which properly comes before the Annual Meeting or any adjournment.

Your Board of Directors recommends that you vote *FOR* Proposal 1 and *FOR* Proposal 2.

If you were a shareholder of record at the close of business on February 25, 2008, you will be entitled to vote in person or by proxy at the 2008 Annual Meeting.

This Notice also constitutes notice of the 2008 Annual Meeting of Park.

Park s proxy statement for the 2008 Annual Meeting and a sample of the form of proxy card sent by Park are available at: www.sn1.com/irweblinkx/docs.aspx?iid=100396. Park s 2007 Annual Report is available at: www.sn1.com/irweblinkx/corporateprofile.aspx?iid=100396. Alternatively, these documents can be viewed by going to Park s Internet website at www.parknationalcorp.com and selecting the Documents/SEC Filings section of the Investor Relations page for Park s proxy statement for the 2008 Annual Meeting and sample form of proxy

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card and the Corporate Profile section of the Investor Relations page for Park s 2007 Annual Report.

You are cordially invited to attend the 2008 Annual Meeting. Your vote is important, regardless of the number of common shares you own. Whether or not you plan to attend the 2008 Annual Meeting in person, please sign, date and return your proxy card. A return envelope, which requires no postage if mailed in the United States, has been provided for your use. Voting your common shares using the accompanying proxy card does not affect your right to vote in person if you attend the 2008 Annual Meeting.

To obtain directions to attend the 2008 Annual Meeting and vote in person, please call Amber Keirns, Executive Assistant to David L. Trautman, the President and Secretary of Park National Corporation, at (740) 322-6828.

By Order of the Board of Directors,

March _____, 2008

DAVID L. TRAUTMAN
President and Secretary

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EXHIBIT A PROPOSED AMENDMENT TO ARTICLE FIVE OF THE REGULATIONS OF PARK NATIONAL CORPORATION

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PARK NATIONAL CORPORATION

50 North Third Street

Post Office Box 3500

Newark, Ohio 43058-3500

(740) 349-8451

www.parknationalcorp.com

PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS

To Be Held April 21, 2008

GENERAL INFORMATION

We are sending you this proxy statement and the accompanying proxy card because the Board of Directors of Park National Corporation (Park) is soliciting your proxy to vote at the Annual Meeting of Shareholders (the Annual Meeting) to be held on Monday, April 21, 2008, at 2:00 p.m., Eastern Daylight Saving Time, or at any adjournment thereof. The Annual Meeting will be held at the offices of The Park National Bank, 50 North Third Street, Newark, Ohio. This proxy statement summarizes information that you will need in order to vote.

Mailing

We will mail this proxy statement and the accompanying proxy card on or about March ____, 2008 to all shareholders entitled to vote their common shares at the Annual Meeting. We will also send Park s 2007 Annual Report with this proxy statement. Audited consolidated financial statements for Park and our subsidiaries for the fiscal year ended December 31, 2007 (the 2007 fiscal year) are included in Park s 2007 Annual Report.

Additional copies of Park s 2007 Annual Report and copies of Park s Annual Report on Form 10-K for the 2007 fiscal year may be obtained, without charge, by sending a written request to: David L. Trautman, President and Secretary, Park National Corporation, 50 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500.

Delivery of Proxy Materials to Multiple Shareholders Sharing the Same Address

Periodically, Park provides each registered shareholder at a shared address, not previously notified, with a separate notice of Park s intention to household proxy materials. The record holder notifies beneficial shareholders (those who hold common shares through a broker, financial institution or other record holder) of the householding process. Only one copy of this proxy statement and Park s 2007 Annual Report is being delivered to previously notified multiple registered shareholders who share an address unless Park has received contrary instructions from one or more of the shareholders. A separate proxy card and a separate notice of the Annual Meeting and the Internet Availability of Proxy Materials for the Annual Meeting is being included for each account at the shared address.

Registered shareholders who share an address and would like to receive a separate copy of Park s 2007 Annual Report and/or a separate proxy statement for the Annual Meeting, or who have questions regarding the householding process, may contact Park s transfer agent and registrar, The First-Knox National Bank of Mount Vernon (First-Knox National Bank), by calling 1-800-837-5266, ext. 5208, or forwarding a written request addressed to First-Knox National Bank, Attention: Debbie Daniels, P.O. Box 1270, One South Main Street, Mount Vernon, Ohio 43050-1270. Promptly upon request, a separate

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copy of Park's 2007 Annual Report and/or a separate copy of the proxy statement for the Annual Meeting will be sent. By contacting First-Knox National Bank, registered shareholders sharing an address can also (i) notify Park that the registered shareholders wish to receive separate annual reports, proxy statements and/or Notices of Internet Availability of Proxy Materials, as applicable, in the future or (ii) request delivery of a single copy of annual reports, proxy statements and/or Notices of Internet Availability of Proxy Materials, as applicable, in the future if they are receiving multiple copies. Beneficial shareholders should contact their brokers, financial institutions or other record holders for specific information on the householding process as it applies to their accounts.

VOTING INFORMATION

Who can vote at the Annual Meeting?

Only shareholders of record at the close of business on February 25, 2008 are entitled to receive notice of and to vote at the Annual Meeting. At the close of business on February 25, 2008, there were _____ common shares outstanding and entitled to vote.

Each shareholder is entitled to one vote for each common share held. A shareholder wishing to exercise cumulative voting with respect to the election of directors must notify the President, a Vice President or the Secretary of Park in writing before 2:00 p.m., Eastern Daylight Saving Time, on April 19, 2008. If cumulative voting is requested and if an announcement of such request is made upon the convening of the Annual Meeting by the chairman or the secretary of the meeting or by or on behalf of the shareholder requesting cumulative voting, you will have votes equal to the number of directors to be elected, multiplied by the number of common shares owned by you, and will be entitled to distribute your votes among the candidates as you see fit.

How do I vote?

Whether or not you plan to attend the Annual Meeting, we urge you to vote in advance by proxy. To do so, you may complete, sign and date the accompanying proxy card and return it in the envelope provided.

If you plan to attend the Annual Meeting and vote in person, we will give you a ballot when you arrive. If your common shares are held in the name of your broker, your financial institution or another record holder, you must bring an account statement or letter from that broker, financial institution or other holder of record authorizing you to vote on behalf of such record holder. The account statement or letter must show that you were the direct or indirect beneficial owner of the common shares on February 25, 2008, the record date for voting at the Annual Meeting.

How will my common shares be voted?

Those common shares represented by a properly executed proxy card that is received prior to the Annual Meeting and not subsequently revoked will be voted in accordance with your instructions by your proxy. If you submit a valid proxy card prior to the Annual Meeting but do not complete the voting

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instructions on the proxy card, your proxy will vote your common shares as recommended by the Board of Directors, except in the case of broker non-votes where applicable, as follows:

FOR the election as Park directors of the nominees listed below under the heading **PROPOSAL 1 ELECTION OF DIRECTORS** ; and

FOR the adoption of the proposed amendment to Park's Regulations to add a new Section 5.10 to Article Five in order to clarify certain limits on the indemnification Park may provide to, and the insurance coverage Park may maintain on behalf of, its officers, directors and employees in accordance with applicable state and federal laws and regulations.

No appraisal rights exist for any action proposed to be taken at the Annual Meeting. If any other matters are properly presented for voting at the Annual Meeting, the persons named as proxies on the accompanying proxy card will vote on those matters, to the extent permitted by applicable law, in accordance with their best judgment.

May I revoke my proxy?

Yes. You may change your mind after you send in your proxy card by following any one of the following three procedures. To revoke your proxy:

Send in another signed proxy card with a later date, which must be received by Park prior to the Annual Meeting;

Send written notice revoking your proxy to David L. Trautman, Park's President and Secretary, at 50 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500, which must be received prior to the Annual Meeting; or

Attend the Annual Meeting and revoke your proxy in person if your common shares are held in your name. If your common shares are held in the name of your broker, your financial institution or another holder of record and you wish to revoke your proxy in person, you must bring an account statement or letter from the broker, financial institution or other holder of record indicating that you were the beneficial owner of the common shares on February 25, 2008, the record date for voting.

Attendance at the Annual Meeting will not, by itself, revoke your proxy.

What is the quorum requirement for the Annual Meeting?

Under Park's Regulations, a quorum is a majority of the common shares outstanding. Common shares may be present in person or represented by proxy at the Annual Meeting. Both abstentions and broker non-votes are counted as being present for purposes of determining the presence of a quorum. Generally, broker non-votes occur when common shares held by a broker for a beneficial owner are not voted with respect to a particular proposal because the broker has not received voting instructions from the beneficial owner and the broker lacks discretionary authority to vote such common shares on the proposal. Brokers have discretionary authority to vote their clients' common shares on routine proposals, such as the uncontested election of directors, even if they do not receive voting instructions from their clients. They cannot, however, vote their clients' common shares on other non-routine matters without instructions from their clients.

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What if my common shares are held in street name ?

If you hold your common shares in street name with a broker, a financial institution or another holder of record, you should review the information provided to you by such holder of record. This information will describe the procedures you need to follow in instructing the holder of record how to vote your street name common shares and how to revoke previously given instructions. If you hold your common shares in street name, you may be eligible to appoint your proxy electronically via the Internet or telephonically and may incur costs associated with the electronic access or telephone usage.

What if my common shares are held through the Park National Corporation Employees Stock Ownership Plan?

If you participate in the Park National Corporation Employees Stock Ownership Plan (the Park KSOP) and common shares have been allocated to your account in the Park KSOP, you will be entitled to instruct the trustee of the Park KSOP, confidentially, as to how to vote those common shares. If you are such a participant, you may receive your voting instructions card separately. If you give no voting instructions to the trustee of the Park KSOP, the trustee will vote the common shares allocated to your Park KSOP account pro rata in accordance with the instructions received from other participants in the Park KSOP who have voted.

Who pays the cost of proxy solicitation?

Park will pay the costs of soliciting proxies on behalf of the Board of Directors other than the Internet access and telephone usage charges if a proxy is appointed electronically through a holder of record. Although we are soliciting proxies by mailing these proxy materials, directors, officers and employees of Park and our subsidiaries also may solicit proxies by further mailing, personal contact, telephone, facsimile or electronic mail without receiving any additional compensation for such solicitations. Park will also reimburse our transfer agent as well as brokers, voting trustees, financial institutions and other custodians, nominees and fiduciaries for their reasonable costs in forwarding the proxy materials to the beneficial shareholders.

What vote is required with respect to the proposals presented at the Annual Meeting?

Proposal 1 Election of Directors

Under Ohio law and Park's Regulations, the five nominees for election as Park directors in the class whose terms will expire at the 2011 Annual Meeting of Shareholders receiving the greatest number of votes **FOR** election will be elected as directors. Common shares as to which the authority to vote is withheld will be counted for quorum purposes but will not affect whether a nominee has received sufficient votes to be elected.

