

Anti-Hedging Policy

Board members and Executive Officers of Horizon Bancorp, Horizon Bank, and any subsidiary, and their Family Members and Controlled Entities (as defined in the Horizon Bancorp Insider Trading Policy in effect from time to time), are prohibited from purchasing financial instruments or engaging in activities that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any Horizon Bancorp securities, including, but not limited to, any of the following transactions, any of which can have the effect of diluting the risks and rewards of stock ownership and which can cause a Board member or Executive Officer to have different objectives from the Company's other shareholders :

1. **Short Selling** – selling borrowed securities that the seller anticipates can be replaced with securities purchased at a lower price in the future
2. **Short Selling against the Box** – selling securities but not delivering them in a timely fashion
3. **Put or Call Options of all Types, including Zero-Cost Collars** – acquiring rights to sell or purchase securities within a certain time period at specified prices
4. **Forward Sale (or Purchase) Contracts** – agreements to sell (or purchase) securities at a fixed price on a later date, thus avoiding (or assuming) the risks or rewards of ownership
5. **Equity Swaps** – financial derivative contracts where a set of future cash flows are to be exchanged between two counterparties at a set future date
6. **Exchange Funds** – a mechanism allowing holders of a single stock to diversify into a group of other stocks without directly selling their stock
7. **Other** – otherwise engage in transactions designed to or having the effect of hedging or offsetting any decrease in the market value of the equity securities of Horizon Bancorp or any of its subsidiaries or affiliated entities.

Note that certain forms of short sales by Executive Officers and Board members are also currently illegal under the Securities Exchange Act of 1934. Executive Officers or Board members with questions on whether a particular transaction is illegal or prohibited need to contact Horizon Bancorp's General Counsel.

For purposes of this Policy, "Executive Officer" shall refer to any Company employee subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended.