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FORM 8-K

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 28, 2013

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

Ohio	1-13006	31-1179518
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

50 North Third Street, P.O. Box 3500, Newark, Ohio	43058-3500
(Address of principal executive offices)	(Zip Code)

(740) 349-8451
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02 - Results of Operations and Financial Condition.

On January 28, 2013, Park National Corporation ("Park") issued a news release (the "Financial Results News Release") announcing financial results for the three months (fourth quarter) and fiscal year ended December 31, 2012. A copy of this Financial Results News Release is included as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

Park's management uses certain non-U.S. GAAP (U.S. generally accepted accounting principles) financial measures to evaluate Park's performance. Specifically, management reviews return on average tangible common equity, return on average tangible assets, the ratio of tangible common equity to tangible assets and tangible common book value per common share. Management has included in the Financial Results News Release information relating to the return on average tangible common equity, return on average tangible assets, the ratio of tangible common equity to tangible assets and tangible common book value per common share for the three months and years ended December 31, 2012 and 2011. For purposes of calculating the return on average tangible common equity, a non-U.S. GAAP financial measure, net income available to common shareholders for each period is divided by average tangible common equity during the period. Average tangible common equity equals average stockholders' equity during the applicable period less (i) average goodwill and other intangible assets during the applicable period and (ii) average preferred stock during the applicable period. For the purpose of calculating the return on average tangible assets, a non-U.S. GAAP financial measure, net income available to common shareholders for each period is divided by average tangible assets during the period. Average tangible assets equals average assets during the applicable period less average goodwill and other intangible assets during the applicable period. For the purpose of calculating the ratio of tangible common equity to tangible assets, a non-U.S. GAAP financial measure, tangible common equity is divided by tangible assets. Tangible common equity equals stockholders' equity less preferred stock and goodwill and intangible assets. Tangible assets equals total assets less goodwill and intangible assets. For the purpose of calculating tangible common book value per common share, a non-U.S. GAAP financial measure, tangible common equity is divided by common shares outstanding at period end. Management believes that the disclosure of return on average tangible common equity, return on average tangible assets, the ratio of tangible common equity to tangible assets and tangible common book value per common share presents additional information to the reader of the consolidated financial statements, which, when read in conjunction with the consolidated financial statements prepared in accordance with U.S. GAAP, assists in analyzing Park's operating performance and ensures comparability of operating performance from period to period while eliminating certain non-operational effects of acquisitions and, in the case of return on average common equity and tangible common book value per common share, the impact of preferred stock. In the Financial Results News Release, Park has provided a reconciliation of average tangible common equity to average stockholders' equity, average tangible assets to average assets, tangible common equity to stockholders' equity and tangible assets to total assets solely for the purpose of complying with SEC Regulation G and not as an indication that return on average tangible common equity, return on average tangible assets, the ratio of tangible common equity to tangible assets and tangible common book value per common share are substitutes for return on average equity, return on average assets, the ratio of common equity to assets and common book value per common share, respectively, as determined by U.S. GAAP.

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Item 7.01 - Regulation FD Disclosure

The following is a discussion of the financial results for the three months (fourth quarter) and year ended December 31, 2012 and a comparison of these results to the guidance previously provided within the Annual Report to Shareholders for the fiscal year ended December 31, 2011 (the "2011 Annual Report").

The table below reflects the net income (loss) by segment for each quarter of 2012, the results for the fiscal year ended December 31, 2012, and the results for each of the prior two fiscal years ended December 31, 2011 and 2010. Park's current segments include The Park National Bank ("PNB"), Guardian Financial Services Company ("GFSC"), SE Property Holdings, LLC ("SEPH") and "All Other" which primarily consists of Park as the "Parent Company." In addition, Vision Bank was included as a segment for each of the fiscal years ended December 31, 2011 and 2010.

(In thousands)	*Q1 2012*	*Q2 2012*	*Q3 2012*	*Q4 2012*	*2012*	*2011*	*2010*
PNB	$ 21,561	$ 23,483	$ 22,068	$ 19,994	$ 87,106	$ 106,851	$ 102,948
GFSC	806	909	971	864	3,550	2,721	2,006
Park Parent Company	49	134	274	(262)	195	(1,595)	(1,439)
Ohio-based operations	$ 22,416	$ 24,526	$ 23,313	$ 20,596	$ 90,851	$ 107,977	$ 103,515
Vision Bank	—	—	—	—	—	(22,526)	(45,414)
SEPH	9,059	(5,640)	(11,331)	(4,309)	(12,221)	(3,311)	—
Total Park	$ 31,475	$ 18,886	$ 11,982	$ 16,287	$ 78,630	$ 82,140	$ 58,101

The results for "Park Parent Company" above exclude the results for SEPH, an entity which is winding down commensurate with the disposition of its problem assets. Management considers the results of the "Ohio-based operations" to reflect the business of Park and its subsidiaries going forward. The discussion below provides additional information regarding Park's segments.

The Park National Bank (PNB)

The table below reflects the results for PNB for each quarter of 2012, the results for the fiscal year ended December 31, 2012, and results for each of the prior two fiscal years ended December 31, 2011 and 2010.

(In thousands)	*Q1 2012*	*Q2 2012*	*Q3 2012*	*Q4 2012*	*2012*	*2011*	*2010*
Net interest income	$ 55,846	$ 56,022	$ 55,366	$ 54,524	$ 221,758	$ 236,282	$ 237,281
Provision for loan losses	4,672	3,756	4,125	4,125	16,678	30,220	23,474
Fee income	16,661	17,700	18,150	18,228	70,739	67,348	68,648
Security gains	—	—	—	—	—	23,634	11,864
Total other expense	38,056	37,260	39,609	41,591	156,516	146,235	144,051
Income before income taxes	$ 29,779	$ 32,706	$ 29,782	$ 27,036	$ 119,303	$ 150,809	$ 150,268
Federal income taxes	8,218	9,223	7,714	7,042	32,197	43,958	47,320
Net income	$ 21,561	$ 23,483	$ 22,068	$ 19,994	$ 87,106	$ 106,851	$ 102,948
Net income excluding security gains	$ 21,561	$ 23,483	$ 22,068	$ 19,994	$ 87,106	$ 91,489	$ 95,236

Management originally projected 2012 net income for PNB of approximately $93 million within the 2011 Annual Report. Due primarily to the continued low interest rate environment, PNB's net income for the fiscal year ended December 31, 2012 was $87.1 million.

Total other expense at PNB was $156.5 million for the year ended December 31, 2012, an increase of $10.3 million, or 7.0%, from the total other expense of $146.2 million in 2011. The $10.3 million increase was the result of increases of approximately (i) $2.4 million in salaries and employee benefit expense, (ii) $1.7 million in fees and expenses, largely related to increases in

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legal fees, (iii) $1.5 million of additional expense in Q4 2012 related to a one-time off-balance sheet liability and (iv) $4.7 million in miscellaneous increases within equipment costs, communications, marketing, data processing and state franchise taxes.

The table below provides certain balance sheet information and financial ratios for PNB as of December 31, 2012 and 2011.

(In thousands)	*Dec. 31, 2012*	*Dec. 31, 2011*	*% change from 12/31/11*
Loans	$ 4,369,173	$ 4,172,424	4.72 %
Allowance for loan losses	53,131	55,409	(4.11)%
Net loans	4,316,042	4,117,015	4.83 %
Total assets	6,502,579	6,281,747	3.52 %
Average assets	6,532,683	6,453,404	1.23 %
Deposits	4,814,107	4,611,646	4.39 %
Return on average assets *	1.33%	1.42%	(6.34)%

* Excludes gains on the sale of investment securities for the fiscal year ended December 31, 2011.