Proposal 2 Amendment to the Regulations to add a new Section 5.10 to Article Five in order to clarify certain limits on the indemnification Park may provide to, and the insurance coverage Park may maintain on behalf of, its officers, directors and employees in accordance with applicable state and federal laws and regulations

Adoption of the proposed amendment to Park's Regulations to add a new Section 5.10 to Article Five in order to clarify certain limits on the indemnification Park may provide to, and the insurance coverage Park may maintain on behalf of, its officers, directors and employees in accordance with applicable state and federal laws and regulations requires the affirmative vote of holders of two-thirds of the issued and outstanding common shares. Abstentions and broker non-votes will have the same effect as votes against the proposed amendment.

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PROPOSAL 1 ELECTION OF DIRECTORS

As of the date of this proxy statement, there were thirteen members of the Board of Directors five directors in the class whose terms expire at the Annual Meeting, four directors in the class whose terms will expire in 2009 and four directors in the class whose terms will expire in 2010. Proxies cannot be voted at the Annual Meeting for a greater number of persons than the five nominees named in this proxy statement.

The Board of Directors of Park had previously fixed the number of directors of Park at fourteen in order to reflect the number of individuals serving as directors of Park following the election of J. Daniel Sizemore as a member of the Board of Directors in the class of directors whose terms continue until the 2009 Annual Meeting of Shareholders, in connection with the merger of Vision Bancshares, Inc., an Alabama bank holding company, with and into Park on March 9, 2007 (the Vision Merger). On November 1, 2007, Mr. Sizemore resigned from the Board of Directors of Park in order to pursue an opportunity with another bank headquartered in western Alabama.

At the meeting of the Board of Directors of Park held on January 28, 2008, upon the unanimous recommendation of the Nominating Committee and as permitted by Section 2.02(A) of Park s Regulations, the Board of Directors fixed the number of directors of Park at thirteen to reflect the number of individuals currently serving as directors of Park.

At the meeting of the Board of Directors of Park held on January 28, 2008, upon the unanimous recommendation of the Nominating Committee and as permitted by Section 2.02(B) of Park s Regulations, the Board of Directors reallocated the directors of Park among the three classes of directors in order to divide the three classes of directors as nearly equal in number as possible by increasing the number of directors in the class whose terms continue until the 2009 Annual Meeting of Shareholders from three to four and decreasing the number of directors in the class whose terms continue until the 2010 Annual Meeting of Shareholders from five to four. The number of directors in the class whose terms continue until the 2008 Annual Meeting of Shareholders remained at five. David L. Trautman, who served in the class of directors whose terms continue until the 2010 Annual Meeting of Shareholders consented to be reallocated to the class of directors whose terms continue until the 2009 Annual Meeting of Shareholders and to the shortening of his term from three to two years as a result of such reallocation.

The Board of Directors proposes that each of the five nominees identified below be re-elected for a new term of three years. Each nominee was recommended by the Nominating Committee for re-election. Each individual elected as a director at the Annual Meeting will hold office for a term to expire at the Annual Meeting of Shareholders to be held in 2011 and until his successor is duly elected and qualified, or until his earlier resignation, removal from office or death. While it is contemplated that all nominees will stand for re-election at the Annual Meeting, if a nominee who would otherwise receive the required number of votes becomes unable or unwilling to serve as a candidate for re-election as a director, the individuals designated as proxies on the proxy card will have full discretion to vote the common shares represented by the proxies they hold for the election of the remaining nominees and for the election of any substitute nominee designated by the Board of Directors following recommendation by the Nominating Committee. The Board of Directors knows of no reason why any of the nominees named below would be unable or unwilling to serve if elected to the Board.

The following information, as of the date of this proxy statement, concerning the age, principal occupation, other affiliations and business experience of each nominee for re-election as a director of Park has been furnished to Park by each director. Unless otherwise indicated, each individual has had his principal occupation for more than five years.

Each of The Park National Bank (Park National Bank); First-Knox National Bank; The Richland Trust Company (Richland Trust Company); Vision Bank headquartered in Panama City, Florida; Second

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National Bank; The Security National Bank and Trust Co. (Security National Bank); Century National Bank; and United Bank, N.A. is a bank subsidiary of Park.

Nominee	Age	Position(s) Held with Park and Our Principal Subsidiaries and Principal Occupation(s)	Director of Park Continuously Since	Nominee For Term Expiring In
Nicholas L. Berning	62	Owner of Berning Financial Consulting (financial consulting) since April 2006; Senior Vice President from January 1999 until his retirement effective March 1, 2006 and Controller from 1985 until his retirement effective March 1, 2006, of the Federal Home Loan Bank of Cincinnati; a Member of Advisory Board of The Park National Bank of Southwest Ohio & Northern Kentucky, a division of Park National Bank, since November 2006; Certified Public Accountant since 1974 (1)	2006	2011

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Nominee	Age	Position(s) Held with Park and Our Principal Subsidiaries and Principal Occupation(s)	Director of Park Continuously Since	Nominee For Term Expiring In
C. Daniel DeLawder	58	Chairman of the Board since January 2005, Chief Executive Officer since January 1999, and President from 1994 to December 2004, of Park; Chairman of the Board since January 2005, Chief Executive Officer since January 1999, President from 1993 to December 2004, Executive Vice President from 1992 to 1993, and a Director since 1992, of Park National Bank; a Director of Vision Bank headquartered in Panama City, Florida since March 2007 and a Director/Member of Advisory Board of the Vision Bank Division of Gulf Shores, Alabama since March 2007; a Member of Advisory Board from 1985 to March 2006, Chairman of Advisory Board from 1989 to 2003, and President from 1985 to 1992, of the Fairfield National Division of Park National Bank; a Director of Richland Trust Company from 1997 to January 2006; a Director of Second National Bank from 2000 to March 2006; a Director of the Federal Reserve Bank of Cleveland since January 2007 (2)	1994	2011
Harry O. Egger	68	Vice Chairman of the Board of Park since March 2001; Chairman of the Board since 1997, Chief Executive Officer from 1997 to	2001	2011

March 2003, President from
1981 to 1997, and a Director
since 1977, of Security
National Bank; Chairman of
the Board, President and
Chief Executive Officer of
Security Banc Corporation
from 1997 to March 2001 (3)

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Nominee	Age	Position(s) Held with Park and Our Principal Subsidiaries and Principal Occupation(s)	Director of Park Continuously Since	Nominee For Term Expiring In
F. William Englefield IV	53	President of Englefield, Inc. (retail and wholesale of petroleum products and convenience stores and restaurants); a Director of Park National Bank since 1993	2005	2011
John J. O Neill	87	Chairman/Director of Southgate Corporation, Newark, Ohio (real estate development and management); a Director of Park National Bank since 1964	1987	2011

(1) At the meeting of the Board of Directors of Park held on November 20, 2006, upon the unanimous recommendation of the Nominating Committee, the Board of Directors elected Mr. Berning as a director of Park to serve in the class whose terms will expire in 2008 at the Annual Meeting. C. Daniel DeLawder, Park's Chairman of the Board and Chief Executive Officer, and David L. Trautman, Park's President and Secretary, became acquainted with Mr. Berning through the work of John W. Kozak, Park's Chief Financial Officer, with Mr. Berning on the board of directors of the Federal Home Loan Bank of Cincinnati. Messrs. DeLawder and Trautman, along with K. Douglas Compton, President of The Park National Bank of Southwest Ohio & Northern Kentucky division of Park National Bank, met with Mr. Berning. Messrs. DeLawder and Trautman subsequently recommended Mr. Berning to the Nominating Committee. After interviewing Mr. Berning and reviewing his credentials, the Nominating Committee unanimously recommended him to the Board of Directors.

(2) In connection with the consummation of the Vision Merger on March 9, 2007, Mr. DeLawder became a director of the two bank subsidiaries of Vision, both named Vision Bank—one headquartered in Gulf Shores, Alabama (Vision Alabama) and one headquartered in Panama City, Florida (Vision Florida or Vision Bank)—which became bank subsidiaries of Park as contemplated under the Agreement and Plan of Merger, dated to be effective as of September 14, 2006 (as amended by the First Amendment to Agreement and Plan of Merger, dated to be effective as of February 6, 2007). On July 20, 2007, the bank operations of Vision Alabama and Vision Florida were consolidated under a single charter through the merger of Vision Alabama with and into Vision Florida. Vision Alabama became a division of Vision Florida known as the Vision Bank Division of Gulf Shores, Alabama.

(3) In connection with the merger of Security Banc Corporation, an Ohio bank holding company (Security), into Park effective March 23, 2001, Mr. Egger became Vice Chairman of the Board and a director of Park as contemplated under the Agreement and Plan of Merger, dated as of November 20, 2000, between Security and Park.

The following information, as of the date of this proxy statement, concerning the age, principal occupation, other affiliations and business experience of the continuing directors of Park has been furnished to Park by each director. Unless otherwise indicated, each individual has had his or her principal occupation for more than five years.

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Name	Age	Position(s) Held with Park and Our Principal Subsidiaries and Principal Occupation(s)	Director of Park Continuously Since	Term Expires In
James J. Cullers	77	Attorney-at-Law; Principal of James J. Cullers, Mediation and Arbitration Services (mediator and arbitrator) since January 2005; Of Counsel from 2001 to January 2005 and prior thereto Senior Partner, of Zelkowitz, Barry & Cullers, Attorneys at Law, Mount Vernon, Ohio; a Director of First-Knox National Bank since 1977	1997	2009
William T. McConnell	74	Chairman of the Executive Committee since 1996, Chairman of the Board from 1994 to December 2004, Chief Executive Officer from 1986 to 1999, and President from 1986 to 1994, of Park; Chairman of the Executive Committee since 1996, Chairman of the Board from 1993 to December 2004, Chief Executive Officer from 1983 to 1999, President from 1979 to 1993, and a Director since 1977, of Park National Bank	1986	2009
William A. Phillips	75	Chairman of the Board since 1986, Chief Executive Officer from 1986 to 1998, and a Director since 1971, of Century National Bank	1990	2009

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Name	Age	Position(s) Held with Park and Our Principal Subsidiaries and Principal Occupation(s)	Director of Park Continuously Since	Term Expires In
David L. Trautman	46	President since January 2005 and Secretary since July 2002 of Park; President since January 2005, Executive Vice President from February 2002 to December 2004, Vice President from July 1993 to June 1997 and a Director since February 2002, of Park National Bank; Chairman of the Board from March 2001 to March 2006, a Director from May 1997 to March, 2006, and President and Chief Executive Officer from May 1997 to February 2002, of First-Knox National Bank; a Director of United Bank, N.A. from 2000 to March 2006	2005	2009
Maureen Buchwald	76	Owner and Operator of Glen Hill Orchards, Ltd., Mount Vernon, Ohio (commercial fruit growers); Vice President of Administration and Secretary of Ariel Corporation (manufacturer of reciprocating compressors) for more than 20 years prior to her retirement in 1997; a Director of First-Knox National Bank since 1988	1997	2010
J. Gilbert Reese	82	Senior Partner in Reese, Pyle, Drake & Meyer, P.L.L., Attorneys-at-Law, Newark, Ohio, until his retirement on October 1, 2007; Chairman Emeritus of the Board of First Federal Savings and Loan Association of Newark,	1987	2010

Newark, Ohio; a Director of
Park National Bank since
1965

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Name	Age	Position(s) Held with Park and Our Principal Subsidiaries and Principal Occupation(s)	Director of Park Continuously Since	Term Expires In
Rick R. Taylor	60	President of Jay Industries, Inc., Mansfield, Ohio (plastic and metal parts manufacturer); a Director of The Gorman-Rupp Company (manufacturer of pumps and related equipment); a Director of Richland Trust Company since 1995	1998	2010
Leon Zazworsky	59	President of Mid State Systems, Inc., Hebron, Ohio, and of Mid State Warehouses, Inc., Newark, Ohio (transportation, warehousing and distribution); a Director of Park National Bank since 1991	2003	2010

There are no family relationships among any of Park's directors, nominees for re-election as directors and executive officers.

Recommendation and Vote

Under Ohio law and Park's Regulations, the five nominees receiving the greatest number of votes **FOR** election will be elected as directors of Park. Common shares represented by properly executed and returned proxy cards will be voted **FOR** the election of the Board of Directors' nominees named above unless authority to vote for one or more nominees is withheld. Shareholders may withhold authority to vote for the entire slate as nominated or, by writing the name of one or more nominees on the line provided on the proxy card, withhold the authority to vote for one or more nominees. Common shares as to which the authority to vote is withheld will be counted for quorum purposes but will not be counted toward the election of directors, or toward the election of the individual nominees specified on the proxy card.

Your Board of Directors recommends a vote *FOR* the re-election of the nominees named above.

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PROPOSAL 2 AMENDMENT TO THE REGULATIONS TO ADD A NEW SECTION 5.10 TO ARTICLE FIVE IN ORDER TO CLARIFY CERTAIN LIMITS ON THE INDEMNIFICATION PARK MAY PROVIDE TO, AND THE INSURANCE COVERAGE PARK MAY MAINTAIN ON BEHALF OF, ITS OFFICERS, DIRECTORS AND EMPLOYEES IN ACCORDANCE WITH APPLICABLE STATE AND FEDERAL LAWS AND REGULATIONS

Article Five of the Regulations of Park governs the ability of Park to indemnify and maintain insurance coverage on behalf of present and former officers, directors and employees of Park.

In conjunction with the application of Park to acquire 100 percent of the voting shares of Vision, pursuant to Section 3(a)(5) of the Bank Holding Company Act of 1956, as amended, Park agreed to submit to the shareholders of Park at the 2008 Annual Meeting of Shareholders a proposal to amend the provisions of Park's Regulations governing indemnification and insurance in order to make clear that any indemnification payments which may be made or insurance coverage which may be maintained pursuant thereto will be subject to the limitations of and conditioned upon compliance with the provisions of all applicable state and federal laws and regulations including the Federal Deposit Insurance Act and the regulations issued under that act by the Federal Deposit Insurance Corporation (FDIC) as well as the provisions of the Ohio Revised Code governing indemnification and insurance coverage provided by an Ohio corporation. Accordingly, the Board of Directors recommends adoption of the amendment of Park's Regulations by adding a new Section 5.10 to the Company's Code of Regulations, as amended, as set forth in the resolution on **EXHIBIT A** hereto. The Board of Directors believes that this amendment is in the best interests of Park and its shareholders.

The FDIC's regulations define a prohibited indemnification payment to include any payment or agreement or arrangement to make a payment by a bank or a bank holding company/financial holding company to an institution-affiliated party (such as a director, officer or employee) to pay or reimburse such person for any liability or legal expense related to any administrative proceeding or civil action brought by the appropriate federal banking agency that results in a final order or settlement in which the institution-affiliated party is assessed a civil money penalty, is removed from office or prohibited from banking, or is required to cease and desist from an action or take any affirmative action, including making restitution, with respect to the bank or bank holding company/financial holding company. Under the FDIC's regulations, a bank or bank holding company/financial holding company may make a reasonable payment to purchase commercial insurance or a fidelity bond to cover certain costs that the institution incurs under an indemnification agreement. Costs that may be covered by insurance or a bond include legal expenses and restitution that an individual may be ordered to make to the institution or receiver. The insurance or bond may not, however, pay or reimburse an institution-affiliated party for the cost of any final judgment or civil money penalty assessed against such individual.

The FDIC's regulations provide criteria for making permissible indemnification payments. A bank or a bank holding company/financial holding company may make or agree to make a reasonable indemnification payment if all of the following conditions are met:

the institution's board of directors determines in writing after due investigation and consideration that the institution-affiliated party acted in good faith and in a manner he or she believed to be in the best interests of the institution;

the board of directors determines in writing after due investigation and consideration that the payment will not materially adversely affect the institution's safety and soundness;

the payment does not fall within the definition of a prohibited indemnification payment; and

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the institution-affiliated party agrees in writing to reimburse the institution, to the extent not covered by permissible insurance or bonds, for payments made in the event that the administrative proceeding or civil action results in a final order or settlement in which the institution-affiliated party is assessed a civil money penalty, is removed from office or prohibited from banking, or is required, under a final order, to cease and desist from an action or take any affirmative action.

Recommendation and Vote

Under Ohio law and Park's Regulations, the affirmative vote of the holders representing at least two-thirds of our issued and outstanding common shares is necessary to adopt the proposed amendment to Park's Regulations to add a new Section 5.10 to Article Five in order to clarify certain limits on the indemnification Park may provide to, and the insurance coverage Park may maintain on behalf of, its officers, directors and employees in accordance with applicable state and federal laws and regulations. Proxies will be voted in favor of the resolution to adopt the proposed amendment unless otherwise instructed by the shareholder. Abstentions and broker non-votes will have the same effect as votes cast against the proposed amendment.

Your Board of Directors recommends a vote *FOR* the adoption of the amendment to Park's Regulations to add a new Section 5.10 to Article Five in order to clarify certain limits on the indemnification Park may provide to, and the insurance coverage Park may maintain on behalf of, its officers, directors and employees in accordance with applicable state and federal laws and regulations.

BENEFICIAL OWNERSHIP OF PARK COMMON SHARES

The following table furnishes information regarding the beneficial ownership of Park common shares, as of February 25, 2008, for each of the current directors, each of the nominees for re-election as a director, each of the individuals named in the Summary Compensation Table on page ____, all current directors and executive officers as a group and each person known by Park to beneficially own more than 5% of our outstanding common shares:

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Name of Beneficial Owner or Number of Persons in Group (1) Trust departments of bank subsidiaries of Park c/o The Park National Bank, Trust Department 50 North Third Street Newark, OH 43055 (3)	Amount and Nature of Beneficial Ownership (1)			
	Common Shares Presently Held	Common Shares Which Can Be Acquired Upon Exercise of Currently Exercisable Options or Options First Becoming Exercisable Within 60 Days	Total	Percent of Class (2)
Nicholas L. Berning	200	0	200	(4)
Maureen Buchwald	6,443(5)	0	6,443	(4)
James J. Cullers	8,963(6)	0	8,963	(4)
C. Daniel DeLawder (7)	109,299(8)	1,828	111,127	(4)
Harry O. Egger	44,351(9)	0	44,351	(4)
F. William Englefield IV	3,124(10)	0	3,124	(4)
William T. McConnell	123,153(11)	0	123,153	_____%
John J. O Neill	174,540(12)	0	174,540	_____%
William A. Phillips	11,555(13)	0	11,555	(4)
J. Gilbert Reese	456,884(14)	0	456,884	_____%
Rick R. Taylor	3,559(15)	0	3,559	(4)
David L. Trautman (7)	47,810(16)	1,809	49,619	(4)
Leon Zazworsky	11,906	0	11,906	(4)
John W. Kozak (7)	27,770(17)	2,377	30,147	(4)
All current executive officers and directors as a group (14 persons)	1,029,557(18)	6,014	1,035,571	_____%

(1) Unless otherwise indicated in the footnotes to this table, each beneficial owner

has sole voting and investment power with respect to all of the common shares reflected in the table for such beneficial owner. All fractional common shares have been rounded down to the nearest whole common share. The mailing address of each of the current executive officers and directors of Park is 50 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500.

- (2) The Percent of Class computation is based upon the sum of
- (i) _____ common shares outstanding on February 25, 2008 and
 - (ii) the number of common shares, if any, as to which the named person or group has the right to acquire beneficial ownership upon the exercise of options which are currently

exercisable or
will first
become
exercisable
within 60 days
after
February 25,
2008.

- (3) The trust
departments of
certain bank
subsidiaries of
Park, as the
fiduciaries of
various agency,
trust and estate
accounts, hold
an aggregate of

common shares.
The trust
departments of

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Park National Bank, the Fairfield National Division of Park National Bank and The Park National Bank of Southwest Ohio & Northern Kentucky division of Park National Bank hold an aggregate of

_____ common shares (_____ % of the outstanding common shares), including:

_____ common shares with no voting or investment power;

_____ common shares with investment but no voting power;

_____ common shares with voting but no investment power; and

_____ common shares with voting and investment power. The trust department of Century National Bank holds

_____ common shares (_____ % of the outstanding common shares), including:

_____ common shares with no voting or investment power;

common shares
with voting but no
investment power;
and _____

common shares
with voting and
investment power.

The trust
department of
First-Knox
National Bank
holds _____

common shares
(_____ % of
the outstanding
common shares),
including:

common shares
with no voting or
investment power;

common shares
with voting but no
investment power;
and _____

common shares
with voting and
investment power.

The trust
department of
Richland Trust
Company holds

common shares
(_____ % of
the outstanding
common shares),
including:

common shares
with voting but no
investment power;
and _____

common shares
with voting and
investment power.

The trust
departments of
Security National
Bank and Trust Co.

and the Unity
National Division
of Security
National Bank hold
an aggregate of

_____ common shares
(_____ % of
the outstanding
common shares),
including:

_____ common shares
with no voting or
investment power;

_____ common shares
with investment
but no voting
power;

_____ common shares
with voting but no
investment power;
and _____
common shares
with voting and
investment power.

The trust
department of
Second National
Bank holds

_____ common shares
(_____ % of
the outstanding
common shares),
with voting and
investment power
for all of the

_____ common shares.
The officers and
directors of each
subsidiary bank
and of Park
disclaim beneficial
ownership of the
common shares
beneficially owned
by the trust

department of each bank subsidiary.

- (4) Represents beneficial ownership of less than 1% of the outstanding common shares.
- (5) The number shown includes 2,800 common shares held jointly by Mrs. Buchwald and her husband as to which she shares voting and investment power.
- (6) The number shown includes: 804 common shares held by Mr. Cullers wife in an individual retirement account as to which she has sole voting and investment power and Mr. Cullers disclaims beneficial ownership; 4,695 common shares held in an individual retirement account for which the trust department of First-Knox National Bank serves as trustee and has voting power and investment power; 217 common shares held by Mr. Cullers as custodian for his grandchildren; and

118 common shares held by Mr. Cullers' wife as custodian for their grandchildren as to which she has sole voting and investment power and Mr. Cullers disclaims beneficial ownership.

- (7) Individual named in Summary Compensation Table. Messrs. DeLawder and Trautman also serve as directors of Park.
- (8) The number shown includes: 43,148 common shares held by the wife of Mr. DeLawder as to which she has sole voting and investment power and Mr. DeLawder disclaims beneficial ownership; and 10,871 common shares held for the account of Mr. DeLawder in the Park KSOP. As of February 25, 2008, 48,240 common shares held by Mr. DeLawder and 38,165 common shares held by the wife of Mr. DeLawder had been pledged as security to a financial institution

which is not affiliated with Park, in connection with a personal loan.

- (9) The number shown includes: 17,502 common shares held by the wife of Mr. Egger as to which she has sole voting and investment power and Mr. Egger disclaims beneficial ownership; 5,714 common shares held for the account of Mr. Egger in the Park KSOP; 715 common shares held in an individual retirement account by Merrill Lynch as custodian for Mr. Egger; and 704 common shares held in

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an individual retirement account by Merrill Lynch as custodian for the wife of Mr. Egger as to which Mr. Egger disclaims beneficial ownership.

- (10) The number shown includes: 1,261 common shares held in a managing agency account with the trust department of Park National Bank as to which the trust department of Park National Bank has voting power and investment power and Mr. Englefield disclaims beneficial ownership; 273 common shares held in an individual retirement account by Merrill Lynch as custodian for Mr. Englefield; and 1,590 common shares held in a cash management account by Merrill Lynch as custodian for

Mr. Englefield.

- (11) The number shown includes: 16,978 common shares held in an inter vivos irrevocable trust established by Mr. McConnell as to which Park National Bank's trust department serves as trustee and has voting and investment power and Mr. McConnell disclaims beneficial ownership; and 4,790 common shares held for the account of Mr. McConnell in the Park KSOP. The number shown also includes 1,155 common shares held by The McConnell Foundation, an Ohio not for profit corporation as to which Mr. McConnell and his two adult children serve as trustees. Mr. McConnell shares voting and investment power as to these 1,155 common shares with the other two trustees but disclaims

beneficial ownership with respect to these 1,155 common shares. The number shown does not include 73,966 common shares held by the estate of the wife of Mr. McConnell as to which Park National Bank serves as executor with sole voting and investment power and Mr. McConnell disclaims beneficial ownership.

- (12) The number shown includes 152,042 common shares held by O Neill Investments LLC, an Ohio limited liability company as to which Mr. O Neill is one of two managing members as well as a non-managing member. Mr. O Neill shares voting and investment power with respect to these common shares with his adult son, the other managing member.

(13) The number shown includes: 2,225 common shares held for the account of Mr. Phillips in the Park KSOP; 1,491 common shares held in an individual retirement account for which the trust department of Century National Bank serves as trustee and has voting and investment power and as to which Mr. Phillips disclaims beneficial ownership; and 3,858 common shares held by the wife of Mr. Phillips as to which she has sole voting and investment power and Mr. Phillips disclaims beneficial ownership.

(14) The number shown includes: 56,359 common shares held by the wife of Mr. Reese as to which she has sole voting and investment power and Mr. Reese disclaims

beneficial
ownership; and
400,345
common shares
held in a grantor
trust created by
Mr. Reese for
which the trust
department of
Park National
Bank serves as
trustee and as to
which
Mr. Reese has
voting and
investment
power. The
number shown
does not include
22,050 common
shares held by
the trust
department of
Park National
Bank for The
Gilbert Reese
Family
Foundation, an
Ohio not for
profit
corporation
managed by
Mr. Reese's wife
and two adult
children.
Mr. Reese has
no voting or
investment
power with
respect to the
common shares
held for The
Gilbert Reese
Family
Foundation and
disclaims
beneficial
ownership of
these 22,050
common shares.
The trust

department of
Park National
Bank has voting
power but no
investment
power as to
these 22,050
common shares.

(15) The number
shown includes
3,559 common
shares held in a
managing
agency account
with the trust
department of
Richland Trust
Company as to
which the trust
department has
voting and
investment
power and
Mr. Taylor
disclaims
beneficial
ownership.

(16) The number
shown includes:
13,230 common
shares held by
the wife of
Mr. Trautman as
to which she has
sole voting and
investment
power and
Mr. Trautman
disclaims
beneficial
ownership; 822
common shares
held in a
rollover plan as
to which the
wife of
Mr. Trautman
has sole voting
and investment

power and
Mr. Trautman
disclaims
beneficial
ownership; and
5,893 common
shares held for
the account of
Mr. Trautman in
the Park KSOP.
As of
February 25,
2008, 27,865
common shares
held by
Mr. Trautman
and 13,230
common shares
held by the wife
of Mr. Trautman
had been
pledged as
security to a
financial
institution
which is not
affiliated with
Park, in
connection with
a personal loan.

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(17) The number shown includes 3,490 common shares held for the account of Mr. Kozak in the Park KSOP. As of February 25, 2008, 24,145 common shares held by Mr. Kozak had been pledged as security to a financial institution which is not affiliated with Park, in connection with a personal line of credit.

(18) See Notes (5), (6) and (8) through (17) above.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), requires that Park's directors, officers and greater-than-10% beneficial owners file reports with the Securities and Exchange Commission (the SEC) reporting their initial beneficial ownership of common shares and any subsequent changes in their beneficial ownership. Specific due dates have been established by the SEC, and Park is required to disclose in this proxy statement any late reports. To Park's knowledge, based solely on a review of reports furnished to Park and written representations that no other reports were required, during the 2007 fiscal year, all Section 16(a) filing requirements applicable to Park's officers, directors and greater-than-10% beneficial owners were complied with; except that: (i) C. Daniel DeLawder, the Chairman of the Board and Chief Executive Officer of Park, filed late the Form 4 reporting his purchase of 200 common shares on April 29, 2005; (ii) James J. Cullers, a director of Park, filed late the Form 4 reporting his sale of 50 common shares on December 6, 2007; (iii) the Form 4 filed on behalf of Leon Zazworsky, a director of Park, on May 22, 2007 inadvertently failed to individually report three purchases of common shares (totaling 525 common shares) although the total number of common shares beneficially owned by Mr. Zazworsky was accurately reported; and (iv) J. Daniel Sizemore, a former director of Park, failed to report 10,887 common shares held in an individual retirement account in his original Form 3 and one Form 4 (and an amendment to that Form 4) filed after his original Form 3 was filed.

CORPORATE GOVERNANCE

Code of Business Conduct and Ethics

In accordance with the applicable sections of the Company Guide (the AMEX Rules) of the American Stock Exchange LLC (AMEX) and applicable SEC rules, the Board of Directors has adopted the Code of Business Conduct and Ethics which applies to the directors, officers and employees of Park and our subsidiaries. The Code of Business

Conduct and Ethics is intended to set forth Park's expectations for the conduct of ethical business practices by the officers, directors and employees of Park and our subsidiaries, to promote advance disclosure and review of potential conflicts of interest and similar matters, to protect and encourage the reporting of questionable behavior, to foster an atmosphere of self-awareness and prudent conduct and to discipline appropriately those who engage in improper conduct. The Code of Business Conduct and Ethics is posted on the "Governance Documents" section of the "Investor Relations" page of Park's website at www.parknationalcorp.com.

Park Improvement Line

Park has implemented a whistleblower hotline called the Park Improvement Line. Calls that relate to accounting, internal controls or auditing matters or that relate to possible wrongdoing by employees of Park or one of our subsidiaries can be made anonymously through this hotline. The calls are received by an independent third party service and the information received is forwarded directly to the Chair of the Audit Committee and the Head of Park's Internal Audit Department. The Park Improvement Line number is 1-800-418-6423, Ext. PRK (775).

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Independence of Directors

Applicable AMEX Rules require that a majority of the members of Park's Board of Directors be independent directors. The definition of independence for purposes of the AMEX Rules includes a series of objective tests, which Park has used in determining whether the members of the Park Board of Directors are independent. In addition, a member of Park's Audit Committee will not be considered to be independent under the applicable AMEX Rules if he or she (i) does not satisfy the independence standards in Rule 10A-3 under the Exchange Act or (ii) has participated in the preparation of the financial statements of Park or any of our current subsidiaries at any time during the past three years.

As required by the AMEX Rules, the Board of Directors has affirmatively determined that each independent director has no relationship with Park or any of our subsidiaries that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making determinations as to the independence of Park's directors consistent with the definition of independent directors in the applicable AMEX Rules, the Board of Directors reviewed, considered and discussed:

the relationships (including employment, commercial, industrial, banking, consulting, legal, accounting, charitable and family relationships) of each director (and the immediate family members of each director) with Park and/or any of our subsidiaries (either directly or as a partner, manager, director, trustee, controlling shareholder, officer, employee or member of any organization that has or had any such relationship) since January 1, 2005;

the compensation and other payments (including payments made in the ordinary course of providing business services) each director (and the immediate family members of each director):

has received from or made to Park and/or any of our subsidiaries (either directly or as a partner, manager, director, trustee, controlling shareholder, officer, employee or member of an organization which has received compensation or payments from or made payments to Park and/or any of our subsidiaries) since January 1, 2005; and

presently expects to receive from or make to Park and/or any of our subsidiaries (either directly or as a partner, manager, director, trustee, controlling shareholder, officer, employee or member of an organization which expects to receive compensation or payments from or make payments to Park and/or any of our subsidiaries);

the relationship, if any, between each director (and the immediate family members of each director) and each independent registered public accounting firm which has served as the outside auditor for Park and/or any of our subsidiaries at any time since January 1, 2005;

whether any director (or any immediate family member of any director) is employed as an executive officer of another entity where at any time since January 1, 2005, any of Park's executive officers served or presently serve on the compensation committee of such other entity; and

whether any director has participated in the preparation of the financial statements of Park or any of our current subsidiaries at any time since January 1, 2005.

Based upon that review, consideration and discussion and the unanimous recommendation of the Nominating Committee, the Board of Directors has determined that at least a majority of its members qualify as independent directors. The Board of Directors has determined that each of Nicholas L. Berning, Maureen Buchwald, James J. Cullers, F. William Englefield IV, John J. O'Neill, J. Gilbert Reese, Rick R. Taylor and Leon Zazworsky qualifies as an independent director because the director has no financial or personal ties,

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either directly or indirectly, with Park or our subsidiaries other than: (i) compensation received in the individual's capacity as a director of Park and one of our subsidiaries; (ii) non-preferential payments made or received in the ordinary course of providing business services (in the nature of payments of interest or proceeds relating to banking services or loans by one or more of our bank subsidiaries); (iii) ownership of common shares of Park; (iv) in the case of Messrs. Cullers and Reese, fees for services rendered to one or more of our subsidiaries paid to the law firms with which they have been associated in an amount which represented less than \$100,000 of such law firm's consolidated gross revenues in the 2005 fiscal year and less than \$50,000 of such law firm's consolidated gross revenues in each of the 2006 and 2007 fiscal years; and (v) in the case of Mr. O'Neill, compensation received by Mr. O'Neill's son in his capacity as a director of Park National Bank.

C. Daniel DeLawder and David L. Trautman do not qualify as independent directors because they currently serve as executive officers of Park and Park National Bank. William T. McConnell does not qualify as an independent director because he is employed in a non-executive officer capacity by Park National Bank and was formerly an executive officer of Park and Park National Bank. William A. Phillips does not qualify as an independent director because he is employed in a non-executive officer capacity by Century National Bank and was formerly an executive officer of Century National Bank. Harry O. Egger does not qualify as an independent director because he formerly served as an executive officer of Park and of Security National Bank. During his tenure on the Board of Directors from March 9, 2007 to November 1, 2007, J. Daniel Sizemore did not qualify as an independent director because he also served as an executive officer of Vision Alabama and Vision Florida.

Nominating Procedures

The Nominating Committee recommended the nominees identified in **PROPOSAL 1 ELECTION OF DIRECTORS** for re-election as directors of Park at the Annual Meeting. As detailed in the Nominating Committee's charter, the Nominating Committee has the responsibility to identify and recommend to the full Board of Directors individuals qualified to become directors of Park. Directors must be shareholders of Park.

The Nominating Committee takes into account many factors when considering candidates for the Board of Directors to ensure that the Board is comprised of directors with a variety of experiences and backgrounds, each of whom has high-level managerial experience and represents the interests of Park's shareholders as a whole rather than those of special interest groups. The Nominating Committee may consider those factors it deems appropriate when evaluating candidates, including judgment, skill, diversity, strength of character, experience with businesses and organizations comparable in size and scope to Park, experience as an executive of or adviser to a publicly traded or private company, experience and skill relative to other Board members and any additional specialized knowledge or experience. Depending on the current needs of the Board, certain factors may be weighed more or less heavily by the Nominating Committee.

In considering candidates for the Board, the Nominating Committee evaluates the entirety of each candidate's credentials. Other than the requirement that a candidate be a Park shareholder, there are no specific minimum qualifications that must be met by a Nominating Committee-recommended nominee. However, the Nominating Committee does believe that all members of the Board should have the highest character and integrity, a reputation for working constructively with others, sufficient time to devote to Board matters and no conflict of interest that would interfere with performance as a director.

The Nominating Committee will consider candidates for the Board from any reasonable source, including shareholder recommendations. The Nominating Committee does not evaluate candidates differently based on who has made the recommendation. The Nominating Committee has the authority under its charter to hire and pay a fee to consultants or search firms to assist in the process of identifying and

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evaluating candidates. No such consultants or search firms have been used by the Nominating Committee or the full Board to date.

Shareholders may recommend director candidates for consideration by the Nominating Committee by writing to David L. Trautman, Park's President and Secretary, at our executive offices located at 50 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500. The recommendation must give the candidate's name, age, business address, residence address, principal occupation and number of Park common shares beneficially owned. The recommendation must also describe the qualifications, attributes, skills or other qualities of the recommended director candidate. A written statement from the candidate consenting to be named as a director candidate and, if nominated and elected, to serve as a director must accompany any such recommendation.

Any shareholder who wishes to nominate an individual for election as a director at an annual meeting of the shareholders of Park must comply with Park's Regulations regarding shareholder nominations. Shareholder nominations must be made in writing and delivered or mailed to Park's President not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors. However, if less than 21 days' notice of the meeting is given to the shareholders, the nomination must be mailed or delivered to Park's President not later than the close of business on the seventh day following the day on which the notice of the meeting was mailed to the shareholders. Nominations for the 2008 Annual Meeting must be received by April 7, 2008. Each shareholder nomination must contain the following information to the extent known by the nominating shareholder:

the name and address of each proposed nominee;

the principal occupation of each proposed nominee;

the total number of Park common shares that will be voted for each proposed nominee;

the name and residence address of the nominating shareholder; and

the number of Park common shares beneficially owned by the nominating shareholder.

Nominations which do not comply with the above requirements and Park's Regulations will be disregarded.

Communications with the Board of Directors

Although Park has not to date developed formal processes by which shareholders may communicate directly with directors, Park believes that the informal process, in which any communication sent to the Board of Directors, either generally or in care of the Chief Executive Officer, the President and Secretary or another officer of Park, is forwarded to all members of the Board of Directors or specified individual directors, if applicable, has served the needs of the Board and Park's shareholders. There is no screening process in respect of shareholder communications. All shareholder communications received by an officer of Park for the attention of the Board of Directors or specified individual directors are forwarded to the appropriate members of the Board.

Park's Board of Directors, or one of the Board committees, may consider the development of more specific procedures related to shareholder communications with the Board. Until other procedures are developed and posted on the Governance Documents section of the Investor Relations page of Park's website at www.parknationalcorp.com, any communication to the Board of Directors or to individual directors may be sent to the Board or one or more individual directors, in care of David L. Trautman, Park's President and Secretary, at our executive offices located at 50 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500. The mailing envelope must contain a clear notation indicating that the enclosed

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letter is a Shareholder-Board Communication or Shareholder-Director Communication, as appropriate. All shareholder communications must identify the author as a shareholder of Park and clearly state whether the correspondence is directed to all members of the Board of Directors or to certain specified individual directors. All shareholder communications will be copied and circulated to the appropriate director or directors without any screening. Correspondence marked personal and confidential will be delivered to the intended recipient(s) without opening.

Transactions with Related Persons

On an annual basis, each director and each executive officer of Park must complete a Directors and Officers Questionnaire which requires disclosure of any transaction, arrangement or relationship with Park and/or any of our subsidiaries since the beginning of the last fiscal year in which the director or executive officer, or any member of his or her immediate family, has or had a direct or indirect material interest. In addition, officers of Park and our subsidiaries must provide personal financial information annually as well as periodic information regarding the incurrence of indebtedness over \$10,000. Park's Retail Loan Department also reviews information quarterly for any outstanding loans with Park and/or one of our subsidiaries in which the director or executive officer, or any member of his or her immediate family, has a direct or indirect material interest. As a part of its review process, Park's Retail Loan Department compares information on a quarterly basis to track originations of any new loans for a director or an executive officer, or any member of his or her immediate family, and reconciles all then current account information to ensure the data has been gathered and recorded accurately.

The Audit Committee of Park's Board of Directors is responsible, under the terms of its charter, for reviewing and overseeing procedures designed to identify related person transactions that are material to Park's consolidated financial statements or otherwise require disclosure under applicable AMEX Rules or applicable rules adopted by the SEC, including those transactions required to be disclosed under Item 404 of SEC Regulation S-K. All such transactions must be approved by the Audit Committee. Further, under the terms of Park's Code of Business Conduct and Ethics, the Audit Committee is responsible for reviewing and overseeing all actions and transactions which involve the personal interest of a director or executive officer of Park and determining in advance whether any such action or transaction represents a potential conflict of interest. In addition, under the terms of Park's Commercial Loan Policy, all loans made to directors of Park or one of our subsidiaries in excess of \$500,000 must also be approved by the full Board of Directors of Park or the applicable Park bank subsidiary. To the extent any transaction represents an ongoing business relationship with Park or any of our subsidiaries, such transaction must be reviewed annually and be on terms no less favorable than those which would be usual and customary in similar transactions between unrelated persons dealing at arms length.

During Park's 2007 fiscal year, executive officers and directors of Park, members of their immediate families and firms, corporations or other entities with which they are affiliated, were customers of and had banking transactions (including loans and loan commitments) with one or more of Park's bank subsidiaries in the ordinary course of their respective businesses and in compliance with applicable federal and state laws and regulations. It is expected that similar banking transactions will be entered into in the future. Loans to these persons have been made on substantially the same terms, including the interest rate charged and collateral required, as those prevailing at the time for comparable transactions with persons not affiliated with Park or Park's subsidiaries. These loans have been, and are presently, subject to no more than a normal risk of uncollectibility and present no other unfavorable features. At December 31, 2007, the aggregate principal balance of loans to the fourteen individuals then serving as directors and executive officers of Park and their respective associates as a group was approximately \$32.3 million. In addition, at December 31, 2007, loans to the individuals then serving as directors and executive officers of Park's subsidiaries, who were not also directors or executive officers of Park, and their respective associates as a group totaled approximately \$86.2 million. As of the date of this proxy statement, each of the loans described in this paragraph was performing in accordance with its original terms. Each of the loans described in this paragraph was subject to Park's

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written policies, procedures and standard underwriting criteria applicable to loans generally as well as made in accordance with the requirements of Regulation O promulgated by the Federal Reserve Board governing prior approval of the loan by the Board of Directors of the Park bank subsidiary making the loan.

At the time of the Vision Merger, Vision and Vision Alabama leased real property associated with Vision Alabama's branch locations in Gulf Shores and Orange Beach, Alabama from Gulf Shores Investment Group, LLC, an Alabama limited liability company. The following directors and executive officers of Vision (prior to the consummation of the Vision Merger) and Vision Alabama were members of Gulf Shores Investment Group, LLC with a 1/15th proportionate ownership interest: Gordon Barnhill, Jr., R. J. Billingsley, Julian Brackin, Joe C. Campbell, William D. Moody, James R. Owen, Jr., Donald W. Peak, Rick A. Phillips, Daniel M. Scarbrough, MD, J. Daniel Sizemore, George W. Skipper, III, Thomas Gray Skipper, J. Douglas Warren, Patrick Willingham and Royce T. Winborne. Vision and Vision Alabama also leased real property associated with Vision Alabama's branch location in Elberta, Alabama from Elberta Holdings, LLC, an Alabama limited liability company. J. Daniel Sizemore and James R. Owen, Jr., were both members of Elberta Holdings, LLC with a 1/3rd proportionate ownership interest.

At the time of the Vision Merger, Vision and Vision Florida leased real property associated with Vision Florida's branch location in Panama City, Florida from Bay County Investment Group, LLC, a Florida limited liability company. The following directors and executive officers of Vision (prior to the consummation of the Vision Merger) and Vision Florida were members of Bay County Investment Group, LLC with a 1/23rd proportionate ownership interest: Warren Banach, Gordon Barnhill, Jr., Julian B. Brackin, R. J. Billingsley, James D. Campbell, DDS, Joe C. Campbell, Jr., Joey W. Ginn, Charles S. Isler, III, William D. Moody, James R. Owen, Jr., Donald W. Peak, Rick A. Phillips, Daniel M. Scarbrough, MD, George W. Skipper, III, Thomas Gray Skipper, J. Daniel Sizemore, J. Douglas Warren, Patrick Willingham, Lana Jane Lewis-Brent, Jimmy Patronis, Jr., John S. Robbins, Jerry F. Sowell, Jr. and James R. Strohmenger, MD.

Effective as of March 29, 2007:

- (i) Vision Alabama purchased the real property associated with Vision Alabama's branch location in Gulf Shores, Alabama from Gulf Shores Investment Group, LLC for a purchase price of \$2,400,000;
- (ii) Vision Alabama purchased the real property associated with Vision Alabama's branch location in Orange Beach, Alabama from Gulf Shores Investment Group, LLC for a purchase price of \$2,000,000;
- (iii) Vision Alabama purchased the real property associated with Vision Alabama's branch location in Elberta, Alabama from Elberta Holdings, LLC for a purchase price of \$880,000; and
- (iv) Vision Florida purchased the real property associated with Vision Florida's branch location in Panama City, Florida from Bay County Investment Group, LLC for a purchase price of \$2,975,000.

Each purchase price represented the average of the appraised values obtained on behalf of each of Park and Vision (prior to the Vision Merger) and was agreed upon by J. Daniel Sizemore (on behalf of Vision) and C. Daniel DeLawder (on behalf of Park) on February 2, 2007. Each branch location was purchased by Vision Alabama or Vision Florida, as applicable, for cash. Prior to purchasing any such property, Vision Alabama or Vision Florida, as appropriate, calculated its capital stock and surplus for purposes of 12 C.F.R. § 223.3 in order to confirm that the amount of the proposed covered transaction, when combined with other covered transactions, satisfied the limitations in respect of covered transactions set forth in Regulation W promulgated by the Federal Reserve Board. Park made an additional capital contribution to Vision Florida

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(in the amount of \$4,700,000) to ensure that the limitations in respect of covered transactions were satisfied. Park made no additional capital contribution to Vision Alabama.

BOARD OF DIRECTORS MEETINGS AND COMMITTEES OF THE BOARD

Meetings of the Board of Directors and Attendance at Annual Meetings of Shareholders

The Board of Directors held six meetings during the 2007 fiscal year. Each incumbent director attended at least 75% of the aggregate of the total number of meetings held by the Board of Directors and the total number of meetings held by the Board committees on which he or she served, in each case during the period of his or her service, other than J. Gilbert Reese who attended 72%. In accordance with applicable AMEX Rules, the independent directors meet in executive session (without the presence of management and non-independent directors) immediately following each regular meeting of the Board of Directors and at such other times as the independent directors deem necessary.

Park encourages all incumbent directors and director nominees to attend each annual meeting of shareholders. All of the then incumbent directors attended Park's last annual meeting of shareholders held on April 16, 2007.

Committees of the Board

During the 2007 fiscal year, the Board of Directors had six standing committees which held regularly scheduled meetings: the Audit Committee, the Compensation Committee, the Executive Committee, the Investment Committee, the Nominating Committee and the Risk Committee.

Audit Committee

The Board of Directors has an Audit Committee which was established in accordance with Section 3(a)(58)(A) of the Exchange Act and is currently comprised of Maureen Buchwald (Chair), Nicholas L. Berning, F. William Englefield IV and Leon Zazworsky. Ms. Buchwald and Messrs. Berning, Englefield and Zazworsky served as members of the Audit Committee during the entire 2007 fiscal year. Ms. Buchwald served as Chair of the Audit Committee during the entire 2007 fiscal year and will continue to so serve until April 21, 2008. Mr. Berning was appointed to serve as Chair of the Audit Committee on January 15, 2008, with an effective date of April 21, 2008. Upon the recommendation of the Nominating Committee, the Board of Directors has determined that each current member of the Audit Committee qualifies as an independent director under the applicable AMEX Rules and under SEC Rule 10A-3.

Upon the recommendation of the Nominating Committee, the Board of Directors has also determined that each of Ms. Buchwald and Mr. Berning qualifies as an audit committee financial expert for purposes of Item 407(d)(5) of SEC Regulation S-K and satisfies the financial sophistication requirement of the AMEX Rules. Ms. Buchwald served as Vice President of Administration and Secretary of Ariel Corporation for more than 20 years prior to her retirement in 1997. In her capacity as Vice President of Administration, Ms. Buchwald oversaw the accounting functions of Ariel Corporation. Mr. Berning has been a Certified Public Accountant since 1974 and served as Controller of the Federal Home Loan Bank of Cincinnati from 1985 until his retirement effective March 1, 2006 (in addition to serving as a Senior Vice President from 1999 until his retirement effective March 1, 2006 and as a Vice President from 1988 to 1998). In addition to each of Ms. Buchwald's and Mr. Berning's qualification as an audit committee financial expert, Park's Board of Directors strongly believes that each of the members of the Audit Committee is highly qualified to discharge the member's duties on behalf of Park and Park's subsidiaries and satisfies the financial literacy requirement of the AMEX Rules.

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The Audit Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors (the "Audit Committee Charter"). A copy of the Audit Committee Charter is posted on the "Governance Documents" section of the "Investor Relations" page of Park's website at www.parknationalcorp.com. At least annually, the Audit Committee reviews and reassesses the adequacy of the Audit Committee Charter and recommends changes to the full Board of Directors as necessary.

The Audit Committee is responsible, among other things, for:

overseeing the accounting and financial reporting processes of Park and Park's subsidiaries;

overseeing the audits of the consolidated financial statements of Park;

appointing, compensating and overseeing the work of the independent registered public accounting firm engaged by Park for the purpose of preparing or issuing an audit report or performing related work for Park or any of our subsidiaries;

determining hiring policies for employees or former employees of Park's independent registered public accounting firm;

appointing and determining the compensation for the Chief Auditor (the Head of the Internal Audit Department), reviewing and approving the Internal Audit Department budget, determining the compensation for all of the staff auditors, reviewing and approving the Internal Audit Procedures Manual and overseeing the work of the Internal Audit Department;

instituting procedures for the receipt, retention and treatment of complaints received by Park regarding accounting, internal accounting controls or auditing matters, which procedures are outlined in Park's Code of Business Conduct and Ethics;

reviewing and approving transactions with Park and/or any of Park's subsidiaries in which a director or executive officer of Park, or any member of his or her immediate family, has a direct or indirect interest;

reviewing all significant regulatory examination findings requiring corrective action;

assisting the Board of Directors in the oversight of:

the integrity of Park's consolidated financial statements and the effectiveness of Park's internal control over financial reporting;

the performance of Park's independent registered public accounting firm and Park's Internal Audit Department;

the independent registered public accounting firm's qualifications and independence; and

the legal compliance and ethics programs established by Park's management and the full Board of Directors.

In addition, the Audit Committee reviews and pre-approves all audit services and permitted non-audit services provided by the independent registered public accounting firm to Park or any of Park's subsidiaries and ensures that the independent registered public accounting firm is not engaged to perform the specific non-audit services prohibited by law, rule or regulation. The Audit Committee will also carry out any other responsibilities delegated to the Audit Committee by the full Board of Directors.

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The Audit Committee met nine times during the 2007 fiscal year. The Audit Committee's report relating to the 2007 fiscal year begins at page _____.

Compensation Committee

The Board of Directors has a Compensation Committee which is currently comprised of J. Gilbert Reese (Chair), John J. O'Neill and Leon Zazworsky. Each member of the Compensation Committee served during the entire 2007 fiscal year. Upon the recommendation of the Nominating Committee, the Board of Directors has determined that each member of the Compensation Committee qualifies as an independent director under the applicable AMEX Rules. In addition, each Compensation Committee member qualifies as an outside director for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), and as a non-employee director for purposes of SEC Rule 16b-3.

The Compensation Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors (the Compensation Committee Charter). A copy of the Compensation Committee Charter is posted on the Governance Documents section of the Investor Relations page of Park's website at www.parknationalcorp.com. The Compensation Committee will periodically review and reassess the adequacy of the Compensation Committee Charter and recommend changes to the full Board of Directors as necessary.

The Compensation Committee's primary responsibilities include:

reviewing with Park's management and approving the general compensation policy for the executive officers of Park and those other employees of Park and Park's subsidiaries which the full Board of Directors directs;

evaluating the performance of Park's executive officers in light of goals and objectives approved by the Compensation Committee and determining those executive officers' compensation based on that evaluation;

administering Park's equity-based plans and any other plans requiring Compensation Committee administration and approving awards as required to comply with applicable securities and tax laws, rules and regulations;

overseeing the preparation of the compensation discussion and analysis and recommending to the full Board of Directors the inclusion of such compensation discussion and analysis in the annual proxy statement of Park in accordance with applicable AMEX rules and applicable SEC rules;

recommending to the Board of Directors the compensation for directors; and

reviewing and making recommendations to the full Board of Directors with respect to incentive compensation plans and equity-based plans in accordance with applicable laws, rules and regulations.

In addition, the Compensation Committee will review Park's organizational structure and succession plans for Park's executive officers with the full Board of Directors as needed. The Compensation Committee will also carry out any other responsibilities delegated to the Compensation Committee by the full Board of Directors.

The Compensation Committee has the authority to retain one or more compensation consultants to assist in the evaluation of director and executive officer compensation. The Compensation Committee

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has sole authority to retain and terminate any such compensation consultants, including sole authority to approve the consultants' fees and other retention terms.

The Compensation Committee met four times during the 2007 fiscal year. The compensation discussion and analysis regarding executive compensation for the 2007 fiscal year begins at page _____ and the Compensation Committee Report for the 2007 fiscal year is on page _____.

Executive Committee

The Board of Directors has an Executive Committee which is currently comprised of William T. McConnell (Chair), C. Daniel DeLawder (Vice Chair), Harry O. Egger, John J. O'Neill, J. Gilbert Reese and Leon Zazworsky. Each member of the Executive Committee also served during the entire 2007 fiscal year. David L. Trautman serves as a non-member Secretary to the Executive Committee. The Executive Committee may exercise, to the fullest extent permitted by law and not delegated to another committee of the Board of Directors, all of the powers and authority granted to the Board. The Executive Committee assists the Board of Directors in overseeing the staff employees who perform independent loan review functions at the subsidiaries of Park and determines the compensation of these staff employees. The Executive Committee met 20 times during the 2007 fiscal year.

Investment Committee

The Board of Directors has an Investment Committee which is currently comprised of C. Daniel DeLawder (Chair), Harry O. Egger, William T. McConnell, John J. O'Neill, Rick R. Taylor and David L. Trautman. Each current member of the Investment Committee served during the entire 2007 fiscal year. The Investment Committee reviews the activity in the investment portfolio of Park and Park's bank subsidiaries, monitors compliance with Park's investment policy and assists management with the development of investment strategies. The Investment Committee met three times during the 2007 fiscal year.

Nominating Committee

The Board of Directors has a Nominating Committee which is currently comprised of John J. O'Neill (Chair), J. Gilbert Reese and Leon Zazworsky. Each member of the Nominating Committee also served during the entire 2007 fiscal year. The Board of Directors has determined that each member of the Nominating Committee qualifies as an independent director under the applicable AMEX Rules.

The Nominating Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors (the Nominating Committee Charter). A copy of the Nominating Committee Charter is posted on the Governance Documents section of the Investor Relations page of Park's website at www.parknationalcorp.com. The Nominating Committee will periodically review and reassess the adequacy of the Nominating Committee Charter and recommend changes to the full Board of Directors as necessary.

