

PARK NATIONAL CORP /OH/  
Form S-4  
March 09, 2018

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As filed with the Securities and Exchange Commission on March 9, 2018  
Registration No. 333-

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

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FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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Park National Corporation  
(Exact name of registrant as specified in its charter)

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Ohio 6021 31-1179518  
(State or Other Jurisdiction of (Primary Standard Industrial (I.R.S. Employer  
Incorporation or Organization) Classification Code Number) Identification Number)

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50 North Third Street, P.O. Box 3500  
Newark, Ohio 43058  
(740) 349-8451  
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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David L. Trautman  
Chief Executive Officer and President  
50 North Third Street  
Newark, Ohio 43055  
(740) 349-8451  
(Name, address, including zip code, and telephone number, including area code, of agent for service of process)

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With copies to:

James J. Barresi, Esq.	Todd H. Eveson, Esq.
Squire Patton Boggs (US) LLP	Wyrick Robbins Yates & Ponton LLP
221 E. Fourth Street, Suite 2900	4101 Lake Boone Trail, Suite 300
Cincinnati, Ohio 45202	Raleigh, North Carolina 27607
(513) 361-1260	(919) 781-4000

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**APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE PUBLIC:** As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

## CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share <sup>(2)</sup>	Proposed Maximum Aggregate Offering Price <sup>(2)</sup>	Amount of Registration Fee <sup>(3)</sup>
Common Stock, without par value	483,679	N/A	\$48,698,849	\$ 6,064

Represents the estimated maximum number of shares of Park National Corporation (“Parent”) common stock to be issued upon completion of the merger described in the proxy statement/prospectus contained herein, calculated as the product of (a) the sum of (i) 76,068,177 shares of common stock, par value \$0.25 per share, of NewDominion Bank, a North Carolina state-chartered bank (“NewDominion common stock”), outstanding as of March 6, 2018 (1) (including shares of NewDominion common stock underlying NewDominion restricted stock awards but excluding “excluded shares” and “appraisal shares,” as each such term is defined in the merger agreement) and (ii) 2,732,549 shares of NewDominion common stock underlying NewDominion stock options outstanding as of March 6, 2018, multiplied by (b) 0.01023, the exchange ratio under the merger agreement, multiplied by (c) 60%, the percentage of stock consideration under the merger agreement.

Estimated solely for purposes of calculating the registration fee pursuant to Rules 457(c) and 457(f)(1) under the Securities Act of 1933, as amended (the “Securities Act”). The proposed maximum offering price of Parent common stock is calculated based upon the market value of shares of NewDominion common stock (the securities to be canceled or assumed in the merger) in accordance with Rule 457(c) and is equal to (a) the product of (i) \$1.05, the average of the high and low prices of the NewDominion common stock as reported on the OTC Pink market of the OTC Markets Group, Inc. on March 6, 2018, multiplied by (ii) 78,800,726, the estimated maximum number of shares of NewDominion common stock to be exchanged for merger consideration, less (b) \$34,041,914, the amount of cash consideration to be paid by Parent in connection with the merger.

(3) Computed in accordance with Rule 457(f) under the Securities Act to be \$6,064, which is equal to 0.0001245 multiplied by the proposed maximum aggregate offering price of \$48,698,849.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY – SUBJECT TO COMPLETION - March 9, 2018

PROXY STATEMENT OF NEWDOMINION BANK

PROSPECTUS OF PARK NATIONAL CORPORATION

Merger Proposal — Your Vote Is Important

DEAR NEWDOMINION BANK SHAREHOLDERS:

You are cordially invited to attend a special meeting of shareholders of NewDominion Bank (“NewDominion”) which will be held on \_\_\_\_\_, 2018, at \_\_\_\_\_, local time, at the offices of NewDominion, 1111 Metropolitan Avenue, Suite 500, Charlotte, North Carolina 28204.

At the meeting, you will be asked to approve an Agreement and Plan of Merger and Reorganization (the “Merger Agreement”) by and among NewDominion, Park National Corporation, an Ohio corporation (“Parent”) and The Park National Bank, a national banking association and a wholly-owned subsidiary of Parent (“Park National Bank”), that provides for Park National Bank’s acquisition of NewDominion through the merger of NewDominion with and into Park National Bank (the “Merger”). Pursuant to the Merger, each share of voting and non-voting common stock of NewDominion, par value \$0.25 per share (except for specified shares of NewDominion common stock held by NewDominion or Parent and shares of NewDominion common stock held by shareholders who properly exercise appraisal rights, which we refer to as “excluded shares”), will be converted into the right to receive, at the shareholder’s election, subject to the proration and allocation procedures set forth in the Merger Agreement, either (i) \$1.08 in cash, which we refer to as the “cash consideration” or (ii) 0.01023 shares of Parent common stock, without par value, which we refer to as the “stock consideration.” The cash consideration and the stock consideration is referred to collectively as the “merger consideration.”

The total number of shares of NewDominion common stock (including shares subject to NewDominion restricted stock awards that will settle in connection with the Merger but excluding certain excluded shares, including shares of NewDominion held by Parent) that will be converted into the cash consideration is fixed at 40% of the total number of shares of NewDominion common stock outstanding immediately prior to the completion of the Merger (including shares subject to NewDominion restricted stock awards that will settle in connection with the Merger but excluding excluded shares), and the remaining 60% of shares of NewDominion common stock will be converted into the stock consideration. Based on the number of shares of NewDominion common stock outstanding on \_\_\_\_\_, we expect that the payment of the stock portion of the merger consideration will require Parent to issue approximately \_\_\_\_\_ shares of Parent common stock in connection with the Merger. Holders of shares of NewDominion common stock as of immediately prior to the closing of the Merger will hold, in the aggregate, approximately \_\_\_\_\_ % of the issued and outstanding shares of Parent common stock immediately following the closing of the Merger (including shares received in respect of equity awards and without giving effect to any shares of Parent common stock held by NewDominion shareholders prior to the Merger).

The value of the cash consideration per share is fixed at \$1.08, but the value of the stock consideration will fluctuate as the market price of Parent common stock fluctuates before the completion of the Merger, and may be more or less than the value of the stock consideration on the date of the special meeting or at the time an election is made, and may be more or less than the value of the cash consideration at the completion of the Merger. Based on the average closing stock price of Parent common stock on the NYSE American stock exchange, which we refer to as the “NYSE American,” for the twenty trading days ending on January 19, 2018, the last full trading day before the execution of the Merger Agreement, of \$105.56, the value of the stock consideration was \$1.08. Based on the closing stock price of Parent common stock on the NYSE American on \_\_\_\_\_, 2018, the latest practicable date before the mailing of this proxy statement/prospectus, of \$ \_\_\_\_\_, the value of the stock consideration was \$ \_\_\_\_\_. You should obtain current stock price quotations for Parent common stock before you vote. Parent common stock is quoted on the NYSE American under the symbol “PRK.” NewDominion common stock is quoted on the OTC Pink market of the OTC Markets Group, Inc. under the symbol “NDMN.”

The Merger cannot be completed unless the holders of at least two-thirds of the voting power of the outstanding shares of each class of NewDominion common stock affirmatively vote in favor of the Merger Agreement. Accordingly, our board of directors has unanimously approved and adopted the Merger Agreement and recommends that you vote “FOR” the approval of the Merger Agreement at the special meeting. In considering the recommendation of the board of directors of NewDominion, you should be aware that certain directors and executive officers of NewDominion will have interests in the Merger that may be different from, or in addition to, the interests of NewDominion shareholders generally. See the section entitled “The Merger—Interests of certain persons in the Merger” beginning on page 49 of the accompanying proxy statement/prospectus.

Your vote is very important, regardless of the number of shares of NewDominion common stock you own. To ensure your representation at the NewDominion special meeting, please take time to vote by following the instructions contained in this proxy statement/prospectus and on your proxy card. Please vote promptly whether or not you expect to attend the NewDominion special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the NewDominion special meeting.

Additional information regarding the Merger, the Merger Agreement, NewDominion, Park National Bank and Parent is set forth in the attached proxy statement/prospectus. This document also serves as the prospectus for up to 483,679 shares of Parent common stock that may be issued by Parent in connection with the Merger. We urge you to read this entire document carefully, including the section entitled “Risk Factors” beginning on page 17.

Sincerely,

J. Blaine Jackson  
Chief Executive Officer  
NewDominion Bank

Neither the Securities and Exchange Commission nor any state securities regulatory body has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the Merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated \_\_\_\_\_, 2018, and is first being mailed to NewDominion shareholders on or about \_\_\_\_\_, 2018.

REFERENCES TO ADDITIONAL INFORMATION

As permitted by the rules of the Securities and Exchange Commission (the “SEC”), this proxy statement/prospectus incorporates important business and financial information about Parent from other documents that are not included in or delivered with this proxy statement/prospectus. These documents are available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this proxy statement/prospectus without charge through the SEC’s website at [www.sec.gov](http://www.sec.gov), from Parent’s website at [www.parknationalcorp.com](http://www.parknationalcorp.com) or by requesting them in writing or by telephone at the following address and telephone number:

Park National Corporation  
50 North Third Street, P.O. Box 3500  
Newark, OH 43058-3500  
Attention: Investor Relations  
(740) 322-6844

In order to ensure timely delivery of these documents, you should make your request by \_\_\_\_\_, 2018 to receive them before the special meeting.

In addition, if you have questions about the Merger or the special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact NewDominion, at the following address or by calling the following telephone number:

NewDominion Bank  
PO Box 37389  
Charlotte, NC 28237  
Attention: Investor Relations  
(704) 943-5725

NewDominion does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act and accordingly does not file documents or reports with the SEC.

PLEASE NOTE

We have not authorized anyone to provide you with any information other than the information included in this document and the documents to which we refer you. If someone provides you with other information, please do not rely on it as being authorized by us.

See “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference” on pages 85 and 86, respectively.

NEWDOMINION BANK

1111 Metropolitan Avenue, Suite 500

Charlotte, North Carolina 28204

Notice of Special Meeting of Shareholders

Date: \_\_\_\_\_, 2018

Time: \_\_\_\_\_, local time

Place: 1111 Metropolitan Avenue, Suite 500, Charlotte, North Carolina 28204

TO THE NEWDOMINION BANK SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that NewDominion Bank (“NewDominion”) will hold a special meeting of shareholders on \_\_\_\_\_, 2018 at the offices of NewDominion, 1111 Metropolitan Avenue, Suite 500, Charlotte, North Carolina 28204, at \_\_\_\_\_ local time. The purpose of the meeting is to consider and vote on the following matters: a proposal to approve the Agreement and Plan of Merger and Reorganization (the “Merger Agreement”), dated as of January 22, 2018, by and among Park National Corporation, The Park National Bank and NewDominion. A copy of the Merger Agreement is included as Annex A to the proxy statement/prospectus accompanying this notice; the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to approve the Merger Agreement and the transactions it contemplates; and to transact any other business that properly comes before the special meeting, or any adjournments or postponements thereof.

Holders of record of NewDominion common stock at the close of business on \_\_\_\_\_, 2018 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Shareholders of NewDominion may exercise appraisal rights and dissent from the transactions contemplated by the Merger Agreement and, instead, obtain payment in cash of the appraised fair value of their shares of NewDominion common stock as determined under Article 13 of the North Carolina Business Corporation Act (“NCBCA”). In order for such a shareholder of NewDominion to perfect the holder’s appraisal rights, the shareholder must carefully follow the procedure set forth under Article 13 of the NCBCA. The full text of Article 13 of the NCBCA is included as Annex B to the accompanying proxy statement/prospectus, and a summary of these provisions can be found under the caption “The Merger Agreement — NewDominion shareholder appraisal rights.”

The board of directors of NewDominion unanimously recommends that you vote “FOR” approval of the Merger Agreement and “FOR” approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to approve the Merger Agreement and the transactions it contemplates.

Your vote is important. To ensure that your shares are voted at the special meeting, please promptly complete, sign and return the proxy form in the enclosed prepaid envelope (or follow the instructions for voting by internet) whether or not you plan to attend the meeting in person. Shareholders of record who attend the special meeting may revoke their proxies and vote in person, if they so desire.

By Order of the Board of Directors

Charles T. Hodges  
Chairman of the Board  
Charlotte, North Carolina

\_\_\_\_\_, 2018





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## QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What am I being asked to vote on? What is the proposed transaction?

A: You are being asked to vote on the approval and adoption of the Agreement and Plan of Merger and Reorganization (the “Merger Agreement”) that provides for the merger (the “Merger”) of NewDominion Bank (“NewDominion) with and into The Park National Bank (“Park National Bank”), which is a national banking association and a wholly-owned subsidiary of Park National Corporation (“Parent”). Shareholders who elect and receive stock as part of the merger consideration will become shareholders of Parent as a result of the Merger.

Q: What will NewDominion shareholders be entitled to receive in the Merger?

A: If the Merger is completed, each share of NewDominion common stock (both voting and non-voting) outstanding immediately prior to the effective time of the Merger, except for appraisal shares and shares of NewDominion common stock owned by NewDominion or Parent (in each case other than shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties and shares held, directly or indirectly, by Parent, NewDominion or any wholly-owned subsidiary of Parent or NewDominion in respect of a debt previously contracted), will be converted into the right to receive either (i) \$1.08 in cash or (ii) 0.01023 shares of Parent common stock, based on the holder’s election and subject to proration. NewDominion shareholders may elect to receive all cash, all stock or cash for some of their shares and stock for the remainder of the shares they own, subject to the election and proration procedures set forth in the Merger Agreement. The total number of shares of NewDominion common stock (including shares subject to

A: NewDominion restricted stock awards that will settle in connection with the Merger) that will be converted into the cash consideration is fixed at 40% of the total number of shares of NewDominion common stock outstanding immediately prior to the completion of the Merger (including shares subject to NewDominion restricted stock awards that will settle in connection with the Merger), and the remaining 60% of shares of NewDominion common stock will be converted into the stock consideration. As a result, if the aggregate number of shares with respect to which a valid cash or stock election has been made exceeds these limits, shareholders who elected the form of consideration that has been oversubscribed will receive a mixture of both cash and stock consideration in accordance with the proration procedures set forth in the Merger Agreement. See the sections entitled “Description of The Merger Agreement—Consideration to be received in the Merger—Cash Election; Stock Election; Non-Election Shares” and “Description of the Merger Agreement—Consideration to be received in the Merger—Proration.” Cash will be paid in lieu of fractional shares. See the section entitled “Description of the Merger Agreement—Fractional Shares.”

Q: Can I make an election to select the form of merger consideration I desire to receive?

A: Yes. NewDominion shareholders may elect to receive all cash, all stock or cash for some of their shares and stock for the remainder of the shares they own, subject to the election and proration procedures set forth in the Merger Agreement.

Q: Why do NewDominion and Parent want to engage in the transaction?

A: NewDominion believes that the Merger will provide NewDominion shareholders and its customers with substantial benefits, including the opportunity to participate in a stronger and more diversified organization, and Parent believes that the Merger will provide a platform for its continued strategic growth by entering the Charlotte market. As a larger company, Park National Bank can provide NewDominion’s associates with an expanded product set, including larger and more specialized loans and wealth management capabilities. To review the reasons for the Merger in more detail, see “The Merger — Parent’s reasons for the Merger” on page 32 and “The Merger — NewDominion’s reasons for the Merger; recommendation of NewDominion’s board of directors” on page 30.

Q: What does the NewDominion board of directors recommend?

A: NewDominion’s board of directors unanimously recommends that you vote “FOR” approval of the Merger Agreement and “FOR” the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to approve the Merger Agreement and the transactions it contemplates. NewDominion’s board of directors has determined that the Merger Agreement and



the Merger are in the best interests of NewDominion and its shareholders. To review the background and reasons for the Merger in greater detail, see pages 27 to 30.

Q: What vote is required to approve the Merger Agreement?

NewDominion has two voting groups of shareholders that are entitled to vote on the proposal to approve the Merger Agreement. These voting groups are (1) the holders of shares of NewDominion's voting common stock and (2) the holders of shares of NewDominion's non-voting common stock. Holders of these two classes of common A: stock will vote as separate voting groups on the Merger. While holders of shares of NewDominion non-voting common stock typically do not have voting rights, North Carolina law provides voting rights to otherwise non-voting classes of stock in connection with certain fundamental changes to the corporation, such as the proposed Merger.

Under applicable state and federal law, for the Merger to be approved, the Merger Agreement must be approved, ratified and confirmed by the affirmative vote of the holders owning at least two-thirds of the shares of each class of common stock outstanding and entitled to vote at the special meeting. Abstentions and broker non-votes have the effect of votes against the approval and adoption of the Merger Agreement. NewDominion's directors and executive officers who own shares of NewDominion voting common stock have agreed to vote their shares in favor of the Merger at the special meeting. These NewDominion directors and executive officers and their affiliates beneficially owned 8,999,248 shares of NewDominion voting common stock (inclusive of shares underlying exercisable stock options) or approximately 22.9% of NewDominion's voting common stock outstanding as of February 28, 2018. Certain holders of NewDominion's non-voting common stock have also agreed to vote their shares in favor of the Merger at the special meeting. These NewDominion shareholders and their affiliates owned 33,586,481 shares of NewDominion non-voting common stock or 87.8% of NewDominion's non-voting common stock outstanding as of February 28, 2018. Parent owns the remaining 12.2% of NewDominion's non-voting common stock, which will be entitled to vote at the special meeting. Parent's shareholders will not be voting on the Merger Agreement. See "The Merger — Interests of certain persons in the Merger" on page 49 and "The Merger — Voting agreements" on page 52.

What vote is required to approve the proposal to adjourn the special meeting to permit further solicitation in the Q: event that an insufficient number of shares are present in person or by proxy to approve the Merger Agreement and the transactions it contemplates?

The proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies, will be A: approved if the votes cast at the special meeting, in person or by proxy, in favor of the proposal exceed the votes cast against the proposal. Abstentions and broker non-votes are not included in calculating votes cast with respect to the adjournment proposal, and therefore will have no effect on the outcome of the vote on such proposal.

Q: Why is my vote important?

NewDominion shareholders are being asked to approve the Merger Agreement and thereby approve the Merger. If you do not submit your proxy or vote in person at the special meeting, it will be more difficult for NewDominion to A: obtain the necessary quorum to hold the special meeting. In addition, your failure to submit your proxy or attend the special meeting will have the same effect as a vote against the Merger Agreement and make it more difficult to obtain the requisite approval of the Merger Agreement.

Q: What do I need to do now? How do I vote?

You may vote at the special meeting if you own shares of NewDominion common stock of record at the close of business on the record date for the special meeting, \_\_\_\_\_, 2018. Holders of both voting and non-voting NewDominion common stock may vote at the special meeting. After you have carefully read and considered the information contained in this proxy statement/prospectus, please complete, sign, date and mail your proxy card in A: the enclosed prepaid return envelope as soon as possible. Registered shareholders may also appoint the proxies to vote their shares electronically by Internet by following the instructions contained on the enclosed proxy card. Appointing the proxies named on the proxy card to vote your shares for you will enable your shares to be represented at the special meeting, even if you are unable to attend. Registered shareholders may also vote in person at the special meeting if they so elect. If you do not return a properly executed proxy card (or appoint



the proxies to vote for you by Internet) and are unable to vote in person at the special meeting, this will have the same effect as a vote against the approval of the Merger Agreement.

Q: How will my proxy be voted?

A: If you complete, sign, date and mail your proxy form or validly appoint the proxies to vote by Internet, your proxy will be voted in accordance with your instructions. If you sign, date and send in your proxy form, but you do not indicate how you want to vote, your proxy will be voted FOR approval of the Merger Agreement and FOR the proposal granting authority to adjourn the special meeting if additional votes are needed to approve the Merger. By appointing the proxies to vote your shares at the special meeting, you will also be granting the appointed proxies discretion to vote your shares in accordance with their best judgment on any other matters (procedural or otherwise) that may properly come before the special meeting for action by the shareholders.

Q: If my shares are held in “street name” by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A: No. If you hold your shares in a stock brokerage account or if your shares are held by a bank or other nominee (that is, in street name), your broker, bank or other nominee will not vote your shares of common stock unless you provide instructions to your broker, bank or other nominee on how to vote. You should instruct your broker, bank or other nominee to vote your shares by following the instructions provided by the broker, bank or nominee with this proxy statement/prospectus. Please note that you may not vote shares held in street name by returning a proxy card directly to NewDominion or by voting in person at the special meeting unless you provide a “legal proxy,” which you must obtain from your bank, broker or nominee.

Q: Can I revoke my proxy and change my vote?

A: A shareholder of record may change such holder’s vote or revoke a proxy prior to the special meeting by filing with the secretary of NewDominion a duly executed revocation of proxy or submitting a new proxy form with a later date. A shareholder of record may also revoke a prior proxy by voting in person at the special meeting. A shareholder beneficially owning shares through a broker, bank or other nominee, should follow the instructions provided by such nominee for revoking or changing your vote.

Q: What if I oppose the Merger? Do I have appraisal rights?

A: NewDominion shareholders who do not vote in favor of approval of the Merger Agreement and otherwise comply with all of the procedures of Article 13 of the North Carolina Business Corporation Act (the “NCBCA”) will be entitled to receive payment in cash of the fair value of their shares of NewDominion common stock as ultimately determined under the statutory process. A copy of Article 13 of the NCBCA is attached as Annex B to this proxy statement/prospectus. The fair value, as determined under the statute, could be more than the merger consideration but could also be less. The provisions of North Carolina law governing appraisal rights are complex, and you should study them carefully if you wish to exercise these rights. Multiple steps must be taken to properly exercise and perfect such rights.

Q: What are the tax consequences of the Merger to me?

A: In general, the conversion of your shares of NewDominion common stock into Parent common stock in the Merger will be tax-free for United States federal income tax purposes. You generally will recognize gain in an amount up to the cash you receive in the Merger, but you may not recognize loss if you receive any Parent common stock in the Merger. Additionally, you will recognize gain or loss on any cash that you receive in lieu of fractional shares of Parent’s common stock. You should consult with your tax adviser for the specific tax consequences of the Merger to you. For a detailed discussion of the tax consequences to you of the Merger, see “The Merger — Material U.S. federal income tax consequences of the Merger” on page 45.

Q: When and where is the special meeting?

A: The NewDominion special meeting will take place on \_\_\_\_\_, 2018, at \_\_\_\_\_, local time, at the offices of NewDominion, 1111 Metropolitan Avenue, Suite 500, Charlotte, North Carolina 28204.





Q: Who may attend the meeting?

A: Only NewDominion shareholders on the record date may attend the special meeting. If you are a shareholder of record, you will need to present the proxy card that you received or a valid proof of identification to be admitted into the meeting. If you hold your NewDominion shares in street name, you will need to present a "legal proxy" or other acceptable documentation from your bank, broker or nominee and valid proof of identification to be admitted into the meeting.

Q: Should I send in my stock certificates now?

A: No. Either at the time of closing or shortly after the Merger is completed, the exchange agent for the Merger will send you a letter of transmittal with instructions informing you how to send in your stock certificates to the exchange agent. You should use the letter of transmittal to exchange your NewDominion stock certificates for the merger consideration. Do not send in your stock certificates with your proxy form or your stock election form.

Q: When is the Merger expected to be completed?

A: We will try to complete the Merger as soon as reasonably possible. Before that happens, the Merger Agreement must be approved by NewDominion's shareholders and we must obtain the necessary regulatory approvals. Assuming shareholders vote to approve the Merger and adopt and approve the Merger Agreement and we obtain the other necessary approvals and satisfaction or waiver of the other conditions to the closing described in the Merger Agreement, we expect to complete the Merger mid-year 2018. See "Description of the Merger Agreement — Conditions to completion of the Merger" on page 68.

Q: Is completion of the Merger subject to any conditions besides shareholder approval?

A: Yes. The Merger must receive the required regulatory approvals, and there are other closing conditions that must be satisfied. See "Description of the Merger Agreement — Conditions to completion of the Merger" on page 68.

Q: Are there risks I should consider in deciding how to vote on the Merger Agreement?

A: Yes, in evaluating the Merger Agreement, you should read this proxy statement/prospectus carefully, including the factors discussed in the section titled "Risk Factors" beginning on page 17.

Q: Who can answer my other questions?

A: If you have more questions about the Merger or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact NewDominion Bank, PO Box 37389, Charlotte, NC 28237, Attention: Investor Relations or call (704) 943-5725.

## SUMMARY

This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the Merger more fully, you should read this entire proxy statement/prospectus carefully, including the annexes and the documents referred to or incorporated by reference into this proxy statement/prospectus. A copy of the Merger Agreement is attached as Annex A to this proxy statement/prospectus and is incorporated by reference herein. See “Where You Can Find More Information” beginning on page 85.

Information about Parent, Park National Bank and NewDominion (See page 25)

Park National Corporation

50 North Third Street, P.O. Box 3500

Newark, Ohio 43058

(740) 349-8451

Park National Corporation, an Ohio corporation (“Parent,” “we,” “our” or “us”) is a financial holding company subject to regulation under the Bank Holding Company Act of 1956, as amended (the “Bank Holding Company Act”). Parent was initially incorporated under Delaware law in 1986 and began operations as a bank holding company in 1987. In 1992, Parent changed its state of incorporation to Ohio.

Headquartered in Newark, Ohio, Parent had \$7.5 billion in total assets as of December 31, 2017. Parent organization principally consists of 11 community bank divisions, a non-bank subsidiary and two specialty finance companies. Parent’s Ohio-based banking operations are conducted through its subsidiary, The Park National Bank, and its divisions, which include Park National Bank Division, Fairfield National Bank Division, Richland Bank Division, Century National Bank Division, First-Knox National Bank Division, Farmers Bank Division, United Bank, N.A. Division, Second National Bank Division, Security National Bank Division, Unity National Bank Division, and The Park National Bank of Southwest Ohio & Northern Kentucky Division; and Scope Leasing, Inc. (d.b.a. Scope Aircraft Finance). Effective March 30, 2018, the Farmers Bank Division will merge into the First-Knox National Bank Division and, thereafter, 10 community bank divisions will remain. The Parent organization also includes Guardian Financial Services Company (d.b.a. Guardian Finance Company) and SE Property Holdings, LLC.

Parent’s principal executive offices are located at 50 North Third Street, Newark, Ohio 43055, and its telephone number is (740) 349-8451. Parent’s common shares, each without par value, are listed on NYSE American, under the symbol “PRK.”