The $196.7 million (4.72%) increase in loans experienced at PNB in 2012 was primarily related to continued demand for 1-4 family mortgages, which has increased by $123.5 million. Of the $123.5 million increase in the mortgage loan portfolio, approximately $91.1 million of the increase was associated with our decision to retain a portion of the 15-year, fixed-rate mortgages originated by PNB rather than selling these loans in the secondary market. The balance of the increase in loans of $73.2 million was across all loan portfolio categories, with the most significant increase being in commercial loans (up $47.4 million). As noted above, PNB's allowance for loan losses declined by $2.3 million, or 4.11%, to $53.1 million at December 31, 2012 compared to $55.4 million at December 31, 2011. The decline in PNB's allowance for loan losses was due to continued improvement in the credit metrics across the PNB loan portfolio. Refer to the "Credit Metrics and Provision for Loan Losses" section below for additional information regarding the improvements in the credit metrics of PNB's loan portfolio.

Guardian Financial Services Company (GFSC)

The table below reflects the results for GFSC for each quarter of 2012, the results for the fiscal year ended December 31, 2012, and the results for each of the prior two fiscal years ended December 31, 2011 and 2010.

(In thousands)	*Q1 2012*	*Q2 2012*	*Q3 2012*	*Q4 2012*	*2012*	*2011*	*2010*
Net interest income	$ 2,211	$ 2,305	$ 2,371	$ 2,269	$ 9,156	$ 8,693	$ 7,611
Provision for loan losses	250	200	184	225	859	2,000	2,199
Fee income	—	—	—	—	—	—	2
Total other expense	721	706	693	715	2,835	2,506	2,326
Income before income taxes	$ 1,240	$ 1,399	$ 1,494	$ 1,329	$ 5,462	$ 4,187	$ 3,088
Federal income taxes	434	490	523	465	1,912	1,466	1,082
Net income	$ 806	$ 909	$ 971	$ 864	$ 3,550	$ 2,721	$ 2,006

In the 2011 Annual Report, management stated that GFSC was expected to make net income of $3.0 million in 2012. Actual results for 2012 were net income of $3.5 million. This improvement was the result of increased net interest income due to the 6.31% increase in loans in 2012, as well as a lower provision for loan losses based on analysis of the credit portfolio performed by GFSC's management.

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The table below provides certain balance sheet information and financial ratios for GFSC as of December 31, 2012, and 2011.

(In thousands)	*December 31, 2012*	*December 31, 2011*	*% change from 12/31/11*
Loans	$ 50,082	$ 47,111	6.31%
Allowance for loan losses	2,406	2,297	4.75%
Net loans	47,676	44,814	6.39%
Total assets	49,926	46,682	6.95%
Average assets	48,381	45,588	6.13%
Return on average assets	7.34%	5.97%	22.95%

Park Parent Company

The table below reflects the results for Park's Parent Company for each quarter of 2012, the results for the fiscal year ended December 31, 2012, and the results for each of the prior two fiscal years ended December 31, 2011 and 2010.

(In thousands)	*Q1 2012*	*Q2 2012*	*Q3 2012*	*Q4 2012*	*2012*	*2011*	*2010*
Net interest income	$ 1,061	$ 1,478	$ 1,167	$ 1,036	$ 4,742	$ 2,155	$ 1,285
Provision for loan losses	—	—	—	—	—	—	—
Fee income	68	83	120	(38)	233	350	389
Total other expense	1,528	1,839	1,373	1,845	6,585	7,115	9,106
Income (loss) before income taxes	$ (399)	$ (278)	$ (86)	$ (847)	$ (1,610)	$ (4,610)	$ (7,432)
Federal income tax (benefit)	(448)	(412)	(360)	(585)	(1,805)	(3,015)	(5,993)
Net income (loss)	$ 49	$ 134	$ 274	$ (262)	$ 195	$ (1,595)	$ (1,439)

In the 2011 Annual Report, management projected aggregate net income of $1 million for the Parent Company, Vision Bank through February 16, 2012 and SEPH. Typically, we expect the Park Parent Company will perform around breakeven. Results for 2012 show net income of $195,000.

Net interest income for Park's parent company included interest income on loans by Park to SEPH and on subordinated debt investments by Park with PNB, which were eliminated in the consolidated Park National Corporation totals. Additionally, net interest income included interest expense related to the $35.25 million and $30 million of subordinated notes issued by Park in December 2009 and April 2012, respectively.

SEPH / Vision Bank

Vision Bank ("Vision") merged with and into SEPH, a non-bank subsidiary of Park, following the sale of the Vision business to Centennial Bank ("Centennial") on February 16, 2012. SEPH holds the remaining assets and liabilities retained by Vision subsequent to the sale. SEPH's assets consist primarily of performing and nonperforming loans and other real estate owned ("OREO"). This segment represents a run off portfolio of the legacy Vision assets.

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The table below reflects the results for SEPH for each quarter of 2012 and the results for the fiscal year ended December 31, 2012. The SEPH results for the first quarter of 2012 include Vision's results prior to the completion of the sale to Centennial on February 16, 2012. Also included below are the results for SEPH and Vision for the fiscal year ended December 31, 2011. SEPH was formed in March 2011. Prior to holding the remaining Vision assets, SEPH held OREO assets that were sold by Vision to SEPH.

(In thousands)	*Q1 2012*	*Q2 2012*	*Q3 2012*	*Q4 2012*	*2012*	*SEPH 2011*	*Vision 2011*
Net interest income	$ 2,610	$ (1,125)	$ (888)	$ (938)	$ (341)	$ (974)	$ 27,078
Provision for loan losses	3,416	1,282	12,346	838	17,882	—	31,052
Fee income	724	(275)	(191)	(994)	(736)	(3,039)	1,422
Security gains	—	—	—	—	—	—	5,195
Gain on sale of Vision business	22,167	—	—	—	22,167	—	—
Total other expense	8,165	5,999	4,008	3,860	22,032	1,082	31,379
Income (loss) before income taxes	$ 13,920	$ (8,681)	$ (17,433)	$ (6,630)	$ (18,824)	$ (5,095)	$ (28,736)
Federal income taxes (benefit)	4,861	(3,041)	(6,102)	(2,321)	(6,603)	(1,784)	(6,210)
Net income (loss)	$ 9,059	$ (5,640)	$ (11,331)	$ (4,309)	$ (12,221)	$ (3,311)	$ (22,526)
Net income (loss) excluding security gains	$ 9,059	$ (5,640)	$ (11,331)	$ (4,309)	$ (12,221)	$ (3,311)	$ (25,903)

In the 2011 Annual Report, management projected combined net income of $1 million for the Park Parent Company, Vision through February 16, 2012 and SEPH. As noted above, we typically expect the Park Parent Company will perform around breakeven. As such, management expected net income of approximately $1 million for the combined operations of Vision through February 16, 2012 and SEPH throughout the 2012 year. For the fiscal year ended December 31, 2012, SEPH reported a net loss of $12.2 million. The decline in projected net income was primarily due to increased provision for loan losses and higher than projected total other expense incurred by SEPH throughout 2012.

SEPH results for the fourth quarter of 2012 included a $1.7 million expense to establish a valuation allowance against certain OREO assets. The expense related to the establishment of the valuation allowance was included within fee income.

On February 16, 2012, when Vision merged with and into SEPH, the loans then held by Vision were transferred to SEPH by operation of law at their fair market value and thus no allowance for loan loss was carried at SEPH. The loans included in both the performing and nonperforming portfolios were charged down to their fair value. The table below provides additional information regarding charge-offs as a percentage of unpaid principal balance, as of December 31, 2012:

SEPH - Retained Vision Loan Portfolio

(In thousands)	*Unpaid Principal Balance*	*Charge-Offs*	*Net Book Balance*	*Charge-off Percentage*
Nonperforming loans - retained by SEPH	$ 126,801	$ 71,509	$ 55,292	56%
Performing loans - retained by SEPH	4,236	350	3,886	8%
Total SEPH loan exposure	$ 131,037	$ 71,859	$ 59,178	55%

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The table below provides an overview of all Vision exposure remaining at SEPH. This information is provided as of December 31, 2012 and September 30, 2012, showing the decline in legacy Vision assets at SEPH over the fourth quarter of 2012.