The primary purpose of the Nominating Committee is to identify qualified candidates for election, nomination or appointment to the Board of Directors and to recommend to the full Board a slate of director nominees for each annual meeting of the shareholders of Park or as vacancies occur between annual meetings of the shareholders. In addition, the Nominating Committee provides oversight on matters surrounding the composition and operation of the Board of Directors, including the evaluation of Board performance and processes, and makes recommendations to the full Board in the areas of Board committee selection, including Board committee chairpersons and committee rotation practices. The Nominating Committee will also carry out any other responsibilities delegated to the Nominating Committee by the full Board of Directors.

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The Nominating Committee met two times during the 2007 fiscal year.

Risk Committee

The Board of Directors has a Risk Committee which is currently comprised of Leon Zazworsky (Chair), James J. Cullers and F. William Englefield IV. Each member of the Risk Committee also served during the entire 2007 fiscal year. The Risk Committee assists the Board of Directors in overseeing Park's enterprise-wide risks, including interest rate, liquidity, price, credit, transaction, capital management, reputational, strategic, technology, operational, legal, reporting and external risks. Towards this end, the Risk Committee monitors the level and trend of key risks, management's compliance with risk tolerances established by the Board of Directors and the Park National Corporation Risk Management Policy. The Risk Committee also oversees and reviews the effectiveness of Park's system for monitoring compliance with laws and regulations, reviews the status of material pending litigation, monitors whether material new initiatives have been appropriately analyzed and approved and reviews all regulatory information directed to the Board of Directors' attention and the adequacy of management's response. The Risk Committee met six times during the 2007 fiscal year.

The Risk Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors (the Risk Committee Charter). A copy of the Risk Committee Charter is posted on the Governance Documents section of the Investor Relations page of Park's website at www.parknationalcorp.com. At least annually, the Risk Committee will review and reassess the adequacy of the Risk Committee Charter and will recommend changes to the full Board of Directors as necessary.

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COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee of Park's Board of Directors is comprised of J. Gilbert Reese (Chair), John J. O'Neill and Leon Zazworsky. All of the members of the Compensation Committee are independent directors and none of them is a present or past employee or officer of Park or any of our subsidiaries. No member of the Compensation Committee has had any relationship with Park or any of our subsidiaries requiring individualized disclosure under Item 404 of SEC Regulation S-K; however, each of Messrs. Reese, O'Neill and Zazworsky as well as members of their immediate families and firms, corporations or other entities with which they are affiliated were customers of and had banking transactions (including loans and loan commitments) with one or more of Park's bank subsidiaries in the ordinary course of their respective businesses and in compliance with applicable federal and state laws and regulations. The loans to these persons: (i) were made on substantially the same terms, including the interest rate charged and collateral required, as those prevailing at the time for comparable transactions with persons not affiliated with Park or one of our subsidiaries and (ii) have been, and are presently, subject to no more than a normal risk of uncollectibility and present no other unfavorable features. None of Park's executive officers has served on the board of directors or compensation committee (or other committee serving an equivalent function) of any other entity, one of whose executive officers served on Park's Board of Directors or Compensation Committee.

EXECUTIVE OFFICERS

The following are the executive officers of Park, all of whom are elected annually and serve at the pleasure of the Board of Directors of Park. This table lists each executive officer's age as of the date of this proxy statement as well as the positions presently held by each executive officer with Park and our principal subsidiaries and his individual business experience.

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Name	Age	Positions Held with Park and Our Principal Subsidiaries and Principal Occupation
C. Daniel DeLawder	58	Chairman of the Board since January 2005, Chief Executive Officer since January 1999, President from 1994 to December 2004, and a Director since 1994, of Park; Chairman of the Board since January 2005, Chief Executive Officer since January 1999, President from 1993 to December 2004, Executive Vice President from 1992 to 1993, and a Director since 1992, of Park National Bank; a Director of Vision Florida since March 2007 and a Director/Member of Advisory Board of Vision Alabama since March 2007; a Member of Advisory Board from 1985 to March 2006, Chairman of Advisory Board from 1989 to 2003, and President from 1985 to 1992, of the Fairfield National Division of Park National Bank; a Director of Richland Trust Company from 1997 to January 2006; a Director of Second National Bank from 2000 to March 2006; a Director of the Federal Reserve Bank of Cleveland since January 2007
David L. Trautman	46	President since January 2005, Secretary since July 2002, and a Director since January 2005, of Park; President since January 2005, Executive Vice President from February 2002 to December 2004, Vice President from July 1993 to June 1997, and a Director since February 2002, of Park National Bank; Chairman of the Board from March 2001 to March 2006, President and Chief Executive Officer from May 1997 to February 2002, and a Director from May 1997 to March 2006, of First-Knox National Bank; a Director of United Bank, N.A. from 2000 to March 2006
John W. Kozak	52	Chief Financial Officer of Park since April 1998 (became an executive officer of Park on July 22, 2002); Senior Vice President since January 1999, Chief Financial Officer since April 1998, a Director since December 2006, and Vice President from 1991 to 1998, of Park National Bank; Chief Financial Officer from 1980 to 1991, and a Director from 1988 to May 2006 of Century National Bank

There are no family relationships among any of Park's directors, nominees for re-election as directors and executive officers.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

The executive officers of Park receive no compensation directly from Park. Instead, C. Daniel DeLawder, Park's Chairman of the Board and Chief Executive Officer, David L. Trautman, Park's President and Secretary, and John W. Kozak, Park's Chief Financial Officer, are paid by Park National Bank for services rendered in their capacities as executive officers of Park and Park National Bank. For purposes of this discussion, Messrs. DeLawder, Trautman and Kozak are sometimes collectively referred to as the named executive officers.

The Compensation Committee has the authority to engage its own independent advisors to assist in their deliberations at any time. Historically, the Compensation Committee had not engaged or relied upon compensation consultants. However, in the spring of 2006, the Compensation Committee directed Park's management to seek professional assistance to review the compensation formula historically applied in determining the compensation of the executive officers of Park and the other officers of Park's subsidiaries and to undertake a comparative peer market analysis. As a result, Park's management retained the services of Towers Perrin, a human resources consulting company with nationally recognized experience and credentials, to undertake such a review and analysis of total direct compensation levels (base salary, incentive compensation and the estimated value of long-term incentives). That review and analysis was completed in June of 2006. The Compensation Committee did not request that Towers Perrin update its analysis or perform any other services for Park during the 2007 fiscal year. The Compensation Committee expects to hire an independent compensation consultant during the fiscal year ending December 31, 2008 (the 2008 fiscal year) to review all of Park's executive compensation programs and make recommendations related to those programs.

Each member of the Compensation Committee is also a member of the Board of Directors of Park National Bank, as are Messrs. DeLawder, Trautman and Kozak. As a result, the members of the Compensation Committee have at least monthly contact with each of Park's executive officers and an opportunity to frequently evaluate the performance of each executive officer.

The Compensation Committee meets with Mr. DeLawder and the other executive officers of Park to solicit and obtain recommendations with respect to Park's compensation programs and practices; however, the Compensation Committee makes the final determinations with respect to all forms of compensation for executive officers of Park, and no executive officer is a part of the final deliberations and decisions impacting any of Park's executive officers. Messrs. DeLawder, Trautman and Kozak were invited to attend some of the Compensation Committee's meetings throughout the 2007 fiscal year. At each meeting of the Compensation Committee, whether attended by a member of Park's management or not, the members of the Compensation Committee met in executive session for at least a portion of the meeting. This practice has continued during the 2008 fiscal year through the date of this proxy statement.

The Compensation Committee determines the base salaries and incentive compensation payments appropriate for the executive officers of Park and the aggregate base salaries and incentive compensation available for officers and administrative managers of the subsidiaries of Park. The Compensation Committee has authorized Messrs. DeLawder and Trautman to determine the base salary and incentive compensation payment to be awarded to the president of each subsidiary of Park other than Mr. Trautman (and, where appropriate, each division of a subsidiary) as well as to the senior vice presidents of Park National Bank other than Mr. Kozak. The president of each subsidiary of Park (and, where appropriate, each division of a subsidiary) identifies compensation levels for each officer for whom he or she has responsibility. The Compensation Committee has authorized Messrs. DeLawder and Trautman to

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approve the compensation paid to such officers, based largely on the recommendations made by the president of each subsidiary or division. The Audit Committee of Park determines the compensation for all of the staff auditors, including the Chief Auditor (the Head of the Internal Audit Department). The Executive Committee of Park determines the compensation for the staff employees who perform independent loan review functions at the subsidiaries of Park.

Compensation Philosophy and Objectives

Park's compensation program is designed to attract, reward and retain officers and other key employees, to motivate such individuals to achieve Park's annual, long-term and strategic goals and to reward individual effort and performance with the primary objective of improving return on shareholders' equity. Historically, the compensation program for all officers of Park and Park's subsidiaries, including the named executive officers, has consisted of three primary elements—a base salary component, an incentive compensation component and an incentive stock option (ISO) component. Park's executive compensation program is administered by the Compensation Committee which evaluates compensation and performance on an annual basis to ensure that Park's compensation program is equitable based on each individual's level of responsibility. While the Compensation Committee does not specifically analyze tally sheets when making compensation decisions, each member of the Compensation Committee has a strong working knowledge of the elements of each executive officer's compensation as well as aggregate total amount of actual and projected compensation.

To ensure that compensation levels are commensurate with levels of responsibility, Park's compensation program has historically paid higher salaries and greater proportionate amounts of the available pool of incentive compensation to individuals with the highest levels of responsibility.

In assessing the performance of Park's executive officers, the Compensation Committee reviewed various measures of company and industry performance, such as return on average assets, return on shareholders' equity, the net interest margin, the efficiency ratio and asset quality ratios. Historically, the Compensation Committee's review focused primarily on profitability for shareholders as expressed by return on shareholders' equity based on its belief that return on shareholders' equity is an objective measuring tool which can be reviewed on an absolute basis as well as on a comparative basis in relation to Park's peer bank holding companies. This focus did not change when the Compensation Committee evaluated the performance of Park's executive officers for the 2007 fiscal year.

Park believes that the combination of base salary and incentive compensation ties compensation levels to overall performance by Park and Park's subsidiaries as well as the individual performance of the executive officers. The cash compensation philosophy of both Park and Park National Bank reflects the belief that a significant part of total executive cash compensation should be at risk in the form of incentive compensation based on the performance of Park and Park's subsidiaries.

Park also maintains the 2005 Incentive Stock Option Plan (the 2005 Plan) and the 1995 Incentive Stock Option Plan (the 1995 Plan); however, the 1995 Plan expired by its terms on January 16, 2005 and no further grants may be made under it. The equity component of Park's compensation program consists of ISO awards under the 2005 Plan which are designed to align the interests of the employees of Park and Park's subsidiaries with those of Park's shareholders over a multi-year period and to encourage the employees of Park and Park's subsidiaries to remain with the Park organization in a competitive labor market. The number of common shares subject to each ISO is determined by the Compensation Committee based on an evaluation of competitive factors in conjunction with total compensation provided to the individual as well as the objectives of Park's compensation program described above; however, the number of common shares subject to each ISO is limited to the extent necessary to allow the ISO to qualify as such under Section 422 of the Internal Revenue Code.