The Park National Bank

50 North Third Street, P.O. Box 3500

Newark, Ohio 43058

(740) 349-8451

The Park National Bank, a national banking association, is a wholly-owned subsidiary of Parent. Park National Bank is has its main office in Newark, Ohio and financial service offices in Ashland, Athens, Butler, Champaign, Clark, Clermont, Coshocton, Crawford, Darke, Fairfield, Franklin, Greene, Guernsey, Hamilton, Hocking, Holmes, Knox, Licking, Madison, Marion, Mercer, Miami, Morrow, Muskingum, Perry, Richland, Tuscarawas, Warren and Wayne Counties in Ohio. Park National Bank engages in the commercial banking and trust business, generally in small and medium population Ohio communities in addition to operations within the metropolitan areas of Columbus and Cincinnati. Park National Bank operates 111 financial service offices, including 108 branches, in Ohio through 11 banking divisions with: (i) the Park National Bank Division headquartered in Newark, Ohio; (ii) the Fairfield National Bank Division headquartered in Lancaster, Ohio; (iii) the Richland Bank Division headquartered in Mansfield, Ohio; (iv) the Century National Bank Division headquartered in Zanesville, Ohio; (v) the First-Knox National Bank Division headquartered in Mount Vernon, Ohio; (vi) the Farmers Bank Division headquartered in Loudonville, Ohio; (vii) the United Bank, N.A. Division headquartered in Bucyrus, Ohio; (viii) the Second National Bank Division headquartered in Greenville, Ohio; (ix) the Security National Bank Division headquartered in Springfield, Ohio; (x) the Unity National Bank Division headquartered in Piqua, Ohio; and (xi) The Park National Bank of Southwest Ohio & Northern Kentucky Division headquartered in Cincinnati, Ohio. Effective March 30, 2018, the Farmers Bank

Division will merge into the First-Knox National Bank Division and, thereafter, Park National Bank will have 10 community bank divisions.

Park National Bank delivers financial products and services through its 111 financial service offices, a network of 133 automated teller machines, as well as telephone and internet-based banking through both personal computers and mobile devices.

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NewDominion Bank  
1111 Metropolitan Avenue, Suite 500  
Charlotte, North Carolina 28204  
(704) 943-5700

NewDominion, which was incorporated on January 6, 2005, is a North Carolina state-chartered commercial bank that first opened for business on January 10, 2005. NewDominion offers its commercial and retail customers a variety of community banking products and services through its two full-service banking offices located in Charlotte, North Carolina and Mooresville, North Carolina. NewDominion's primary market focus is on small- to mid-sized businesses and their owners, real estate developers and investors, and individuals in the greater Charlotte area and surrounding communities, such as Lake Norman. NewDominion is supervised and regulated by the Federal Deposit Insurance Corporation, or FDIC, and the North Carolina Commissioner of Banks.

As of December 31, 2017, NewDominion had total assets of approximately \$338 million. NewDominion has one wholly-owned subsidiary, X Holdings, LLC, which is an entity that serves as the bank's trustee for the bank's deeds of trust.

NewDominion's principal executive offices are located at 1111 Metropolitan Avenue, Suite 500, Charlotte, NC 28204. Its telephone number is (704) 943-5700, and its website is [www.newdominionbank.com](http://www.newdominionbank.com). NewDominion voting common stock is quoted on the OTC Pink market of the OTC Markets Group, Inc. under the symbol "NDMN." The Merger and the Merger Agreement (See pages 25, 57 and Annex A)

The Merger of NewDominion with and into Park National Bank is governed by the Merger Agreement. The Merger Agreement provides that, if all of the conditions set forth in the Merger Agreement are satisfied or waived, NewDominion will be merged with and into the Park National Bank and will cease to exist. After the consummation of the Merger, Park National Bank will continue as the surviving bank and remain a wholly-owned subsidiary of Parent. The Merger Agreement is included as Annex A to this proxy statement/prospectus and is incorporated by reference herein. We urge you to read the Merger Agreement carefully and fully, as it is the legal document that governs the Merger.

What NewDominion shareholders will receive (See page 57)

If the Merger is completed, each share of NewDominion's voting and non-voting common stock (except for shares of NewDominion common stock owned by NewDominion or Parent (in each case other than shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties and shares held, directly or indirectly, by Parent, NewDominion or any wholly-owned subsidiary of Parent or NewDominion in respect of a debt previously contracted) and appraisal shares) will be converted into the right to either (i) \$1.08 in cash, which we refer to as the "cash consideration," or (ii) 0.01023 shares of Parent common stock, which we refer to as the "stock consideration," based on the holder's election and subject to proration. NewDominion shareholders may elect to receive cash consideration for some of their shares and stock consideration for the remainder of the shares they own. The cash consideration and the stock consideration is referred to collectively as the "merger consideration."

Each NewDominion stock option that has an exercise price per share that is less than \$1.08 will be canceled and converted automatically into the right to receive (without interest), with respect to each net share, either cash consideration or stock consideration based on the holder's election and subject to proration. A "net share" means with respect to a NewDominion stock option, the quotient obtained by dividing (i) the product of (x) the excess, if any, of \$1.08 over the per share exercise price of such NewDominion stock option multiplied by (y) the number of shares of NewDominion common stock subject to such NewDominion stock option, by (ii) \$1.08. At the effective time, each award in respect of a share of NewDominion common stock subject to vesting, repurchase or other lapse restriction that is outstanding immediately prior to the effective time (which we refer to as a "NewDominion restricted stock award") will fully vest and be converted into the right to receive, without interest, the merger consideration payable under the Merger Agreement based on the holder's election in accordance with and subject to the Merger Agreement. Including payment to be made for cancelling the stock options, the fully diluted total merger consideration is valued at approximately \$76.4 million.

The value of the cash consideration is fixed at \$1.08. However, the implied value of the stock consideration will fluctuate as the market price of Parent common stock fluctuates before the completion of the Merger. This price will not be known at the time of the special meeting and may be more or less than the current price of Parent common

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stock or the price of Parent common stock at the time of the special meeting or at the time an election is made, and the implied value of the stock consideration may be more or less than the value of the cash consideration at the completion of the Merger.

Exchange of NewDominion common stock (See page 63)

Once the Merger is complete, the exchange agent will mail you transmittal materials and instructions for exchanging your NewDominion stock certificates for shares of Parent common stock to be issued by book-entry transfer.

Material U.S. federal income tax consequences of the Merger (See page 45)

The Merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). As a condition to the completion of the Merger, Squire Patton Boggs (US) LLP, counsel to Parent, and Wyrick Robbins Yates & Ponton LLP, counsel to NewDominion, must deliver opinions, dated the closing date of the Merger, to the effect that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. Assuming the Merger qualifies as a tax-free reorganization, subject to the limitations and more detailed discussion set forth below in the section entitled "Material U.S. federal income tax consequences of the Merger," a NewDominion shareholder that is a U.S. holder (defined below in the section entitled "Material U.S. federal income tax consequences of the Merger") and that exchanges all of its shares of NewDominion common stock for Parent common stock and cash pursuant to the Merger will recognize gain (but not loss), and such shareholder's taxable gain in that case will not exceed the cash received in the Merger.

Tax matters are complicated, and the tax consequences of the Merger to a particular NewDominion shareholder will depend in part on such shareholder's individual circumstances. Accordingly, you are urged to consult your own tax advisor for a full understanding of the tax consequences of the Merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws. For a more complete discussion of the material U.S. federal income tax consequences of the Merger, see the section entitled, "The Merger—Material U.S. federal income tax consequences of the Merger" beginning on page 45.

Reasons for the Merger (See pages 30 and 32)

NewDominion's board of directors believes that the Merger is in the best interests of NewDominion and its shareholders, has unanimously adopted the Merger Agreement and unanimously recommends that its shareholders vote "FOR" approval of the Merger Agreement and the Merger contemplated therein.