(In thousands)	*SEPH 12/31/ 2012*	*SEPH 9/30/ 2012*	*Change from last quarter*
Nonperforming loans - retained by SEPH	$ 55,292	$ 58,838	$ (3,546)
OREO - retained by SEPH	21,003	21,934	(931)
Total nonperforming assets	$ 76,295	$ 80,772	$ (4,477)
Performing loans - retained by SEPH	$ 3,886	$ 9,632	$ (5,746)
Total SEPH - Legacy Vision assets	$ 80,181	$ 90,404	$ (10,223)

Park National Corporation

The table below reflects the results for Park on a consolidated basis for each quarter of 2012, the results for the fiscal year ended December 31, 2012, and the results for each of the prior two fiscal years ended December 31, 2011 and 2010.

(In thousands)	*Q1 2012*	*Q2 2012*	*Q3 2012*	*Q4 2012*	*2012*	*2011*	*2010*
Net interest income	$ 61,728	$ 58,680	$ 58,016	$ 56,891	$ 235,315	$ 273,234	$ 274,044
Provision for loan losses	8,338	5,238	16,655	5,188	35,419	63,272	87,080
Fee income	17,453	17,508	18,079	17,196	70,236	66,081	63,016
Security gains	—	—	—	—	—	28,829	11,864
Gain on sale of Vision business	22,167	—	—	—	22,167	—	—
Total other expense	48,470	45,804	45,683	48,011	187,968	188,317	187,107
Income before income taxes	$ 44,540	$ 25,146	$ 13,757	$ 20,888	$ 104,331	$ 116,555	$ 74,737
Federal income taxes	13,065	6,260	1,775	4,601	25,701	34,415	16,636
Net income	$ 31,475	$ 18,886	$ 11,982	$ 16,287	$ 78,630	$ 82,140	$ 58,101
Net income excluding security gains	$ 31,475	$ 18,886	$ 11,982	$ 16,287	$ 78,630	$ 63,401	$ 50,389

In the 2011 Annual Report, management stated that Park was expected to make net income of approximately $97.0 million in 2012. For the fiscal year ended December 31, 2012, Park reported net income of $78.6 million. The negative variance of $18.4 million was primarily due to the continued low interest rate environment, resulting in a lower than projected net interest income, and worse than expected results at SEPH.

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Credit Metrics and Provision for Loan Losses

The provision for loan losses for the fiscal year ended December 31, 2012 was $35.4 million, compared to $63.3 million 2011. The table below shows a breakdown of the loan loss provision by reportable segment for each quarter in 2012 and for the years ended December 31, 2012 and 2011:

(In thousands)	*Q1 2012*	*Q2 2012*	*Q3 2012*	*Q4 2012*	*2012*	*2011*
PNB	$ 4,672	$ 3,756	$ 4,125	$ 4,125	$ 16,678	$ 30,220
GFSC	250	200	184	225	859	2,000
Park Parent	—	—	—	—	—	—
Total Ongoing Operations	**$ 4,922**	**$ 3,956**	**$ 4,309**	**$ 4,350**	**$ 17,537**	**$ 32,220**
Vision	—	—	—	—	—	31,052
SEPH	3,416	1,282	12,346	838	17,882	—
Total Park	**$ 8,338**	**$ 5,238**	**$ 16,655**	**$ 5,188**	**$ 35,419**	**$ 63,272**

The table above reflects that the loan loss provision for Park's ongoing operations, consisting of Park's Ohio operations (PNB and GFSC), has declined by $14.7 million, or 45.6%, when comparing the fiscal year ended December 31, 2012 with the same period in 2011. This reduction was primarily due to improving credit trends for Park's Ohio operations. The following table shows the trends in Park's Ohio operations' commercial loan “Watch List”.

*Commercial loans * (In thousands)*	*December 31, 2012*	*December 31, 2011*	*December 31, 2010*
Pass rated	$ 2,228,053	$ 2,131,007	$ 2,046,016
Special Mention	49,275	66,254	85,287
Substandard	16,843	29,604	78,529
Impaired	89,365	95,109	90,694
Total	**$ 2,383,536**	**$ 2,321,974**	**$ 2,300,526**

* Commercial loans include: (1) Commercial, financial and agricultural loans, (2) Commercial real estate loans, (3) Commercial related loans in the construction real estate portfolio and (4) Commercial related loans in the residential real estate portfolio.

The commercial loan table above demonstrates the improvement experienced over the last 24 months in the Park's Ohio operations' commercial portfolio. Pass rated commercial loans have grown $182.0 million, or 8.90% since December 31, 2010. Over this period, special mention loans have declined by $36.0 million, or 42.2% and substandard loans have declined by $61.7 million, or 78.5%. These improved credit metrics in the special mention and substandard categories of the commercial loan portfolio have a significant impact on the general reserves that are established to cover incurred losses on performing commercial loans. As these metrics have improved over the past 24 months, general reserves have declined as well.

Delinquent and accruing loan trends for Park's Ohio-based operations have also improved over the past 24 months. Delinquent and accruing loans were $39.6 million or 0.90% of total loans at December 31, 2012, compared to $40.1 million (0.96%) at December 31, 2011 and $45.8 million (1.12%) at December 31, 2010.

Impaired commercial loans for Park's Ohio-based operations were $89.4 million as of December 31, 2012, down slightly from the balances of impaired loans of $95.1 million and $90.7 million at December 31, 2011 and 2010, respectively. The $89.4 million of impaired commercial loans at December 31, 2012 included $16.7 million of loans modified in a troubled debt restructuring which are currently on accrual status and performing in accordance with the restructured terms. Impaired commercial loans are individually evaluated for impairment and specific reserves are established to cover incurred losses.

While the credit metrics have improved for Park's Ohio-based operations over the past 24 months, OREO assets have remained relatively stable. OREO assets for Park's Ohio-based operations were $14.7 million, $13.2 million and $8.4 million at December 31, 2012, December 31, 2011 and December 31, 2010.

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Projection of fiscal 2013 results - by operating segment

The information in the table below provides Park's current projection of pre-tax, pre-provision income (loss) by operating segment for the 2013 fiscal year. Pre-tax, pre-provision income (loss) is calculated using net interest income, plus other income, less other expense. For comparison purposes, management has also included the pre-tax, pre-provision income (loss) for the fiscal year ended December 31, 2012.

Pre-tax, pre-provision income (loss) (in thousands)	**2012**	**Projected range for 2013**	
PNB	$ 135,981	$ 129,000	$ 139,000
GFSC	6,321	5,000	6,000
Parent excluding SEPH	(1,610)	(5,000)	(4,000)
Total Ohio-based operations	$ 140,692	$ 129,000	$ 141,000
SEPH *	(942)	(16,000)	(10,000)
Park National Corporation	$ 139,750	$ 113,000	$ 131,000

* Includes Vision's results through February 16, 2012, including the $22.2 million pre-tax gain on the sale of the Vision business on February 16, 2012.

The information below begins with the Park's projected consolidated pre-tax, pre-provision income and incorporates a projected range for provision for loan losses, income before income tax, income taxes and net income for Park on a consolidated basis in 2013.

(in thousands)	**2012 Actual**	**Projected range for 2013**	
Pre-tax, pre-provision income	$ 139,750	$ 113,000	$ 131,000
Provision for loan losses	35,419	20,000	15,000
Income before income tax	$ 104,331	$ 93,000	$ 116,000
Income taxes	25,701	23,250	30,160
Net income	$ 78,630	$ 69,750	$ 85,840

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

Park cautions that any forward-looking statements contained in this Current Report on Form 8-K or made by management of Park are provided to assist in the understanding of anticipated future financial performance. Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance. The forward-looking statements are based on management's expectations and are subject to a number of risks and uncertainties. Although management believes that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from those expressed or implied in such statements. Risks and uncertainties that could cause actual results to differ materially include, without limitation: deterioration in the asset value of Park's loan portfolio may be worse than expected due to a number of factors, such as adverse changes in economic conditions that impair the ability of borrowers to repay their loans, the underlying value of the collateral could prove less valuable than assumed and cash flows may be worse than expected; Park's ability to sell OREO properties at prices as favorable as anticipated; Park's ability to execute its business plan successfully and within the expected timeframe; general economic and financial market conditions, and weakening in the economy, specifically the real estate market and the credit market, either nationally or in the states in which Park and its subsidiaries do business, may be worse than expected which could decrease the demand for loan, deposit and other financial services and increase loan delinquencies and defaults; changes in interest rates and prices may adversely impact the value of securities, loans, deposits and other financial instruments and the interest rate sensitivity of our consolidated balance sheet; changes in consumer spending, borrowing and saving habits; changes in unemployment; asset/liability repricing risks and liquidity risks; our liquidity requirements could be adversely affected by changes in our assets and liabilities; competitive factors among financial services organizations increase significantly, including product and pricing pressures and our ability to attract, develop and retain qualified bank professionals; the nature, timing and effect of changes in banking regulations or other regulatory or legislative requirements affecting the respective businesses of Park and its subsidiaries, including changes in laws and regulations concerning taxes, accounting, banking, securities and other aspects of the financial services industry, specifically the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”), as well as future regulations which will be adopted by the relevant regulatory agencies, including the Consumer Financial Protection Bureau, to implement the Dodd-Frank Act's provisions; the effect of changes in accounting policies and practices, as may be adopted by the Financial Accounting Standards Board, the SEC, the Public Company Accounting Oversight Board and other

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regulatory agencies, and the accuracy of our assumptions and estimates used to prepare our financial statements; the effect of fiscal and governmental policies of the United States federal government; adequacy of our risk management program; a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors and other service providers, including as a result of cyber attacks; demand for loans in the respective market areas served by Park and its subsidiaries; and other risk factors relating to the banking industry as detailed from time to time in Park's reports filed with the Securities and Exchange Commission including those described in "Item 1A. Risk Factors" of Part I of Park's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and in “Item 1A. Risk Factors” of Part II of Park's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012. Undue reliance should not be placed on the forward-looking statements, which speak only as of the date hereof. Park does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions that may be made to update any forward-looking statement to reflect the events or circumstances after the date on which the forward-looking statement is made, or reflect the occurrence of unanticipated events, except to the extent required by law.

Item 8.01 - Other Events

Declaration of Cash Dividend

As reported in the Financial Results News Release, on January 28, 2013, the Park Board of Directors declared a $0.94 per share quarterly cash dividend in respect of Park's common shares. The dividend is payable on March 8, 2013 to common shareholders of record as of the close of business on February 22, 2013. A copy of the Financial Results News Release is included as Exhibit 99.1 and the portion thereof addressing the declaration of the cash dividend by Park's Board of Directors is incorporated by reference herein.

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Item 9.01 - Financial Statements and Exhibits.

(a) Not applicable

(b) Not applicable

(c) Not applicable

(d) Exhibits. The following exhibit is included with this Current Report on Form 8-K:

Exhibit No.	Description
99.1	News Release issued by Park National Corporation on January 28, 2013 addressing operating results for the three months and fiscal year ended December 31, 2012.

[Remainder of page intentionally left blank;
signature on following page.]

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PARK NATIONAL CORPORATION

Dated: January 28, 2013

By: /s/ Brady T. Burt

Brady T. Burt

Chief Financial Officer

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INDEX TO EXHIBITS

Current Report on Form 8-K
Dated January 28, 2013

Park National Corporation

Exhibit No.	Description
99.1	News Release issued by Park National Corporation on January 28, 2013 addressing operating results for the three months and fiscal year ended December 31, 2012.

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January 28, 2013 Exhibit 99.1

Park National Corporation reports Fourth Quarter and Year End 2012 Financial Results

Board Continues Quarterly Cash Dividend of $0.94 per Common Share

NEWARK, Ohio - Park National Corporation (Park) (NYSE MKT: PRK) today reported financial results for the three-months (fourth quarter) and year ended December 31, 2012. Park's Board of Directors also declared a $0.94 per common share quarterly cash dividend, payable on March 8, 2013 to common shareholders of record on February 22, 2013. Park's net income in 2012 reduced slightly compared to the previous year, and its community bank divisions located in Ohio generated increases in loans, deposits, and assets under management in their trust and investments departments.

Park National Corporation Results

Net income for the year ended December 31, 2012 was $78.6 million, a 4.3 percent decline from the $82.1 million in net income for 2011. Earnings per diluted common share were $4.88 for the year ended December 31, 2012, a 1.4 percent decrease from the $4.95 earnings per diluted common share reported for 2011.

Net income for the fourth quarter of 2012 was $16.3 million, a 53.8 percent increase from the $10.6 million in net income for the same period in 2011. Earnings per diluted common share were $1.06 for the fourth quarter of 2012, a 79.7 percent increase from the $0.59 earnings per diluted common share reported in the fourth quarter of 2011.

“Our associates' hard work resulted in several highlights for the year, including improved lending results and the sale of the Vision Bank business,” said Park Chairman C. Daniel DeLawder. “The economic environment continues to challenge most banks' efforts to increase net interest income, and we're very proud of our successful growth, consistency, and overall performance.”

Net income for the fourth quarter of 2011 and for the year ended December 31, 2011 included pre-tax gains of $3.4 million and $28.8 million, respectively, from the sale of investment securities. There were no securities gains in 2012. Net income for the year ended December 31, 2012 included a pre-tax gain of $22.2 million from the sale of substantially all of the performing loans, operating assets and the liabilities of Vision Bank. Excluding securities gains in 2011 and the gain from the sale of the Vision Bank business in 2012, net income for the years ended December 31, 2012 and 2011 would have been $64.2 million and $63.4 million, respectively.

The Park National Bank Results

Park's community-banking subsidiary in Ohio, The Park National Bank (PNB), reported net income of $87.1 million for the year ended December 31, 2012, compared to net income of $106.9 million ($91.5 million, excluding security gains) for the same period in 2011. PNB had total assets of $6.5 billion at December 31, 2012, compared to $6.3 billion at December 31, 2011. PNB's performance generated a return on average assets of 1.33 percent and 1.66 percent (1.42 percent, excluding security gains) in the years ended December 31, 2012 and 2011, respectively.

PNB experienced loan growth of $196.7 million (or 4.7 percent) during 2012, ending the year with total loans of $4.4 billion. PNB also reported deposit growth of $202.5 million (or 4.4 percent) in 2012, ending the year with total deposits of $4.8 billion.

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“A key part of our strategy is to consistently make loans available to individuals and businesses,” said Park President David L. Trautman. “Our local lenders' commitment to service excellence led to loan growth in 2012 in nearly all categories, including home loans, business and commercial loans.”

Headquartered in Newark, Ohio, Park National Corporation has $6.64 billion in total assets (as of December 31, 2012). Park consists of 11 community bank divisions, a non-bank subsidiary and two specialty finance companies. Park's Ohio-based banking operations are conducted through Park subsidiary The Park National Bank and its divisions, which include Fairfield National Bank Division, Richland Bank Division, Century National Bank Division, First-Knox National Bank Division, Farmers & Savings Bank Division, United Bank Division, Second National Bank Division, Security National Bank Division, Unity National Bank Division, The Park National Bank of Southwest Ohio & Northern Kentucky Division; and Scope Leasing, Inc. (d.b.a. Scope Aircraft Finance). Park also includes Guardian Financial Services Company (d.b.a. Guardian Finance Company) and SE Property Holdings, LLC.

