

NATIONAL HEALTH INVESTORS, INC.
CODE OF BUSINESS CONDUCT AND ETHICS
Revised November 2018

1. Introduction

1.1 The Board of Directors of National Health Investors, Inc. (the “Company”, “we”, “us”, or “our”)(has adopted this Code of Business Conduct and Ethics (the “NHI Code”)(in order to:

- (a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- (b) promote compliance with applicable governmental laws, rules and regulations;
- (c) promote the protection of Company assets, including corporate opportunities and confidential information;
- (d) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”)(and in other public communications made by the Company;
- (e) promote fair dealing practices;
- (f) deter wrongdoing; and
- (g) ensure accountability for adherence to the NHI Code.

1.2 The NHI Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all of our employees. If a law conflicts with a policy in this NHI Code, you must comply with the law. All of our employees, affiliates and agents must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The NHI Code is also provided to and must be followed by the Company’s agents and representatives, including consultants. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation. If you are in a situation which you believe may violate or lead to a violation of the NHI Code, follow the guidelines described in Sections 14 & 15 of this NHI Code.

2. Honest and Ethical Conduct

2.1 The Company’s policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

2.2 Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company’s customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

3. Compliance with Laws, Rules and Regulations

3.1 Obeying the law, both in letter and in spirit, is the foundation upon which our ethical standards are built. All employees, affiliates and agents must respect and obey the laws, rules and regulations of the cities, states and countries in which we operate.

3.2 Although not all employees, affiliates and agents are expected to know the details of all laws, rules and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

3.3 Employees, directors and others who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use nonpublic information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. In order to assist with compliance with laws against insider trading, we have adopted a specific policy governing those individuals trading the securities of the Company. This policy has been distributed to every employee. If you have any questions, please consult with the Company’s Compliance Director.

3.4 If requested, the Company will hold information and training sessions to promote compliance with laws, rules and regulations, including insider-trading laws.

4. Conflicts of Interest

4.1 A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee, affiliate, agent, officer or director takes actions or has interests that may make it difficult to perform his or her work for us objectively and effectively. Conflicts of interest may also arise when a director, officer, employee, affiliate or agent, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

4.2 Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer are expressly prohibited.

4.3 It is almost always a conflict of interest for a Company director, officer, employee, affiliate or agent to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

4.4 Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management.

4.5 Directors and executive officers must seek determination and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee of the Board of Directors.

4.6 Any employee, affiliate, agent, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Sections 14 & 15 of this NHI Code.

5. Corporate Opportunities

Employees, affiliates, agents, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee may use corporate assets, property, information, or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Employees, affiliates, agents, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

6. Record-Keeping and Disclosure

6.1 The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported. All employees who regularly use business expense accounts must accurately document and record such expenses. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller.

6.2 All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

6.3 Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mails, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult the Company's Compliance Director.

6.4 The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

6.5 Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

6.6 Each director, officer and employee who is involved in the Company's disclosure process must:

- be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and

- take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

7. Competition and Fair Dealing

7.1 We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee, affiliate or agent should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

7.2 The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company director, officer or employee, or any of their family members unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Please discuss with your supervisor any gifts or proposed gifts that you are not certain are appropriate.

8. Discrimination and Harassment

We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any conduct that fails to show appropriate respect to others. The following are examples of unacceptable conduct: insults; threats; intimidation; ridicule; vulgarity; discrimination; harassment; physical or verbal abuse; sexually explicit humor, conversation or behavior; gossip; slurs or stereotyping; unwelcome sexual advances; unwelcome touching or invasion of personal space; ignoring the rights of others; and insensitivity to the beliefs and customs of others.

9. Health and Safety

9.1 The Company strives to provide each employee, affiliate and agent with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

9.2 Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

10. Confidentiality

Directors, officers, employees, affiliates and agents must maintain the confidentiality of confidential information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or required by laws or regulations.

Confidential information includes all non-public information that might be of use to the Company's competitors, or harmful to the Company or its customers, suppliers or partners if disclosed. It also includes information that suppliers and customers have entrusted to us and "protected health information" (as defined by the Standards for Privacy of Individually Identifiable Health Information, 45 C.F.R. Part 160 and Subparts A and E of Part 164). The obligation to preserve confidential information continues even after employment ends.

11. Protection and Proper Use of Company Assets

11.1 All directors, officers, employees, affiliates and agents should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability and are prohibited. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

11.2 The obligation of employees, affiliates and agents to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, trademarks, and copyrights, as well as business, marketing and service plans, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Company policy and may also violate applicable law, which would result in civil or even criminal penalties.

12. Payments to Government Personnel

12.1 The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

12.2 In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

12.3 The Company is often required to establish and maintain contact with government officials and personnel or authorized agents or subcontractors of the government. The contacts, whether direct or indirect, must be in the form of proper business relationships. Such contact must never suggest undue influence upon such persons or cast doubt on the Company's integrity. Furthermore, the Company requires that all filings with the government be accurate, timely, and clearly disclose all significant or material transactions reported to governmental payors and in public communications filed with government agencies or for the benefit of the general public and company investors.

13. Waivers of the NHI Code of Business Conduct and Ethics

Any waiver of this NHI Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law, the SEC or NYSE rules.

14. Reporting and Enforcement

14.1 Our employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this NHI Code, including reports regarding concerns over accounting or auditing matters. Employees are expected to cooperate in internal investigations of misconduct.

14.2 In cases where it may not be appropriate to discuss observed illegal or unethical behavior with your supervisor, call the NHI Valuesline toll-free at 877-880-2974.

14.3 Actions prohibited by this NHI Code involving directors or executive officers must be reported to the Audit Committee. Prohibited actions involving any other person must be reported to such person's supervisor.

14.4 If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this NHI Code has occurred, the Audit Committee will report such determination to the Board of Directors.

14.5 If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor determines that a violation of this NHI Code has occurred, the supervisor will report such determination to the Chief Executive Officer or the Audit Committee.

14.6 Upon receipt of a determination that there has been a violation of this NHI Code, the Chief Executive Officer or the Board of Directors will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

15. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this NHI Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, call the NHI Valuesline toll-free at 877-880-2974.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.