In its deliberations and in making its determination, NewDominion's board of directors considered numerous factors, including the following:

- the business strategy and strategic plan of NewDominion, its prospects for the future, projected financial results and expectations relating to the proposed Merger with Park National Bank;
- a review of the prospects, challenges and risks of NewDominion remaining independent versus merging with Park National Bank given the current and prospective environment in the financial services industry, including national and local economic conditions, competition and consolidation in the financial services industry and the regulatory and compliance environment;
- the ability of NewDominion's shareholders to benefit from potential appreciation of Parent common stock, and the expectation that the combined entity will have superior future earnings and prospects compared to NewDominion's earnings and prospects on an independent basis;
- the expected cash dividend payments to be received by NewDominion's shareholders, as shareholders of Parent following the Merger, due to the current quarterly cash dividend payment of \$0.94 per share paid by Parent, although Parent has no obligation to pay dividends in any particular amounts or at any particular times;
- the advantages of being part of a larger entity, including the expectation of cost savings and operating efficiencies and the ability of a larger institution to compete in the banking environment and to leverage overhead costs, including the cost of financial technology, which the NewDominion board believes is likely to continue to increase in the future;
- the financial and other terms of the Merger, including the merger consideration, which NewDominion reviewed with its outside financial and legal advisors;





- the transaction multiples of the Merger consideration to NewDominion's tangible book value and earnings and the premium over the recent trading price of NewDominion's stock;
- the financial analyses presented by Sandler O'Neill to the board of directors of NewDominion with respect to the Merger and the opinion delivered to the board of directors by Sandler O'Neill on January 22, 2018 to the effect that, as of the date of Sandler O'Neill's opinion, the merger consideration set forth in the Merger Agreement was fair to the holders of NewDominion common stock from a financial point of view;
- the value of Parent common stock and information concerning the financial performance and condition, business operations, capital levels, asset quality, loan portfolio breakdown, and prospects of Parent and Park National Bank, taking into account the results of NewDominion's due diligence investigation of Parent and Park National Bank;
- the greater potential for increased liquidity in the market for Parent common stock, versus an institution of NewDominion's size;
- the familiarity of NewDominion's board of directors and management team with Park National Bank and its business, operations, culture, customers, directors, executive officers and employees;
- the compatibility of NewDominion's business, operations and culture with those of Park National Bank;
- the possible effects of the proposed Merger on NewDominion's employees and customers; and
- the likelihood that the Merger will be completed on a timely basis, including the likelihood that the Merger will receive all necessary regulatory approvals in a timely manner.

Parent's board of directors concluded that the Merger is in the best interests of Parent and its shareholders. In deciding to approve the Merger, Parent's board of directors considered a number of factors, including:

- management's view that the acquisition of NewDominion by Park National Bank provides strong entrance to the attractive Charlotte, North Carolina market;
- a review of the demographic, economic and financial characteristics of the markets in which NewDominion operates, including existing and potential competition and history of the market areas with respect to financial institutions;
- Parent management's view of the people, culture, credit underwriting standards and overall conservative nature of NewDominion, as Park National Bank management had observed since making an initial investment in NewDominion in November 2016;
- Parent management's review of NewDominion's business, operations, earnings and financial condition, including its management, capital levels and asset quality;
- efficiencies to come from integrating NewDominion's operations into Park National Bank's existing operations, including the potential to leverage Park National Bank's capital, liquidity and operational strengths, product set and capabilities to accelerate growth; and
- the likelihood that the Merger will be approved by the relevant bank regulatory authorities without undue burden and in a timely manner.

Opinion of NewDominion's financial advisor (see page 32 and Annex C)

On January 22, 2018, Sandler O'Neill & Partners, L.P. ("Sandler O'Neill") rendered its oral opinion to the NewDominion board of directors, which was subsequently confirmed in writing, to the effect that, as of January 22, 2018 and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill as set forth in its opinion, the merger consideration set forth in the Merger Agreement was fair, from a financial point of view, to NewDominion common shareholders.

Sandler O'Neill's opinion was directed to the NewDominion board of directors and relates only to the fairness of the merger consideration to be received by NewDominion common shareholders, from a financial point of view. Sandler O'Neill's opinion does not address any other aspect of the Merger and is not a recommendation to any NewDominion shareholder as to how such shareholder should vote at the special meeting.

The full text of Sandler O'Neill's January 22, 2018 opinion is included as Annex C to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. NewDominion shareholders are urged to read the entire opinion carefully in connection with their consideration of the Merger Agreement.



Board recommendation to NewDominion shareholders (See page 30)

NewDominion's board of directors believes that the Merger of NewDominion with and into Park National Bank is in the best interests of NewDominion and its shareholders. NewDominion's board of directors unanimously recommends that you vote "FOR" approval of the Merger Agreement and the Merger contemplated therein.

Interests of officers and directors of NewDominion in the Merger may be different from, or in addition to, yours (See page 49)

When you consider the NewDominion board of directors' recommendation to vote in favor of the approval of the Merger Agreement, you should be aware that some of NewDominion's directors and officers may have interests in the Merger that are different from, or in addition to, your interests as shareholders. NewDominion's board of directors was aware of these interests and took them into account in approving the Merger. These interests include, among others, proposed employee benefits for those who become employees of Park National Bank after the Merger, benefits provided pursuant to employment agreements entered into with certain executive officers of NewDominion, the appointment of certain NewDominion directors to the NewDominion divisional advisory board of Park National Bank, and the provision of merger consideration in exchange for the cancellation of outstanding NewDominion stock options and shares subject to NewDominion restricted stock awards.

Parent and Park National Bank have agreed to maintain in effect the current directors' and officers' liability insurance policies maintained by NewDominion or otherwise provide insurance policies of at least the same coverage, subject to limits on availability and cost, for six years. Parent and Park National Bank have also agreed to indemnify and hold harmless the current and former directors, officers and employees of NewDominion and its subsidiaries for all actions taken by them in such capacities prior to the effective time of the Merger, and assume all obligations of NewDominion and its subsidiaries to such directors, officers and employees in respect of indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the effective time as provided in their organizational documents.

NewDominion shareholders will have appraisal rights in connection with the Merger (See page 52)

NewDominion shareholders may assert appraisal rights with respect to the Merger and, upon complying with the requirements of Article 13 of the NCBCA, will be entitled to receive the fair value of their shares in cash instead of the merger consideration.

In general, to preserve their appraisal rights, NewDominion shareholders who wish to exercise these rights must:

be entitled to vote on the Merger;

- deliver to NewDominion, at or before NewDominion's special meeting of shareholders, written notice of the shareholder's intent to demand payment if the Merger is effectuated;
- not vote their shares for approval of the Merger Agreement; and
- comply with the other procedures set forth in Sections 55-13-01 through 55-13-31 of the NCBCA.

A copy of Article 13 of the NCBCA pertaining to appraisal rights is attached as Annex B to this proxy statement/prospectus. You should read the text of the statutes carefully and consult with your legal counsel if you intend to exercise these rights.

The Merger and the performance of the surviving bank are subject to a number of risks (See page 17)

There are a number of risks relating to the Merger and to the businesses of Park National Bank, NewDominion and the surviving bank following the Merger. See the "Risk Factors" beginning on page 17 of this proxy statement/prospectus for a discussion of these and other risks and see also the documents that Parent has filed with the SEC and which are incorporated by reference into this proxy statement/prospectus.

NewDominion shareholder approval will be required to complete the Merger and approve the other proposals set forth in the notice (See page 23)

Under applicable state and federal law, for the Merger to be approved, the Merger Agreement must be approved, ratified, and confirmed by the affirmative vote of the holders owning at least two-thirds of the shares of each class of common stock outstanding and entitled to vote at the special meeting. Approval of the proposal to adjourn the special meeting, if necessary, will be approved if the votes cast at the special meeting within a voting group, in person or by proxy, in favor of the proposal exceed the votes cast against the proposal. To establish a quorum within each voting

group, shareholders holding at least a majority of the shares of NewDominion common stock entitled to

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vote at the special meeting within each voting group must be present in person or by proxy at the special meeting. Shareholders may vote their shares in person at the special meeting or by signing and returning the enclosed proxy form (or by appointing the proxies to vote their shares by Internet).

NewDominion's directors and executive officers who own shares of NewDominion voting common stock have agreed to vote their shares in favor of the Merger at the special meeting. These NewDominion directors and executive officers and their affiliates beneficially owned 8,999,248 shares of NewDominion voting common stock (inclusive of shares underlying exercisable stock options) or approximately 22.9% of NewDominion's voting common stock outstanding as of February 28, 2018. Certain holders of NewDominion's non-voting common stock have also agreed to vote their shares in favor of the Merger at the special meeting. These NewDominion shareholders and their affiliates owned 33,586,481 shares of NewDominion non-voting common stock or 87.8% of NewDominion's non-voting common stock outstanding as of February 28, 2018. Parent owns the remaining 12.2% of NewDominion's non-voting common stock, which will be entitled to vote at the special meeting. Parent's shareholders will not be voting on the Merger Agreement. See "The Merger — Voting agreements" on page 52.

NewDominion special meeting (See page 22)

The special meeting of shareholders will be held at the offices of NewDominion, 1111 Metropolitan Avenue, Suite 500, Charlotte, North Carolina 28204, on \_\_\_\_\_, 2018 at \_\_\_\_\_, local time. NewDominion's board of directors is soliciting proxies for use at the special meeting. At the special meeting, NewDominion shareholders will be asked to vote on a proposal to approve the Merger Agreement.

Record date for the special meeting; revocability of proxies (See pages 22 and 24)

You may vote at the special meeting if you own shares of NewDominion common stock of record at the close of business on \_\_\_\_\_, 2018. You will have one vote for each share of NewDominion common stock (whether designated as voting or non-voting) you owned on that date. Shareholders of record may change their vote or revoke a previously given proxy prior to the special meeting by filing with the secretary of NewDominion a duly executed revocation of proxy or submitting a new proxy form with a later date. Shareholders of record may also vote in person at the special meeting.