Complete financial tables are listed below…

Media contact: Bethany Lewis, 740.349.0421, blewis@parknationalbank.com

Investor contact: Brady Burt, 740-322-6844, bburt@parknationalbank.com

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

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PARK NATIONAL CORPORATION

Financial Highlights

Three months ended December 31, 2012, September 30, 2012, and December 31, 2011

	2012	2012	2011	Percent change vs.	
(in thousands, except share and per share data)	**4th QTR**	**3rd QTR**	**4th QTR**	**3Q '12**	**4Q '11**
INCOME STATEMENT:					
Net interest income	$ 56,891	$ 58,016	$ 66,279	(1.9)%	(14.2)%
Provision for loan losses	5,188	16,655	20,218	(68.9)%	(74.3)%
Other income	17,196	18,079	17,886	(4.9)%	(3.9)%
Gain on sale of securities	—	—	3,367	N.M.	N.M.
Total other expense	48,011	45,683	49,365	5.1 %	(2.7)%
Income before income taxes	$ 20,888	$ 13,757	$ 17,949	51.8 %	16.4 %
Income taxes	4,601	1,775	7,339	159.2 %	(37.3)%
Net income	$ 16,287	$ 11,982	$ 10,610	35.9 %	53.5 %
Preferred stock dividends and accretion	—	—	1,464	N.M.	(100.0)%
Net income available to common shareholders	$ 16,287	$ 11,982	$ 9,146	35.9 %	78.1 %
MARKET DATA:					
Earnings per common share - basic (b)	$ 1.06	$ 0.78	$ 0.59	35.9 %	79.7 %
Earnings per common share - diluted (b)	1.06	0.78	0.59	35.9 %	79.7 %
Cash dividends per common share	0.94	0.94	0.94	— %	— %
Common book value per common share at period end	42.20	42.78	41.82	(1.4)%	0.9 %
Stock price per common share at period end	64.63	70.02	65.06	(7.7)%	(0.7)%
Market capitalization at period end	996,077	1,078,720	1,002,309	(7.7)%	(0.6)%
Weighted average common shares - basic (a)	15,410,606	15,405,894	15,403,861	— %	— %
Weighted average common shares - diluted (a)	15,410,606	15,405,894	15,403,861	— %	— %
Common shares outstanding at period end	15,411,998	15,405,887	15,405,912	— %	— %
PERFORMANCE RATIOS: (annualized)					
Return on average assets (a)(b)	0.97%	0.70%	0.51%	38.6 %	90.2 %
Return on average common equity (a)(b)	9.81%	7.19%	5.53%	36.4 %	77.4 %
Yield on loans	5.23%	5.31%	5.59%	(1.5)%	(6.4)%
Yield on investments	2.88%	3.04%	3.53%	(5.3)%	(18.4)%
Yield on money markets	0.24%	0.25%	0.25%	(4.0)%	(4.0)%
Yield on earning assets	4.49%	4.56%	4.93%	(1.5)%	(8.9)%
Cost of interest bearing deposits	0.42%	0.46%	0.60%	(8.7)%	(30.0)%
Cost of borrowings	2.66%	2.79%	2.68%	(4.7)%	(0.7)%
Cost of paying liabilities	0.97%	1.00%	1.07%	(3.0)%	(9.3)%
Net interest margin	3.72%	3.75%	4.08%	(0.8)%	(8.8)%
Efficiency ratio (g)	64.47%	59.71%	58.34%	8.0 %	10.5 %
OTHER RATIOS (NON GAAP):					
Annualized return on average tangible assets (a)(b)(e)	0.98%	0.71%	0.52%	38.0 %	88.5 %
Annualized return on average tangible common equity (a)(b)(c)	11.03%	8.07%	6.26%	36.7 %	76.2 %
Tangible common book value per common share (d)	$ 37.48	$ 38.06	$ 36.96	(1.5)%	1.4 %

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PARK NATIONAL CORPORATION

Financial Highlights

Three months ended December 31, 2012, September 30, 2012, and December 31, 2011

				Percent change vs.	
BALANCE SHEET:	**December 31, 2012**	**September 30, 2012**	**December 31, 2011**	**3Q '12**	**4Q '11**
Investment securities	$ 1,581,751	$ 1,653,381	$ 1,708,473	(4.3)%	(7.4)%
Loans	4,450,322	4,400,510	4,317,099	1.1 %	3.1 %
Allowance for loan losses	55,537	55,565	68,444	(0.1)%	(18.9)%
Goodwill and other intangibles	72,671	72,810	74,843	(0.2)%	(2.9)%
Other real estate owned	35,718	35,633	42,272	0.2 %	(15.5)%
Total assets	6,642,803	6,752,938	6,972,245	(1.6)%	(4.7)%
Total deposits	4,716,032	4,793,077	4,465,114	(1.6)%	5.6 %
Borrowings	1,206,076	1,187,431	1,162,026	1.6 %	3.8 %
Stockholders' equity	650,366	659,127	742,364	(1.3)%	(12.4)%
Common equity	650,366	659,127	644,218	(1.3)%	1.0 %
Tangible common equity (d)	577,695	586,317	569,375	(1.5)%	1.5 %
Nonperforming loans	185,336	191,432	223,713	(3.2)%	(17.2)%
Nonperforming assets	221,054	227,065	265,985	(2.6)%	(16.9)%
Past due 90 day loans and still accruing	2,970	2,076	3,489	43.1 %	(14.9)%
ASSET QUALITY RATIOS:					
Loans as a % of period end assets	66.99%	65.16%	61.92%	2.8 %	8.2 %
Nonperforming loans as a % of period end loans	4.16%	4.35%	5.18%	(4.4)%	(19.7)%
Past due 90 day loans as a % of period end loans	0.07%	0.05%	0.08%	40.0 %	(12.5)%
Nonperforming assets / Period end loans + OREO	4.93%	5.12%	6.10%	(3.7)%	(19.2)%
Allowance for loan losses as a % of period end loans	1.25%	1.26%	1.59%	(0.8)%	(21.4)%
Net loan charge-offs	$ 5,216	$ 19,786	$ 45,764	(73.6)%	(88.6)%
Annualized net loan charge-offs as a % of average loans (a)	0.47%	1.79%	3.88%	(73.7)%	(87.9)%
CAPITAL & LIQUIDITY:					
Total equity / Period end assets	9.79%	9.76%	10.65%	0.3 %	(8.1)%
Common equity / Period end assets	9.79%	9.76%	9.24%	0.3 %	6.0 %
Tangible common equity (d) / Tangible assets (f)	8.79%	8.78%	8.25%	0.1 %	6.5 %
Average stockholders' equity / Average assets (a)	9.87%	9.80%	10.63%	0.7 %	(7.1)%
Average stockholders' equity / Average loans (a)	14.97%	15.10%	16.13%	(0.9)%	(7.2)%
Average loans / Average deposits (a)	92.78%	90.46%	91.96%	2.6 %	0.9 %

N.M. - Not meaningful

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PARK NATIONAL CORPORATION

Financial Highlights

Years ended December 31, 2012 and 2011

(in thousands, except share and per share data)	2012	2011	Percent change vs. 2011
INCOME STATEMENT:			
Net interest income	$ 235,315	$ 273,234	(13.9)%
Provision for loan losses	35,419	63,272	(44.0)%
Gain on sale of Vision Bank	22,167	—	N.M.
Other income	70,236	66,081	6.3 %
Gain on sale of securities	—	28,829	N.M.
Total other expense	187,968	188,317	(0.2)%
Income before income taxes	$ 104,331	$ 116,555	(10.5)%
Income taxes	25,701	34,415	(25.3)%
Net income	$ 78,630	$ 82,140	(4.3)%
Preferred stock dividends and accretion	3,425	5,856	(41.5)%
Net income available to common shareholders	$ 75,205	$ 76,284	(1.4)%
MARKET DATA:			
Earnings per common share - basic (b)	$ 4.88	$ 4.95	(1.4)%
Earnings per common share - diluted (b)	4.88	4.95	(1.4)%
Cash dividends per common share	3.76	3.76	— %
Weighted average common shares - basic (a)	15,407,078	15,400,155	— %
Weighted average common shares - diluted (a)	15,408,141	15,401,446	— %
PERFORMANCE RATIOS: (Annualized)			
Return on average assets (a)(b)	1.11%	1.06%	4.7 %
Return on average common equity (a)(b)	11.41%	11.81%	(3.4)%
Yield on loans	5.35%	5.61%	(4.6)%
Yield on investments	3.15%	3.76%	(16.2)%
Yield on earning assets	4.64%	5.03%	(7.8)%
Cost of interest bearing deposits	0.49%	0.66%	(25.8)%
Cost of borrowings	2.74%	2.63%	4.2 %
Cost of paying liabilities	1.02%	1.09%	(6.4)%
Net interest margin (g)	3.83%	4.14%	(7.5)%
Efficiency ratio (g)	57.07%	55.18%	3.4 %
ASSET QUALITY RATIOS:			
Net loan charge-offs	$ 48,326	$ 125,084	(61.4)%
Annualized net loan charge-offs as a % of average loans (a)	1.10%	2.65%	(58.5)%
CAPITAL & LIQUIDITY:			
Average stockholders' equity / Average assets (a)	10.19%	10.32%	(1.3)%

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Average stockholders' equity / Average loans (a)	15.64%	15.78%	(0.9)%
Average loans / Average deposits (a)	91.22%	90.78%	0.5 %
OTHER RATIOS (NON GAAP):			
Annualized return on average tangible assets (a)(b)(e)	1.12%	1.07%	4.7 %
Annualized return on average tangible common equity (a)(b)(c)	12.84%	13.40%	(4.2)%

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PARK NATIONAL CORPORATION

Financial Highlights (continued)

(a) Averages are for the quarters ended December 31, 2012, September 30, 2012 and December 31, 2011, and the fiscal years ended December 31, 2012 and December 31, 2011, as appropriate.

(b) Reported measure uses net income available to common shareholders.

(c) Net income available to common shareholders for each period divided by average tangible common equity during the period. Average tangible common equity equals average stockholders' equity during the applicable period less (i) average preferred stock during the applicable period and (ii) average goodwill and other intangibles during the applicable period.

RECONCILIATION OF AVERAGE STOCKHOLDERS' EQUITY TO AVERAGE TANGIBLE COMMON EQUITY:

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011
AVERAGE STOCKHOLDERS' EQUITY	$ 660,416	$ 663,314	$ 754,168	$ 689,732	$ 743,865
Less: Average preferred stock	—	—	98,023	30,877	97,704
Less: Average goodwill and other intangibles	72,748	72,888	76,041	73,069	77,055
AVERAGE TANGIBLE COMMON EQUITY	$ 587,668	$ 590,426	$ 580,104	$ 585,786	$ 569,106

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

RECONCILIATION OF STOCKHOLDERS' EQUITY TO TANGIBLE COMMON EQUITY:

	December 31, 2012	September 30, 2012	December 31, 2011
STOCKHOLDERS' EQUITY	$ 650,366	$ 659,127	$ 742,364
Less: Preferred stock	—	—	98,146
Less: Goodwill and other intangibles	72,671	72,810	74,843
TANGIBLE COMMON EQUITY	$ 577,695	$ 586,317	$ 569,375

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

RECONCILIATION OF AVERAGE ASSETS TO AVERAGE TANGIBLE ASSETS:

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011
AVERAGE ASSETS	$ 6,689,321	$ 6,769,735	$ 7,092,437	$ 6,766,806	$ 7,206,163
Less: Average goodwill and other intangibles	72,748	72,888	76,041	73,069	77,055
AVERAGE TANGIBLE ASSETS	$ 6,616,573	$ 6,696,847	$ 7,016,396	$ 6,693,737	$ 7,129,108

(f) Tangible common equity divided by tangible assets. Tangible assets equals total assets less goodwill and other intangibles.

RECONCILIATION OF TOTAL ASSETS TO TANGIBLE ASSETS:

	December 31, 2012	September 30, 2012	December 31, 2011
TOTAL ASSETS	$ 6,642,803	$ 6,752,938	$ 6,972,245
Less: Goodwill and other intangibles	72,671	72,810	74,843
TANGIBLE ASSETS	$ 6,570,132	$ 6,680,128	$ 6,897,402

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

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

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Interest income	$ 68,793	$ 70,618	$ 80,231	$ 285,735	$ 331,880
Fully taxable equivalent adjustment	382	408	456	1,623	1,938
Fully taxable equivalent interest income	$ 69,175	$ 71,026	$ 80,687	$ 287,358	$ 333,818
Interest expense	11,902	12,602	13,952	50,420	58,646
Fully taxable equivalent net interest income	$ 57,273	$ 58,424	$ 66,735	$ 236,938	$ 275,172

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PARK NATIONAL CORPORATION
Consolidated Statements of Income

(in thousands, except share and per share data)	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Twelve Months Ended December 31, 2012	Twelve Months Ended December 31, 2011
Interest income:				
Interest and fees on loans	**$ 57,671**	$ 65,497	**$ 234,638**	$ 262,458
Interest on:				
Obligations of U.S. Government, its agencies				
and other securities	**10,984**	14,571	**50,549**	68,873
Obligations of states and political subdivisions	**19**	61	**140**	371
Other interest income	**119**	102	**408**	178
Total interest income	**68,793**	80,231	**285,735**	331,880
Interest expense:				
Interest on deposits:				
Demand and savings deposits	**491**	894	**2,483**	3,812
Time deposits	**3,404**	5,247	**15,921**	23,842
Interest on borrowings	**8,007**	7,811	**32,016**	30,992
Total interest expense	**11,902**	13,952	**50,420**	58,646
Net interest income	**56,891**	66,279	**235,315**	273,234
Provision for loan losses	**5,188**	20,218	**35,419**	63,272
Net interest income after provision for loan losses	**51,703**	46,061	**199,896**	209,962
Gain on sale of Vision Bank	**—**	—	**22,167**	—
Other income	**17,196**	17,886	**70,236**	66,081
Gain on sale of securities	—	3,367	—	28,829
Total other expense	**48,011**	49,365	**187,968**	188,317
Income before income taxes	**20,888**	17,949	**104,331**	116,555
Income taxes	**4,601**	7,339	**25,701**	34,415
Net income	**$ 16,287**	$ 10,610	**$ 78,630**	$ 82,140
Preferred stock dividends and accretion	—	1,464	**3,425**	5,856

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Net income available to common shareholders	**$ 16,287**	$ 9,146	**$ 75,205**	$ 76,284
Per Common Share:				
Net income - basic	**$ 1.06**	$ 0.59	**$ 4.88**	$ 4.95
Net income - diluted	**$ 1.06**	$ 0.59	**$ 4.88**	$ 4.95
Weighted average shares - basic	**15,410,606**	15,403,861	**15,407,078**	15,400,155
Weighted average shares - diluted	**15,410,606**	15,403,861	**15,408,141**	15,401,446
Cash Dividends Declared	$ 0.94	$ 0.94	$ 3.76	$ 3.76

