

PARK NATIONAL CORPORATION

AUDIT COMMITTEE CHARTER

(Adopted April 17, 2000; Revised January 20, 2004; Revised April 18, 2005)

Organization

This charter governs the operations of the Audit Committee of the Board of Directors of Park National Corporation (the "Company"). The Audit Committee shall review and reassess the adequacy of this charter at least annually and obtain the approval of the Board of Directors for any amendments to this charter.

The Audit Committee shall serve at the pleasure of the Board of Directors of the Company. The Audit Committee shall consist of at least three members of the Board of Directors, each of whom shall be appointed by the Board. Each member of the Audit Committee shall satisfy the independence standards specified in Section 121A and any other applicable sections of the American Stock Exchange ("AMEX") Company Guide or other corporate governance requirements of AMEX, Rule 10A-3 under the Securities Exchange Act of 1934 (the "Exchange Act") and any other applicable laws, rules and regulations. All Audit Committee members shall be financially literate and able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement. At least one member of the Audit Committee shall have financial sophistication as determined in accordance with the applicable corporate governance requirements of AMEX.

The Audit Committee shall meet at least four times annually and may convene more frequently as circumstances dictate. The Audit Committee shall be chaired by one of its members appointed by the Board of Directors. The Audit Committee may designate its own Secretary who may be a non-committee member. Minutes of meetings of the Audit Committee shall be prepared. A majority of the Audit Committee members shall constitute a quorum for the transaction of business. The Audit Committee may have in attendance at its meetings such members of management, the internal auditors and the independent registered public accounting firms or others as the Audit Committee may deem necessary or desirable to provide the information the Audit Committee needs to carry out its duties and responsibilities. The Audit Committee shall report regularly to the Board of Directors about meetings of the Audit Committee.

Statement of Policy

The Audit Committee shall provide assistance to the Board of Directors in fulfilling their oversight responsibility to the shareholders and potential shareholders of the Company, the investment community, and others relating to the Company's financial statements and accounting and financial reporting processes, the internal control over financial reporting, the internal audit function, the annual independent audit of the Company's financial statements, and the legal compliance and ethics programs as established by management and the Board. In so doing, it is the responsibility of the Audit Committee to maintain free and open communication between the Audit Committee, the independent registered public accounting firm, the internal auditors and management of the Company. In discharging its oversight role, the Audit Committee is empowered to investigate any matter brought to its attention or otherwise within the scope of its duties and responsibilities with full access to all books, records, facilities, the independent registered public accounting firm, and personnel of the Company and its subsidiaries and the power to retain outside counsel and other advisors as the Audit Committee determines necessary to assist the Audit Committee in carrying out its duties and responsibilities. The Company shall provide for appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the Board of Directors, for payment of (a) compensation to the independent registered public accounting firm engaged by the Audit Committee for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company or any of its subsidiaries, (b) compensation to any advisors employed by the Audit Committee and (c) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties and responsibilities.

Responsibilities and Processes

The primary responsibility of the Audit Committee is to oversee the Company's accounting and financial reporting processes on behalf of the Board of Directors and report the results of its activities to the Board. The Company's management is responsible for preparing the Company's financial statements and for maintaining systems of disclosure controls and procedures and internal control over financial reporting. The independent registered public accounting firm are responsible for auditing the Company's financial statements and issuing an attestation report on

the assessment by the Company's management of the Company's internal control over financial reporting. The Audit Committee in carrying out its duties and responsibilities believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Audit Committee should take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behavior.

The following shall be the principal recurring processes of the Audit Committee in carrying out its oversight responsibility. The processes are set forth as a guide with the understanding that the Audit Committee may supplement them as appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Audit Committee shall also carry out such other duties and responsibilities delegated to it by the Board of Directors from time to time that are related to the purpose of the Audit Committee.

