



January 24, 2022

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## Park National Corporation reports 2021 financial results

Strong performance lays solid foundation for 2022

**NEWARK, Ohio** – Park National Corporation (Park) (NYSE American: PRK) today reported financial results for the fourth quarter and full year of 2021 (three and twelve months ended December 31, 2021). Park's board of directors declared a quarterly cash dividend of \$1.04 per common share, payable on March 10, 2022 to common shareholders of record as of February 18, 2022.

Park's net income for the fourth quarter of 2021 was \$36.5 million, a 19.1 percent decrease from \$45.2 million for the fourth quarter of 2020. Fourth quarter 2021 net income per diluted common share was \$2.23, compared to \$2.75 in the fourth quarter of 2020. Park's net income for the full year of 2021 was \$153.9 million, a 20.3 percent increase from \$127.9 million for the full year of 2020. Net income per diluted common share was \$9.37 for the full year of 2021, compared to \$7.80 for the full year of 2020.

"Our colleagues live and love to serve. While the last two years have been trying, Park bankers have used their creativity, energy and imagination to serve our customers, prospects and communities more. Our financial results reflect our colleagues' sustained efforts on all levels," said Park Chairman and Chief Executive Officer David Trautman. "We look forward to finding opportunities to serve customers more and to invite prospects to the Park family this year."

Park's community-banking subsidiary, The Park National Bank, reported net income of \$37.0 million for the fourth quarter of 2021, an 8.2 percent increase compared to \$34.2 million for the same period of 2020. Park National Bank reported net income of \$159.5 million for the full year of 2021, compared to \$123.7 million for the full year of 2020.

"I am continuously impressed by our bankers' flexibility and resiliency. Park bankers rose to the challenge of another unpredictable year and found inventive ways to serve our customers more," said Park President Matthew Miller.

Park also announced that the board of directors approved a second bonus payment, in addition to the one paid in 2021, for all associates who are not eligible for Park's incentive compensation program. In February, each full-time associate in that group will receive an extra payment of \$1,000, and part-time associates will receive \$750. With these two bonus payments, Park awarded associates an extra \$2.5 million to recognize their contributions to the bank's strong financial performance.

Headquartered in Newark, Ohio, Park National Corporation had \$9.6 billion in total assets (as of December 31, 2021). Park's banking operations are conducted through Park subsidiary Park National Bank. Other bank subsidiaries are Scope Leasing Inc. (dba Scope Aircraft Finance), Guardian Financial Services Company (dba Guardian Finance Company) and SE Property Holdings, LLC.

Complete financial tables are listed below.

Category: Earnings

**Media contact:** Ellie Akey, Marketing & Communication Officer, 740-349-5493 or [ellie.akey@parknationalbank.com](mailto:ellie.akey@parknationalbank.com)

**Investor contact:** Brady Burt, Chief Financial Officer, 740-322-6844 or [brady.burt@parknationalbank.com](mailto:brady.burt@parknationalbank.com)