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PARK NATIONAL CORPORATION

Consolidated Balance Sheets

(in thousands, except share data)		**December 31, 2012**		December 31, 2011
Assets				
Cash and due from banks	**$**	**164,120**	$	137,770
Money market instruments		**37,185**		19,716
Investment securities		**1,581,751**		1,708,473
Loans		**4,450,322**		4,317,099
Allowance for loan losses		**55,537**		68,444
Loans, net		**4,394,785**		4,248,655
Bank premises and equipment, net		**53,751**		53,741
Goodwill and other intangibles		**72,671**		74,843
Other real estate owned		**35,718**		42,272
Other assets		**302,822**		304,313
Assets held for sale		**—**		382,462
Total assets	**$**	**6,642,803**	$	6,972,245
Liabilities and Stockholders' Equity				
Deposits:				
Noninterest bearing	**$**	**1,137,290**	$	995,733
Interest bearing		**3,578,742**		3,469,381
Total deposits		**4,716,032**		4,465,114
Borrowings		**1,206,076**		1,162,026
Other liabilities		**70,329**		66,555
Liabilities held for sale		**—**		536,186
Total liabilities	**$**	**5,992,437**	$	6,229,881
Stockholders' Equity:				
Preferred Stock (200,000 shares authorized in 2012 and 2011; No shares issued at December 31, 2012 and 100,000 shares issued at December 31, 2011)	**$**	**—**	$	98,146
Common stock (No par value; 20,000,000 shares authorized in 2012 and 2011; 16,150,987 shares issued at December 31, 2012 and 16,151,021 shares issued at December 31, 2011)		**302,654**		301,202
Common stock warrants		**—**		4,297
Accumulated other comprehensive loss, net of taxes		**(17,518)**		(8,831)
Retained earnings		**441,605**		424,557
Treasury stock (738,989 shares at December 31, 2012 and 745,109 at December 31, 2011)		**(76,375)**		(77,007)
Total stockholders' equity	**$**	**650,366**	$	742,364
Total liabilities and stockholders' equity	**$**	**6,642,803**	$	6,972,245

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PARK NATIONAL CORPORATION

Consolidated Average Balance Sheets

(in thousands)	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Twelve Months Ended December 31, 2012	Twelve Months Ended December 31, 2011
Assets				
Cash and due from banks	**$ 110,926**	$ 126,235	**$ 119,410**	$ 124,649
Money market instruments	**194,582**	163,804	**166,319**	78,593
Investment securities	**1,540,650**	1,668,826	**1,633,268**	1,868,343
Loans	**4,412,508**	4,676,229	**4,410,661**	4,713,511
Allowance for loan losses	**57,436**	98,930	**61,995**	128,523
Loans, net	**4,355,072**	4,577,299	**4,348,666**	4,584,988
Bank premises and equipment, net	**54,300**	69,054	**54,917**	69,507
Goodwill and other intangibles	**72,748**	76,041	**73,069**	77,055
Other real estate owned	**35,848**	43,226	**38,777**	44,815
Other assets	**325,195**	367,952	**332,380**	358,213
Total assets	**$ 6,689,321**	$ 7,092,437	**$ 6,766,806**	$ 7,206,163
Liabilities and Stockholders' Equity				
Deposits:				
Noninterest bearing	**$ 1,090,475**	$ 1,047,491	**$ 1,048,796**	$ 999,085
Interest bearing	**3,665,181**	4,037,485	**3,786,601**	4,193,404
Total deposits	**4,755,656**	5,084,976	**4,835,397**	5,192,489
Borrowings	**1,197,532**	1,155,566	**1,166,365**	1,179,458
Other liabilities	**75,717**	97,727	**75,312**	90,351
Total liabilities	**$ 6,028,905**	$ 6,338,269	**$ 6,077,074**	$ 6,462,298
Stockholders' Equity:				
Preferred stock	**$ —**	$ 98,023	**$ 30,877**	$ 97,704
Common stock	**302,654**	301,203	**302,159**	301,203
Common stock warrants	**—**	4,382	**1,444**	4,429
Accumulated other comprehensive loss, net of taxes	**(8,035)**	(3,127)	**(7,915)**	(4,201)
Retained earnings	**442,378**	430,907	**440,067**	422,333
Treasury stock	**(76,581)**	(77,220)	**(76,900)**	(77,603)
Total stockholders' equity	**$ 660,416**	$ 754,168	**$ 689,732**	$ 743,865
Total liabilities and stockholders' equity	**$ 6,689,321**	$ 7,092,437	**$ 6,766,806**	$ 7,206,163

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PARK NATIONAL CORPORATION

Consolidated Statements of Income - Linked Quarters

(in thousands, except per share data)	**2012 4th QTR**	2012 3rd QTR	2012 2nd QTR	2012 1st QTR	2011 4th QTR
Interest income:					
Interest and fees on loans	**$ 57,671**	$ 58,269	$ 57,593	$ 61,105	$ 65,497
Interest on:					
Obligations of U.S. Government, its agencies and other securities	**10,984**	12,187	13,794	13,584	14,571
Obligations of states and political subdivisions	**19**	33	42	46	61
Other interest income	**119**	129	57	103	102
Total interest income	**68,793**	70,618	71,486	74,838	80,231
Interest expense:					
Interest on deposits:					
Demand and savings deposits	**491**	636	602	754	894
Time deposits	**3,404**	3,757	4,121	4,639	5,247
Interest on borrowings	**8,007**	8,209	8,083	7,717	7,811
Total interest expense	**11,902**	12,602	12,806	13,110	13,952
Net interest income	**56,891**	58,016	58,680	61,728	66,279
Provision for loan losses	**5,188**	16,655	5,238	8,338	20,218
Net interest income after provision for loan losses	**51,703**	41,361	53,442	53,390	46,061
Gain on sale of Vision business	**—**	—	—	22,167	—
Other income	**17,196**	18,079	17,508	17,453	17,886
Gain on sale of securities	**—**	—	—	—	3,367
Total other expense	**48,011**	45,683	45,804	48,470	49,365
Income before income taxes	**20,888**	13,757	25,146	44,540	17,949
Income taxes	**4,601**	1,775	6,260	13,065	7,339
Net income	**$ 16,287**	$ 11,982	$ 18,886	$ 31,475	$ 10,610
Preferred stock dividends and accretion	**—**	—	1,948	1,477	1,464
Net income available to common shareholders	**$ 16,287**	$ 11,982	$ 16,938	$ 29,998	$ 9,146
Per Common Share:					
Net income - basic	**$ 1.06**	$ 0.78	$ 1.10	$ 1.95	$ 0.59
Net income - diluted	**$ 1.06**	$ 0.78	$ 1.10	$ 1.95	$ 0.59

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PARK NATIONAL CORPORATION

Detail of other income and other expense - Linked Quarters

(in thousands)	**2012 4th QTR**	2012 3rd QTR	2012 2nd QTR	2012 1st QTR	2011 4th QTR
Other income:					
Income from fiduciary activities	**$ 4,056**	$ 4,019	$ 4,044	$ 3,828	$ 3,699
Service charges on deposits	**4,235**	4,244	4,154	4,071	4,643
Other service income	**3,463**	4,017	3,417	2,734	2,484
Checkcard fee income	**3,151**	3,038	3,180	3,172	3,115
Bank owned life insurance income	**1,184**	1,184	1,184	1,202	1,403
ATM fees	**650**	565	536	608	641
OREO devaluations	**(2,440)**	(425)	(2,648)	(1,359)	(1,742)
Gain/(loss) on the sale of OREO, net	**1,028**	138	2,203	1,045	619
Gain on sale of Vision Bank	**—**	—	—	22,167	—
Other	**1,869**	1,299	1,438	2,152	3,024
Total other income	**$ 17,196**	$ 18,079	$ 17,508	$ 39,620	$ 17,886
Other expense:					
Salaries and employee benefits	**$ 24,086**	$ 24,255	$ 22,813	$ 24,823	$ 25,952
Net occupancy expense	**2,222**	2,303	2,249	2,670	2,866
Furniture and equipment expense	**2,774**	2,666	2,727	2,621	2,643
Data processing fees	**913**	904	899	1,200	1,393
Professional fees and services	**6,846**	6,040	5,800	5,581	5,920
Amortization of intangibles	**139**	139	139	1,754	1,528
Marketing	**1,002**	924	705	843	852
Insurance	**1,482**	1,408	1,400	1,490	1,526
Communication	**1,482**	1,470	1,494	1,537	1,544
Loan put provision	**—**	346	2,701	662	—
Other	**7,065**	5,228	4,877	5,289	5,141
Total other expense	**$ 48,011**	$ 45,683	$ 45,804	$ 48,470	$ 49,365