- The Audit Committee shall be responsible for ensuring that the independent registered public accounting firm submit on a periodic basis to the Audit Committee a formal written statement delineating all relationships between the independent registered public accounting firm and the Company, consistent with Independence Standards Board Standard 1, as such standard may be modified or supplemented. The Audit Committee shall also be responsible for actively engaging in a dialogue with the independent registered public accounting firm with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm and for taking, or recommending that the full Board of Directors take, appropriate action to oversee the independence of the independent registered public accounting firm.
- The Audit Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent registered public accounting firm engaged (including resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company or any of its subsidiaries, and the independent registered public accounting firm must report directly to the Audit Committee.
- The Audit Committee shall review and pre-approve all audit services and permitted non-audit services provided by the independent registered public accounting firm to the Company or any of its subsidiaries and shall not engage the independent registered public accounting firm to perform the specific non-audit services prohibited by law, rule or regulation. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any Audit Committee member to whom pre-approval authority is delegated must be presented to the full Audit Committee at its next scheduled meeting. The Audit Committee may establish pre-approval policies and procedures, in compliance with the rules and criteria established by the Securities and Exchange Commission (the "SEC"). Such pre-approval policies and procedures must be detailed as to the particular services to be provided, insure that the Audit Committee knows what services it is being asked to pre-approve and not include any delegation to management of the Audit Committee's responsibilities under applicable laws, rule and regulations to pre-approve all services provided by the independent registered public accounting firm. Approval of a non-audit service to be performed by the independent registered public accounting firm and, if applicable, the pre-approval policies and procedures established by the Audit Committee shall be disclosed as required under applicable SEC rules in the Company's Annual Report on Form 10-K and annual proxy statement.
- The Audit Committee shall discuss with the internal auditors and the independent registered public accounting firm annually, before each audit begins, the overall scope and plans for their respective audits including the adequacy of staffing and compensation. Also, the Audit Committee shall discuss with management, the internal auditors and the independent registered public accounting firm the adequacy and effectiveness of the Company's systems of disclosure controls and procedures and internal control over financial reporting and related accounting and financial controls, including the Company's systems to monitor and manage business risk, and legal and ethical compliance programs. Further, the Audit Committee shall meet separately with the internal auditors and the independent registered public accounting firm, with and/or without management present, to discuss the results of their examinations. The Audit Committee shall review management's assessment of the effectiveness of the Company's internal control over financial reporting as of the end of the Company's most recent fiscal year and the independent registered public accounting firm's attestation report on management's assessment.

- The Audit Committee shall review the interim financial statements and the disclosures to be made under management's discussion and analysis of financial condition and results of operations with management and the independent registered public accounting firm prior to the filing of the Company's Quarterly Report on Form 10-Q. Also, the Audit Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Audit Committee by the independent registered public accounting firm under generally accepted auditing standards, including Statement on Auditing Standard No. 100, as that standard may be modified or supplemented. The Audit Committee shall review and discuss earnings press releases, as well as any other financial information in an 8-K filing. The chair of the Audit Committee may represent the entire Audit Committee for the purposes of these reviews.
- The Audit Committee shall review with management and the independent registered public accounting firm the financial statements and the disclosures under management's discussion and analysis of financial condition and results of operations to be included in the Company's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K), including the independent registered public accounting firm's judgment about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting, the consistency of the Company's accounting policies and their application, the reasonableness of accounting estimates, the clarity and completeness of the Company's financial statements, including related disclosures, and any other matters required to be discussed with the independent registered public accounting firm by Statement on Auditing Standards Nos. 61, 89 and 90, as those standards may be modified or supplemented. Also, the Audit Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Audit Committee by the independent registered public accounting firm under generally accepted auditing standards and other applicable laws, rules and regulations, including: (a) all critical accounting policies and practices to be used; (b) all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management of the Company, including ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent registered public accounting firm; and (c) other material written communications between the independent registered public accounting firm and the management of the Company, such as any management letter or schedule of unadjusted differences. The Audit Committee shall recommend to the Board of Directors whether the Company's audited financial statements should be included in the Annual Report on Form 10-K.
- The Audit Committee shall review disclosures made by the principal executive officer and the principal financial officer of the Company during the certification process in respect of each Quarterly Report on Form 10-Q and each Annual Report on Form 10-K, about significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and any fraud that involves management or other employees who have a significant role in the Company's internal control over financial reporting. The Audit Committee shall also discuss any changes in the Company's internal control over financial reporting which occurred during the last fiscal quarter.
- The Audit Committee shall discuss with management the Company's processes regarding compliance with applicable laws, rules and regulations and communication of and compliance with the Company's Code of Business Conduct and Ethics (the "Code of Ethics"). The Audit Committee shall have the authority to investigate any alleged violation of the Code of Ethics by any of the officers or directors of the Company or its subsidiaries. In the event that the Audit Committee determines that a violation of the Code of Ethics has occurred, the Audit Committee shall be authorized to take any action it deems appropriate. If the violation involves an executive officer or director of the Company, the Audit Committee shall notify the Company's Board of Directors.
- The Audit Committee shall receive attorneys' reports of evidence of a material violation of an applicable United States federal or state securities law, a material breach of fiduciary duty arising under United States federal or state law, or a similar material violation of any United States federal or state law.
- The Audit Committee shall institute procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company and its subsidiaries of concerns regarding questionable accounting or auditing matters.

- The Audit Committee shall review and oversee procedures designed to identify "related party" transactions that are material to the Company's financial statements or otherwise require disclosure under applicable laws and rules adopted by the SEC or AMEX. The Audit Committee shall have the authority to approve any such "related party" transactions.
- The Audit Committee shall prepare the Audit Committee report to be integrated in the Company's annual proxy statement, as required by SEC rules as well as review any other information related to the duties and responsibilities of the Audit Committee required to be disclosed under applicable laws, rules and regulations, including the rules of the SEC and the AMEX corporate governance requirements.

Disclaimer

While the Audit Committee has the duties, responsibilities and powers set forth in this charter, it is not the duty or responsibility of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Those are the duty and responsibility of management and the independent registered public accounting firm.