Completion of the Merger is subject to regulatory approvals (See page 49)

The Merger cannot be completed until Park National Bank receives the necessary regulatory approval of the Office of the Comptroller of the Currency (the "OCC") and the North Carolina Commissioner of Banks (the "NCCOB"). Park National Bank submitted an application with the OCC and NCCOB on March 1, 2018. The Merger also is subject to the United States Department of Justice's competitive review process.

Conditions to the Merger (See page 68)

Closing Conditions for the Benefit of All Parties. Each of Parent, Park National Bank and NewDominion's obligations are subject to fulfillment of certain conditions, including:

- no applicable law or order by governmental authority making illegal or preventing or prohibiting the consummation of the Merger;
- receipt of all regulatory approvals containing no unduly burdensome conditions and expiration of all statutory waiting periods;
- all required consents, authorizations, waivers or approvals having been obtained; and
- the registration statement having been declared effective by the SEC and continuing to be effective, and all necessary approvals under securities laws relating to the issuance of the shares of Parent common stock pursuant to the Merger having been received.

Closing Conditions for the Benefit of Parent and Park National Bank. Parent and Park National Bank's obligations are subject to fulfillment of certain conditions, including:

- accuracy of representations and warranties of NewDominion in the Merger Agreement as of the closing date, except as otherwise set forth in the Merger Agreement;
- performance by NewDominion in all material respects of its agreements under the Merger Agreement;
- adoption of the Merger Agreement at the special meeting by NewDominion shareholders holding the requisite voting power under its charter documents and applicable law;



delivery by NewDominion of duly executed option cancellation agreements, certificates and documents as provided in the Merger Agreement;

no new enforcement actions initiated against NewDominion by any regulatory agency which, individually or in the aggregate, would reasonably be expected to materially affect NewDominion's ability to conduct its business as currently being conducted;

holders of no more than 10% of the NewDominion common stock having taken the actions required under the NCBCA to qualify their NewDominion common stock as appraisal shares; and

Parent and Park National Bank receiving a written opinion of Squire Patton Boggs (US) LLP to the effect that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code.

Closing Conditions for the Benefit of NewDominion. NewDominion's obligations are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of Parent and Park National Bank in the Merger Agreement as of the closing date, except as otherwise set forth in the Merger Agreement;

performance by Parent and Park National Bank in all material respects of its agreements under the Merger Agreement;

delivery by Parent of the evidence of the payment of the merger consideration to the exchange agent, and certain other certificates and documents as provided in the Merger Agreement; and

NewDominion receiving a written opinion of Wyrick Robbins Yates & Ponton LLP to the effect that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code.

How the Merger Agreement may be terminated by Parent, Park National Bank and NewDominion (See page 69)

Park National Bank and NewDominion may mutually agree to terminate the Merger Agreement and abandon the Merger at any time. Subject to conditions and circumstances described in the Merger Agreement, Park National Bank, on the one hand, or NewDominion, on the other hand, as the case may be, may terminate the Merger Agreement as follows:

by either party if the Merger is not completed by January 22, 2019; provided, that this right to terminate the Merger Agreement shall not be available to any party whose failure to fulfill any obligation under the Merger Agreement shall have been the cause of, or shall have resulted in, the failure of the Merger to close on or prior to such date;

by either party in the event of a material breach by the other party of its representation or warranty or obligations contained in the Merger Agreement, which breach cannot be or has not been cured within 30 days after the giving of written notice to the breaching party of such breach, and which breach or breaches would result in a failure to satisfy any applicable closing condition; provided that the terminating party is not in material breach of any covenant or agreement under the Merger Agreement;

by either party if final action has been taken by a regulatory agency whose approval is required for the Merger, which final action has become final and nonappealable and does not approve the Merger;

by either party if any governmental authority has enacted, issued, promulgated, enforced or entered any law, or final nonappealable judgment which has the effect of making illegal the consummation of the Merger;

by Park National if the board of directors of NewDominion fails to make a recommendation to NewDominion shareholders to adopt the Merger Agreement or withdraws or modifies its recommendation in a manner adverse to Park National Bank, or NewDominion has materially breached its covenant not to solicit alternative acquisition proposals;

in certain circumstances, by either party if NewDominion has received and would accept a superior acquisition proposal from a third party; or

if the NewDominion shareholders fail to adopt the Merger Agreement.

Termination fees and expenses may be payable under some circumstances (See page 70)

If the Merger Agreement is terminated (i) by Park National Bank because the board of directors of NewDominion fails to make recommendation to NewDominion shareholders to adopt the Merger Agreement or





withdraws or modifies its recommendation in a manner adverse to Park National Bank, or NewDominion has materially breached its covenant not to solicit alternative acquisition proposals, or (ii) by either party if NewDominion has received and would accept a superior alternative proposal from a third party, Park National Bank may be owed a termination fee from NewDominion in the amount of \$4,170,000. See “Description of the Merger Agreement — Termination fee.”

Voting agreements (See page 52)

NewDominion’s directors and executive officers who own shares of NewDominion voting common stock have agreed to vote their shares in favor of the Merger at the special meeting. These NewDominion directors and executive officers and their affiliates beneficially owned 8,999,248 shares of NewDominion voting common stock (inclusive of shares underlying exercisable stock options) or approximately 22.9% of NewDominion’s voting common stock outstanding as of February 28, 2018. Certain holders of NewDominion’s non-voting common stock have also agreed to vote their shares in favor of the Merger at the special meeting. These NewDominion shareholders and their affiliates owned 33,586,481 shares of NewDominion non-voting common stock or 87.8% of NewDominion’s non-voting common stock outstanding as of February 28, 2018. Parent owns the remaining 12.2% of NewDominion’s non-voting common stock, which will be entitled to vote at the special meeting. Parent’s shareholders will not be voting on the Merger Agreement.

The voting agreements will terminate at the earliest to occur of: termination of the Merger Agreement, effectiveness of the Merger, a material modification to the Merger Agreement that adversely impacts the consideration payable to NewDominion shareholders, and 18 months following execution of the voting agreements.

Accounting treatment of the Merger

The Merger will be accounted for as a purchase transaction in accordance with accounting principles generally accepted in the United States.

Certain differences in Parent shareholder rights and NewDominion shareholder rights (See page 73)

Parent is an Ohio corporation and a financial holding company registered under the Bank Holding Company Act of 1956, as amended, while NewDominion is a North Carolina state-chartered commercial bank. Although the rights of the holders of Parent common shares and those of holders of NewDominion common shares are similar in many respects, there are some differences. These differences relate to differences between the provisions of Ohio law governing corporations and the provisions of North Carolina law governing state-chartered commercial banks, as well as differences between provisions of Parent’s articles of incorporation and regulations and NewDominion’s articles of incorporation and bylaws. Certain of these differences are described in detail in the section entitled “Comparison of rights of Parent shareholders and NewDominion shareholders” beginning on page 73. After completion of the Merger, NewDominion shareholders who receive shares of Parent common stock in exchange for their shares of NewDominion common stock will become Parent shareholders and their rights will be governed by Parent’s articles of incorporation and regulations, in addition to laws and requirements that apply to public companies.

Parent shares will be listed on NYSE American (See page 70)

The shares of Parent common stock to be issued pursuant to the Merger will be listed on NYSE American under the symbol “PRK.”

Comparative per share market price and dividend information

Parent’s common shares, each without par value, are listed on NYSE American, under the symbol “PRK.” As of \_\_\_\_\_, 2018, the last date prior to distribution of this proxy statement/prospectus for which it was practicable to obtain this information, there were \_\_\_\_\_ shares of Parent common stock outstanding and Parent had approximately \_\_\_\_ shareholders of record.

NewDominion common shares are quoted on the OTCPink market of the OTC Markets Group, Inc. under the symbol “NDMN,” however, the shares do not have an active trading market and are not traded frequently. As of \_\_\_\_\_, 2018, the last date prior to distribution of this proxy statement/prospectus for which it was practicable to obtain this information, there were \_\_\_\_\_ NewDominion voting common shares outstanding, which were held by approximately \_\_\_\_\_ holders of record, and \_\_\_\_\_ NewDominion non-voting common shares outstanding, which were held by approximately \_\_\_\_\_ holders of record.

The table below shows, for the quarters indicated, based on published financial sources, the reported high and low sales prices of Parent common stock during the periods indicated and the cash dividends paid per share of Parent common stock.

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	High	Low	Dividend Paid
Year Ended December 31, 2015			
First Quarter	\$88.39	\$79.46	\$ 0.94
Second Quarter	90.00	81.01	0.94
Third Quarter	90.92	80.15	0.94
Fourth Quarter	99.68	84.27	0.94
Year Ended December 31, 2016			
First Quarter	\$91.80	\$79.01	\$ 0.94
Second Quarter	95.45	85.35	0.94
Third Quarter	97.20	87.55	0.94
Fourth Quarter	122.88	94.05	0.94
Year Ended December 31, 2017			
First Quarter	\$120.66	\$102.20	\$ 0.94
Second Quarter	111.55	97.85	0.94
Third Quarter	109.48	92.42	0.94
Fourth Quarter	114.33	103.70	0.94

The table below shows, for the quarters indicated, based on published financial sources, the reported high and low sales prices of NewDominion common stock as quoted on the OTCPink market of the OTC Markets Group, Inc. during the periods indicated and the cash dividends paid per share of NewDominion common stock.