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The Compensation Committee did not grant any ISOs to the executive officers of Park during the 2007 fiscal year in recognition of the negative impact on Park's earnings for the 2007 fiscal year of the results of operations of Vision Bank following the Vision Merger, and the reduction in aggregate net income generated by Park's Ohio-based bank subsidiaries.

2007 Executive Compensation Components

During the 2007 fiscal year, Park focused primarily on a combination of base salary and payments under Park's incentive compensation plan. As discussed above, no ISOs were granted to any of the executive officers of Park. For the 2007 fiscal year, the principal components of compensation for the executive officers were:

base salary;

payments under Park's incentive compensation plan;

retirement and other benefits; and

perquisites and other personal benefits.

The Compensation Committee relied on the information about total direct compensation levels (base salary, incentive compensation and the estimated value of long-term incentives) provided in the 2006 review and analysis by Towers Perrin in order to conclude that Park's executive officers were fairly compensated when compared to the total direct compensation levels for executive officers of its regional peer group and a high performing bank holding company peer group. However, the Compensation Committee did not request that Towers Perrin update the compensation surveys to compare Park's total direct compensation levels for the 2007 fiscal year against those for the peer groups. Due to the relatively poor results for Park for the 2007 fiscal year, the Compensation Committee concluded that total direct compensation for the executive officers—specifically the incentive compensation component—would be reduced for the 2007 fiscal year.

The bank holding companies that had been included in Park's regional peer group in the 2006 Towers Perrin study, other than Park, were:

Bank Holding Company	Location
Sky Financial Group, Inc.	Bowling Green, OH
Flagstar Bancorp, Inc.	Troy, MI
Fulton Financial Corporation	Lancaster, PA
FirstMerit Corporation	Akron, OH
Old National Bancorp	Evansville, IN
Citizens Republic Bancorp, Inc.	Flint, MI
Susquehanna Bancshares, Inc.	Lititz, PA
United Bankshares, Inc.	Charleston, WV
Irwin Financial Corporation	Columbus, IN
Republic Bancorp Inc.	Owosso, MI
First Commonwealth Financial Corporation	Indiana, PA
F.N.B. Corporation	Hermitage, PA
National Penn Bancshares, Inc.	Boyertown, PA
WesBanco, Inc.	Wheeling, WV
Chemical Financial Corporation	Midland, MI
First Financial Bancorp.	Hamilton, OH
1 st Source Corporation	South Bend, IN

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Bank Holding Company	Location
Independent Bank Corporation	Ionia, MI
First Merchants Corporation	Muncie, IN
Harleysville National Corporation	Harleysville, PA
Integra Bank Corporation	Evansville, IN

The bank holding companies that had been included in the high performing bank holding company peer group in the 2006 Towers Perrin study, other than Park, were:

Bank Holding Company	Location
TCF Financial Corporation	Wayzata, MN
Valley National Bancorp	Wayne, NJ
CORUS Bankshares, Inc.	Chicago, IL
East West Bancorp, Inc.	Pasadena, CA
Cathay General Bancorp	Los Angeles, CA
CVB Financial Corp.	Ontario, CA
Westamerica Bancorporation	San Rafael, CA
Glacier Bancorp, Inc.	Kalispell, MT
Prosperity Bancshares, Inc.	Houston, TX
Independent Bank Corporation	Ionia, MI
TrustCo Bank Corp NY	Glenville, NY
First Financial Bankshares, Inc.	Abilene, TX
Bank of the Ozarks, Inc.	Little Rock, AR
Nara Bancorp, Inc.	Los Angeles, CA
Wilshire Bancorp, Inc.	Los Angeles, CA
Virginia Commerce Bancorp, Inc.	Arlington, VA
Suffolk Bancorp	Riverhead, NY
Royal Bancshares of Pennsylvania, Inc.	Narberth, PA
Cascade Bancorp	Bend, OR
Northern Empire Bancshares	Santa Rosa, CA
Smithtown Bancorp, Inc.	Hauppauge, NY
Columbia Bancorp	The Dalles, OR
First South Bancorp, Inc.	Washington, NC

Base Salary

Base salaries are the guaranteed portion of an employee's annual cash compensation. The base salaries for Park's executive officers are set so as to reflect the duties and level of responsibility inherent in each position and to reflect the quality of individual performance.

Base salary levels for Park's executive officers are considered annually as part of the Compensation Committee's performance review process as well as upon a promotion or other change in job responsibility. Merit-based increases to base salaries of executive officers are based on the Compensation Committee's assessment of each individual's performance. In setting base salaries, the Compensation Committee considers the importance of linking a significant portion of each named executive officer's compensation to performance in the form of the annual incentive compensation which is tied to both Park's performance and individual performance. Generally, previously granted ISOs are not considered by the Compensation Committee in setting cash compensation levels.

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On December 27, 2006, the Compensation Committee approved the base salaries of each of the named executive officers for Park's 2007 fiscal year. Management proposed that each of Messrs. DeLawder, Trautman and Kozak's base salaries and total cash compensation for 2007 remain unchanged from 2006. The Compensation Committee determined that each of the executive officers should receive a 2% increase in their total cash compensation and that the cash compensation be paid to these three executive officers during the 2007 fiscal year be split 50% base salary and 50% incentive compensation (reflecting incentive compensation received in respect of the 2006 fiscal year). After reviewing peer group data developed by SNL Securities and in the Towers Perrin study, the Compensation Committee (in executive session) approved the 2% increase in total compensation as well as the 50/50 split between base salary and incentive compensation. For the 2007 fiscal year, the Compensation Committee determined that the base salaries and the total cash compensation (incorporating incentive compensation received in respect of the 2006 fiscal year), following the 2% increase in 2007, were appropriate for all three executive officers as compared to similar positions at Park's regional bank holding company peer group and the high performing bank holding company peer group identified above. The Compensation Committee determined that the overall performance for Park and its bank subsidiaries had been satisfactory in 2006, based on Park's return on average assets and return on shareholders' equity ratios compared to those of the peer groups. The members of the Compensation Committee also concluded that the executive officers generally met their performance objectives and that a 2% compensation increase for 2007 was appropriate. The base salaries for the 2007 fiscal year were \$473,525 for Mr. DeLawder, \$313,250 for Mr. Trautman and \$214,455 for Mr. Kozak.

On January 16, 2008, the Compensation Committee approved the base salaries of each of the named executive officers for Park's 2008 fiscal year. Management proposed that the base salaries for each of Messrs. DeLawder, Trautman and Kozak remain the same in 2008 as for 2007. The Compensation Committee agreed with the recommendation in light of the relatively poor results for Park for the 2007 fiscal year, as a result of the performance of Vision Bank following the Vision Merger, and the reduction in aggregate net income generated by Park's Ohio-based bank subsidiaries. The base salaries for the 2008 fiscal year are \$473,525 for Mr. DeLawder, \$313,250 for Mr. Trautman and \$214,455 for Mr. Kozak. The differences in the base salaries of Messrs. DeLawder, Trautman and Kozak reflect their relative levels of responsibility and are consistent with the differences found in the peer groups reviewed in the 2006 Towers Perrin study.

Incentive Compensation Plan

The Compensation Committee of Park's Board of Directors administers Park's incentive compensation plan which may enable the officers of Park National Bank (the Park National Division, the Fairfield National Division, the Consolidated Computer Center Division and The Park National Bank of Southwest Ohio & Northern Kentucky division), Richland Trust Company, Century National Bank, First-Knox National Bank (the First-Knox National Division and the Farmers and Savings Division), Second National Bank, United Bank, N.A., Security National Bank (the Security National Division and the Unity National Division), The Citizens National Bank of Urbana, Vision Bank (the Vision Bank headquartered in Panama City, Florida and the Vision Bank Division of Gulf Shores, Alabama), Scope Leasing, Inc. and Guardian Financial Services Company (collectively, Park's Principal Subsidiaries) to share in any above-average return on equity (as defined below) which Park and Park's subsidiaries on a consolidated basis may generate during each twelve-month period ending September 30. During the 2007 fiscal year, all officers of Park's Principal Subsidiaries other than Vision Bank (including each of Park's named executive officers) were eligible to participate in the incentive compensation plan. For the 2008 fiscal year, all officers of Park's Principal Subsidiaries (including Vision Bank) may be eligible to participate.

Above-average return on equity is defined as the amount by which the net income to average shareholders' equity ratio of Park and Park's subsidiaries on a consolidated basis for a twelve-month period ended September 30 exceeds the median net income to average shareholders' equity ratio of all

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U.S. bank holding companies of similar asset size (\$3 billion to \$10 billion). A historically applied formula determines the amount, if any, by which Park's return on equity ratio exceeds the median return on equity ratio of these peer bank holding companies. Approximately twenty percent (20%) of any such excess amount on a before-tax equivalent basis may then be available for incentive compensation. If Park's return on equity ratio is equal to or less than that of the peer group, no incentive compensation will be available with respect to that twelve-month period.

For the 2007 incentive compensation paid in 2008, the Compensation Committee met on January 16, 2008 and reviewed management's computation of the incentive compensation pool for the twelve months ended September 30, 2007. Management's computation of the incentive compensation pool was determined by using 20% of the amount by which Park's return on equity ratio for the twelve-month period ended September 30, 2007 exceeded the median return on equity ratio of the peer bank holding companies (the computed return on equity advantage) and decreasing this amount based upon the decrease in Park's diluted earnings per share for the twelve months ended September 30, 2007 compared to the twelve months ended September 30, 2006.

The following table indicates by how much the computed return on equity advantage was to be increased or decreased based on the relative change in diluted earnings per share.

Increase or Decrease in Diluted EPS	Increase or Decrease in Incentive Compensation Pool
0 to 1.99%	0%
2 to 2.99%	.5%
3 to 3.99%	1.5%
4 to 4.99%	2.4%
5 to 5.99%	3.5%
6 to 6.99%	4.8%
7 to 7.99%	6.3%
8% and over	Equivalent to actual percentage (or portion thereof) increase or decrease

Diluted earnings per share decreased by 7.1% for the twelve months ended September 30, 2007 compared to the twelve months ended September 30, 2006. As a result, the incentive pool was decreased by 6.3%, as indicated in the table, to take into account the reduction in diluted earnings per share.

Management's computation of the incentive compensation pool was \$8,959,000 for the twelve months ended September 30, 2007. The computed 20% of return on equity advantage was \$9,561,000 and the reduction based on the percentage decrease in diluted earnings per share was \$602,000 or 6.3%.

Management's computation of the incentive compensation pool of \$8,959,000 for the twelve months ended September 30, 2007 represented a \$833,000 or 8.5% reduction from the incentive compensation pool of \$9,792,000 for the twelve months ended September 30, 2006. The Compensation Committee reviewed management's computation of the incentive compensation pool and concluded that the recommended reduction in the amount of the incentive compensation pool was reasonable.

The following schedule sets forth the incentive compensation paid on February 8, 2008 to each of Messrs. DeLawder, Trautman and Kozak for the twelve-month period ended September 30, 2007, as compared to each of their incentive compensation payments for the twelve-month period ended September 30, 2006:

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