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PARK NATIONAL CORPORATION

Asset Quality Information

(in thousands, except ratios)	2012		Year ended December 31, 2011	2010	2009	2008
Allowance for loan losses:						
Allowance for loan losses, beginning of period	$ 68,444		$ 143,575	$ 116,717	$ 100,088	$ 87,102
Transfer of loans at fair value	—		(219)	—	—	—
Transfer of allowance to held for sale	—		(13,100)	—	—	—
Charge-offs	61,268	(A)	133,882	66,314	59,022	62,916
Recoveries	12,942		8,798	6,092	6,830	5,415
Net charge-offs	48,326		125,084	60,222	52,192	57,501
Provision for loan losses	35,419		63,272	87,080	68,821	70,487
Allowance for loan losses, end of period	$ 55,537		$ 68,444	$ 143,575	$ 116,717	$ 100,088

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

	2012	2011	2010	2009	2008
General reserve trends:					
Allowance for loan losses, end of period	$ 55,537	$ 68,444	$ 143,575	$ 116,717	$ 100,088
Specific reserves	8,276	15,935	66,904	36,721	8,875
General reserves	$ 47,261	$ 52,509	$ 76,671	$ 79,996	$ 91,213
Total loans	$ 4,450,322	$ 4,317,099	$ 4,732,685	$ 4,640,432	$ 4,491,337
Impaired commercial loans	137,238	187,074	250,933	201,143	141,343
Non-impaired loans	$ 4,313,084	$ 4,130,025	$ 4,481,752	$ 4,439,289	$ 4,349,994

	2012	2011	2010	2009	2008
Asset Quality Ratios:					
Net charge-offs as a % of average loans	1.10%	2.65%	1.30%	1.14%	1.32%
Allowance for loan losses as a % of period end loans	1.25%	1.59%	3.03%	2.52%	2.23%
General reserves as a % of non-impaired loans	1.10%	1.27%	1.71%	1.80%	2.10%
Nonperforming Assets - Park National Corporation:					
Nonaccrual loans	$ 155,536	$ 195,106	$ 289,268	$ 233,544	$ 159,512
Accruing troubled debt restructuring	29,800	28,607	--	142	2,845
Loans past due 90 days or more	2,970	3,489	3,590	14,773	5,421
Total nonperforming loans	$ 188,306	$ 227,202	$ 292,858	$ 248,459	$ 167,778
Other real estate owned - Park National Bank	14,715	13,240	8,385	6,037	6,149
Other real estate owned - SEPH	21,003	29,032	--	--	--
Other real estate owned - Vision Bank	--	--	33,324	35,203	19,699
Total nonperforming assets	$ 224,024	$ 269,474	$ 334,567	$ 289,699	$ 193,626
Percentage of nonaccrual loans to period end loans	3.49%	4.52%	6.11%	5.03%	3.55%
Percentage of nonperforming loans to period end loans	4.23%	5.26%	6.19%	5.35%	3.74%
Percentage of nonperforming assets to period end loans	5.03%	6.24%	7.07%	6.24%	4.31%

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Percentage of nonperforming assets to period end assets	3.37%	3.86%	4.59%	4.11%	2.74%

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PARK NATIONAL CORPORATION

Asset Quality Information (continued)

	Year ended December 31,				
(in thousands, except ratios)	2012	2011	2010	2009	2008
Nonperforming Assets - Park National Bank and Guardian:					
Nonaccrual loans	$ 100,244	$ 96,113	$ 117,815	$ 85,197	$ 68,306
Accruing troubled debt restructuring	29,800	26,342	--	142	--
Loans past due 90 days or more	2,970	3,367	3,226	3,496	4,777
Total nonperforming loans	$ 133,014	$ 125,822	$ 121,041	$ 88,835	$ 73,083
Other real estate owned - Park National Bank	14,715	13,240	8,385	6,037	6,149
Total nonperforming assets	$ 147,729	$ 139,062	$ 129,426	$ 94,872	$ 79,232
Percentage of nonaccrual loans to period end loans	2.28%	2.29%	2.88%	2.15%	1.80%
Percentage of nonperforming loans to period end loans	3.03%	3.00%	2.96%	2.24%	1.92%
Percentage of nonperforming assets to period end loans	3.36%	3.32%	3.16%	2.39%	2.08%
Percentage of nonperforming assets to period end assets	2.27%	2.21%	1.99%	1.53%	1.27%
Nonperforming Assets - SEPH/Vision Bank (retained portfolio as of December 31, 2012, and 2011):					
Nonaccrual loans	$ 55,292	$ 98,993	$ 171,453	$ 148,347	$ 91,206
Accruing troubled debt restructuring	—	2,265	—	—	2,845
Loans past due 90 days or more	—	122	364	11,277	644
Total nonperforming loans	$ 55,292	$ 101,380	$ 171,817	$ 159,624	$ 94,695
Other real estate owned - Vision Bank	—	—	33,324	35,203	19,699
Other real estate owned - SEPH	21,003	29,032	—	—	—
Total nonperforming assets	$ 76,295	$ 130,412	$ 205,141	$ 194,827	$ 114,394
Percentage of nonaccrual loans to period end loans	N.M.	N.M.	26.77%	21.91%	13.21%
Percentage of nonperforming loans to period end loans	N.M.	N.M.	26.82%	23.58%	13.71%
Percentage of nonperforming assets to period end loans	N.M.	N.M.	32.02%	28.78%	16.57%
Percentage of nonperforming assets to period end assets	N.M.	N.M.	25.90%	21.70%	12.47%
New nonaccrual loan information-Park National Corporation					
Nonaccrual loans, beginning of period	$ 195,106	$ 289,268	$ 233,544	$ 159,512	$ 101,128
New nonaccrual loans	83,204	124,158	175,175	184,181	141,749
Resolved nonaccrual loans	122,774	218,320	119,451	110,149	83,365
Nonaccrual loans, end of period	$ 155,536	$ 195,106	$ 289,268	$ 233,544	$ 159,512
New nonaccrual loan information-Ohio based operations					
Nonaccrual loans, beginning of period	$ 96,113	$ 117,815	$ 85,197	$ 68,306	$ 38,113
New nonaccrual loans - Ohio-based operations	68,960	78,316	85,081	57,641	58,161
Resolved nonaccrual loans	64,829	100,018	52,463	40,750	27,968
Nonaccrual loans, end of period	$ 100,244	$ 96,113	$ 117,815	$ 85,197	$ 68,306

New nonaccrual loan information-SEPH/Vision Bank (SEPH as of March 31, 2012)

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Nonaccrual loans, beginning of period	$ 98,993	$ 171,453	$ 148,347	$ 91,206	$ 63,015
New nonaccrual loans - SEPH/Vision Bank	14,243	45,842	90,094	126,540	83,588
Resolved nonaccrual loans	57,944	118,302	66,988	69,399	55,397
Nonaccrual loans, end of period	$ 55,292	$ 98,993	$ 171,453	$ 148,347	$ 91,206

Impaired Commercial Loan Portfolio Information (period end):					
Unpaid principal balance	$ 242,345	$ 290,908	$ 304,534	$ 245,092	$ 171,310
Prior charge-offs	105,107	103,834	53,601	43,949	29,967
Remaining principal balance	137,238	187,074	250,933	201,143	141,343
Specific reserves	8,276	15,935	66,904	36,721	8,875
Book value, after specific reserve	$ 128,962	$ 171,139	$ 184,029	$ 164,422	$ 132,468

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