	High	Low	Dividend Paid
Year Ended December 31, 2015			
First Quarter	\$*	\$*	\$ 0.00
Second Quarter	*	*	0.00
Third Quarter	*	*	0.00
Fourth Quarter	*	*	0.00
Year Ended December 31, 2016			
First Quarter	\$*	\$*	\$ 0.00
Second Quarter *	0.25	0.25	0.00
Third Quarter	0.30	0.25	0.00
Fourth Quarter	0.52	0.22	0.00
Year Ended December 31, 2017			
First Quarter	\$0.60	\$0.00	\$ 0.00
Second Quarter	0.48	0.31	0.00
Third Quarter	0.65	0.42	0.00
Fourth Quarter	0.99	0.57	0.00

\*NewDominion's voting common stock was first publicly quoted in the OTCPink marketplace on June 17, 2016.

The following table presents the closing prices of NewDominion common stock and Parent common stock on January 22, 2018, the last trading day before the public announcement of the Merger Agreement, and , 2018, the last practicable trading day prior to the mailing of this proxy statement/prospectus. The table also shows the cash consideration and the estimated equivalent per share stock consideration with respect to each share of NewDominion common stock on the relevant date.

NewDominion Closing Price	Parent Closing Price	Cash Consideration	Exchange Ratio	Estimated Equivalent Per Share Value (for
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January 22, 2018	\$ 0.90	\$ 107.18	\$ 1.08	0.01023	Stock Consideration)
, 2018			\$ 1.08	0.01023	\$ 1.10

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The above table shows only historical comparisons. These comparisons may not provide meaningful information to NewDominion shareholders in determining whether to approve the Merger Agreement. NewDominion shareholders are urged to obtain current market quotations for shares of Parent common stock and NewDominion common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus in considering whether to approve the Merger Agreement. The market prices of Parent common stock and NewDominion common stock will fluctuate between the date of this proxy statement/prospectus and the date of completion of the Merger. No assurance can be given concerning the market prices of NewDominion common stock or Parent common stock before or after the effective date of the Merger. Changes in the market price of Parent common stock prior to the completion of the Merger will affect the market value of the merger consideration that NewDominion shareholders who receive stock consideration will receive upon completion of the Merger.

#### Comparative per share data

The following table presents selected comparative per share data for Parent common stock and NewDominion common stock. You should read this information in conjunction with the selected historical financial information included elsewhere in this proxy statement/prospectus, and the historical financial statements of Parent and related notes that are incorporated by reference in this proxy statement/prospectus by reference. The historical per share data is derived from audited financial statements as of and for the years ended December 31, 2016 and 2017.

	Year Ended December 31, 2017	Year Ended December 31, 2016
Parent:		
Diluted Earnings per share	\$ 5.47	\$ 5.59
Cash dividends declared per share	3.76	3.76
Book value per common share (at period end)	49.46	48.38
NewDominion:		
Diluted Earnings per share	\$ 0.06	\$ 0.00
Cash dividends declared per share	—	—
Book value per common share (at period end)	0.52	0.45

#### Selected historical financial data of Parent

The selected consolidated financial data presented below is being provided to assist you in your analysis of the financial aspects of the Merger. The annual Parent historical information as of and for each of the years in the five-year period ended December 31, 2017, are derived from Parent's audited historical financial statements. This information is only a summary and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the notes thereto incorporated by reference into this proxy statement/prospectus from Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. The historical results below or contained elsewhere in this proxy statement/prospectus are not necessarily indicative of the future performance of Parent or the surviving bank.

## SELECTED FINANCIAL DATA

(Dollars in thousands, except per share data)	December 31,				
	2017	2016	2015	2014	2013
Results of Operations:					
Interest income	\$286,424	\$276,258	\$265,074	\$265,143	\$262,947
Interest expense	42,665	38,172	37,442	40,099	41,922
Net interest income	243,759	238,086	227,632	225,044	221,025
Provision for (recovery of) loan losses	8,557	(5,101)	4,990	(7,333)	3,415
Net interest income after provision for (recovery of) loan losses	235,202	243,187	222,642	232,377	217,610
Non-interest income	80,635	78,731	77,551	75,549	73,277
Non-interest expense	197,368	199,023	186,614	187,510	181,515
Net income	84,242	86,135	81,012	83,957	76,869
Net income available to common shareholders	84,242	86,135	81,012	83,957	76,869
Per common share:					
Net income per common share - basic	\$5.51	\$5.62	\$5.27	\$5.45	\$4.99
Net income per common share - diluted	5.47	5.59	5.26	5.45	4.99
Cash dividends declared	3.76	3.76	3.76	3.76	3.76
Average Balances:					
Loans	\$5,327,507	\$5,122,862	\$4,909,579	\$4,717,297	\$4,514,781
Investment securities	1,557,156	1,504,667	1,478,208	1,432,692	1,377,887
Money market instruments and other	262,100	198,197	342,997	204,874	272,851
Total earning assets	7,146,763	6,825,726	6,730,784	6,354,863	6,165,519
Non-interest bearing deposits	1,544,986	1,414,885	1,311,628	1,196,625	1,117,379
Interest bearing deposits	4,348,110	4,165,919	4,155,196	3,820,928	3,742,361
Total deposits	5,893,096	5,580,804	5,466,824	5,017,553	4,859,740
Short-term borrowings	\$229,193	\$240,457	\$258,717	\$263,270	\$253,123
Long-term debt	788,491	776,465	793,469	867,615	870,538
Shareholders' equity	755,839	737,737	710,327	680,449	643,609
Common shareholders' equity	755,839	737,737	710,327	680,449	643,609
Total assets	7,741,043	7,416,519	7,306,460	6,893,302	6,701,049

## Ratios:

Return on average assets <sup>(x)</sup>	1.09 %	1.16 %	1.11 %	1.22 %	1.15 %
Return on average common equity <sup>(x)</sup>	11.15 %	11.68 %	11.40 %	12.34 %	11.94 %
Net interest margin <sup>(1)</sup>	3.48 %	3.52 %	3.39 %	3.55 %	3.61 %
Efficiency ratio <sup>(1)</sup>	59.93 %	62.34 %	60.98 %	62.21 %	61.40 %
Dividend payout ratio <sup>(2)</sup>	68.71 %	67.29 %	71.51 %	69.02 %	75.39 %
Average shareholders' equity to average total assets	9.76 %	9.95 %	9.72 %	9.87 %	9.60 %
Common equity tier 1 capital	12.94 %	12.55 %	12.54 %	N/A	N/A
Leverage capital	9.44 %	9.56 %	9.22 %	9.25 %	9.48 %
Tier 1 capital	13.22 %	12.83 %	12.82 %	13.39 %	13.27 %
Risk-based capital	14.14 %	14.32 %	14.49 %	15.14 %	15.91 %

(1) Calculated utilizing fully taxable equivalent net interest income which includes the effects of taxable equivalent adjustments using a 35% tax rate. The taxable equivalent adjustments were \$5.0 million for 2017, \$2.4 million for 2016, \$865,000 for 2015, \$845,000 for 2014, and \$1.3 million for 2013.

(2) Cash dividends paid divided by net income.

(x) Reported measure uses net income available to common shareholders

## RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the caption “Special Notes Concerning Forward-Looking Statements” on page 20, you should consider the following risk factors carefully in deciding whether to vote to approve the Merger Agreement. Additional risks and uncertainties not presently known to Parent and NewDominion or that are not currently believed to be important to you, if they materialize, also may adversely affect the Merger and Parent and Park National Bank as a surviving bank.

In addition, Parent’s and NewDominion’s respective businesses are subject to numerous risks and uncertainties, including the risks and uncertainties described, in the case of Parent, in its Annual Report on Form 10-K for the year ended December 31, 2017, which are incorporated by reference into this proxy statement/prospectus.

### Risks relating to the Merger

Because the market price of Parent common stock may fluctuate, you cannot be certain of the precise value of the stock portion of the merger consideration you may receive in the Merger.

At the time the Merger is completed, each issued and outstanding share of NewDominion common stock (except for shares of NewDominion common stock owned by NewDominion or Parent (in each case other than shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties and shares held, directly or indirectly, by Parent, NewDominion or any wholly-owned subsidiary of Parent or NewDominion in respect of a debt previously contracted) and appraisal shares) will be converted into the right to receive either (i) \$1.08 in cash or (ii) 0.01023 shares of Parent common stock, based on the holder’s election and subject to proration.

There will be a time lapse between each of the date of this proxy statement/prospectus, the date on which NewDominion shareholders vote to approve the Merger Agreement at the special meeting, the election deadline by which NewDominion shareholders may elect to receive the cash consideration or the stock consideration (or a combination thereof) and the date on which NewDominion shareholders entitled to receive shares of Parent common stock under the Merger Agreement actually receive such shares. The market value of Parent common stock may fluctuate during these periods as a result of a variety of factors, including general market and economic conditions, changes in Parent’s businesses, operations and prospects and regulatory considerations. Many of these factors are outside of the control of NewDominion and Parent. Consequently, at the time NewDominion shareholders must decide whether to approve the Merger Agreement and, if applicable, to elect to receive stock consideration, they will not know the actual market value of the shares of Parent common stock they may receive when the Merger is completed. The value of the cash consideration is fixed at \$1.08, but the actual value of the shares of Parent common stock received by the NewDominion shareholders who receive stock consideration will depend on the market value of shares of Parent common stock on that date. This value will not be known at the time of the special meeting and may be more or less than the current price of Parent common stock or the price of Parent common stock at the time of the special meeting or at the time an election is made, and the implied value of the stock consideration may be more or less than the value of the cash consideration at the completion of the Merger.

Because NewDominion common stock is traded infrequently, it is difficult to determine how the fair value of NewDominion common stock compares with the merger consideration.

NewDominion common stock is quoted on the OTC Pink market of the OTC Markets Group, Inc. The market for NewDominion common stock has historically been illiquid and irregular. This lack of liquidity makes it difficult to determine the fair value of NewDominion common stock. Because the merger consideration was determined based on negotiations between the parties, it may not be indicative of the fair value of the shares of NewDominion common stock.

The opinion that NewDominion has obtained from Sandler O’Neill has not been, and is not expected to be, updated to reflect any changes in circumstances that may have occurred since the date of such opinion.

The opinion issued to the NewDominion board of directors by Sandler O’Neill, financial advisor to NewDominion, with respect to the fairness of the merger consideration to be received by NewDominion common shareholders, from a financial point of view, speaks only as of January 22, 2018. Changes in the operations and prospects of Parent or



NewDominion, general market and economic conditions and other factors which may be

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beyond the control of Parent and NewDominion, and on which the opinion was based, may have altered the value of Parent or NewDominion or the sale prices of shares of Parent common stock as of the date of this proxy statement/prospectus, or may alter such values and sale prices by the time the Merger is completed. Sandler O'Neill does not have any obligation to update, revise or reaffirm its opinion to reflect subsequent developments and has not done so. Because NewDominion does not currently anticipate asking Sandler O'Neill to update its opinion, the opinion will not address the fairness of the merger consideration from a financial point of view at the time the Merger is completed. The NewDominion board of directors' recommendation that NewDominion shareholders vote "FOR" approval of the Merger Agreement, however, is made as of the date of this proxy statement/prospectus. See "The Merger — Opinion of NewDominion's financial advisor" and Annex C to this proxy statement/prospectus. Parent and Park National Bank may be unable to successfully integrate NewDominion's operations and may not realize the anticipated benefits of acquiring NewDominion.

Parent, Park National Bank and NewDominion entered into the Merger Agreement with the expectation that Park National Bank would be able to successfully integrate NewDominion's operations and that the Merger would result in various benefits, including, among other things, enhanced revenues and revenue synergies, an expanded market reach and operating efficiencies. Achieving the anticipated benefits of the Merger is subject to a number of uncertainties, including whether Park National Bank is able to integrate and operate NewDominion in an efficient and effective manner, and general competitive factors in the market place. The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of the surviving bank's businesses or the loss of key personnel. The diversion of management's attention and any delays or difficulties encountered in connection with the Merger and the integration of the two banks' operations could have an adverse effect on the business, financial condition, operating results and prospects of the surviving bank after the Merger. Failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy and could have an adverse effect on the surviving bank's business, financial condition, operating results and prospects.

Among the factors considered by the boards of directors of Parent, Park National Bank and NewDominion in connection with their respective approvals of the Merger Agreement were the benefits that could result from the Merger. We cannot give any assurance that these benefits will be realized within the time periods contemplated or even that they will be realized at all.

NewDominion will be subject to business uncertainties while the Merger is pending, which could adversely affect its business.

Uncertainty about the effect of the Merger on employees and customers may have an adverse effect on NewDominion, and, consequently, the surviving bank. Although NewDominion intends to take steps to reduce any adverse effects, these uncertainties may impair NewDominion's ability to attract, retain and motivate key personnel until the Merger is consummated and for a period of time thereafter, and could cause customers and others that deal with NewDominion to seek to change their existing business relationships with NewDominion. Employee retention at NewDominion may be particularly challenging during the pendency of the Merger, as employees may experience uncertainty about their roles with the surviving bank following the Merger.

Some of the directors and executive officers of NewDominion have interests and arrangements that could have affected their respective decision to support or approve the Merger.

The interests of some of the directors and executive officers of NewDominion in the Merger are different from, and may be in addition to, those of NewDominion shareholders generally and could have affected their decision to support or approve the Merger. These interests include:

Each employee who, in Parent and Park National Bank's sole discretion, continues employment with the surviving bank will be provided wages or salaries and employee benefits (excluding equity plans) that in the aggregate are substantially comparable to what he or she receives at NewDominion immediately prior to the closing date, subject to certain restrictions;

Certain executive officers of NewDominion have entered into employment agreements with Parent and Park National Bank which provide for continued employment with the surviving bank and certain other benefits;



Following the Merger, a NewDominion divisional advisory board will be created and certain directors from the current board of directors of NewDominion, as agreed among the parties, will be appointed to serve on such NewDominion divisional advisory board;

• Provision of merger consideration in exchange for the cancellation of outstanding NewDominion stock options and shares subject to NewDominion restricted stock awards;

• Park National Bank and Parent's agreement to provide officers and directors of NewDominion with continuing indemnification rights for six years following the Merger; and

• Park National Bank's agreement to provide directors' and officers' insurance to the officers and directors of NewDominion for six years following the Merger.

In addition, the directors and executive officers of NewDominion who own shares of NewDominion voting common stock have entered into voting agreements that require them to vote all of their shares of NewDominion common stock in favor of the Merger Agreement at the special meeting. The voting agreements cover, in the aggregate, approximately 22.9% of NewDominion's outstanding shares of voting common stock as of February 28, 2018. As a result, these directors and officers of NewDominion may be more likely to recommend to NewDominion's shareholders the approval of the Merger Agreement than if they did not have these interests.

Risks relating to the businesses of Parent and the surviving bank

NewDominion's shareholders will not control Parent's future operations.

Currently, NewDominion's shareholders own 100% of NewDominion and have the power to approve or reject any matters requiring shareholder approval under North Carolina law and NewDominion's articles of incorporation and bylaws. After the Merger, NewDominion shareholders are expected to become owners of approximately 3% of the outstanding shares of Parent common stock. Even if all former NewDominion shareholders voted together on all matters presented to Parent's shareholders, from time to time, the former NewDominion shareholders most likely would not have a significant impact on the approval or rejection of future Parent proposals submitted to a shareholder vote.

## SPECIAL NOTES CONCERNING FORWARD-LOOKING STATEMENTS

This document contains, and the documents into which it may be incorporated by reference may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not limited to, statements relating to the expected timing and benefits of the Merger, including future financial and operating results, cost savings, enhanced revenues, and accretion/dilution to reported earnings that may be realized from the Merger, as well as other statements of expectations regarding the Merger, and other statements of Parent's and Park National Bank's goals, intentions and expectations; statements regarding Parent's and Park National Bank's business plan and growth strategies; statements regarding the asset quality of Park National Bank's loan and investment portfolios; and estimates of Parent's and Park National Bank's risks and future costs and benefits, whether with respect to the Merger or otherwise. Words like "believe", "continue", "pattern", "estimate", "project", "intend", "anticipate", "expect" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "might", "can", "may", or similar expressions and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements and information are not historical facts, are premised on many factors and assumptions, and represent only management's expectations, estimates and projections regarding future events. Similarly, these statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict, which may include, but are not limited to, those listed below and the Risk Factors discussed under Item 1A of Parent's 2017 Annual Report on Form 10-K and in any of Parent's subsequent SEC filings. Parent intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and is including this statement for purposes of invoking these safe harbor provisions. Management's analysis contains forward-looking statements that are provided to assist in the understanding of anticipated future financial performance. However, such performance involves risks and uncertainties that may cause actual results to differ materially. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

- the inability to close the Merger in a timely manner;
- the failure to complete the Merger due to the failure of NewDominion shareholders to approve the merger proposal;
- failure to obtain applicable regulatory approvals and meet other closing conditions to the Merger on the expected terms and schedule;
- the potential impact of announcement or consummation of the Merger on relationships with third parties, including customers, employees, and competitors;
- business disruption following the Merger;
- difficulties and delays in integrating the NewDominion business or fully realizing cost savings and other benefits;
- Parent's and Park National Bank's potential exposure to unknown or contingent liabilities of NewDominion;
- the challenges of integrating, retaining, and hiring key personnel;
- failure to attract new customers and retain existing customers in the manner anticipated;
- the outcome of pending or threatened litigation, or of matte