

## NATIONAL RETAIL PROPERTIES, INC.

### AUDIT COMMITTEE CHARTER

#### Purpose:

The primary purpose of the Audit Committee (the “*Committee*”) is to assist the Board of Directors (the “*Board*”) of National Retail Properties, Inc. (the “*Company*”) in fulfilling its oversight responsibilities relating to: (a) the integrity of the financial reports and other financial information provided by the Company to the public; (b) the Company’s compliance with legal and regulatory requirements, (c) the systems of internal control over financial reporting; (d) the performance of the Company’s internal audit function and the internal auditors; (e) the independence, qualifications and performance of the Company’s independent auditor; (f) the Company’s accounting and financial reporting processes generally; and (g) such other responsibilities as may be delegated to the Committee by the Board from time to time. The Committee is responsible for appointment, compensation and oversight of the Company’s independent auditors who shall report directly to the Committee and are ultimately accountable to the Board and the Committee.

#### Composition:

The Committee shall be comprised of three (3) or more members who are “independent,” as such term is defined or construed from time to time in the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (the “*Exchange Act*”), the New York Stock Exchange’s Listed Company Manual (the “*NYSE Manual*”) and other laws and regulations applicable to the Company and the Committee. In addition, all members of the Committee must possess the requisite financial knowledge and accounting or related financial management experience to fulfill their duties, and the Committee shall endeavor to include in its membership at least one (1) member that qualifies as an “audit committee financial expert” as that term is defined or construed from time to time in the Exchange Act, the NYSE Manual and other laws and regulations applicable to the Company and the Committee. Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.

Prior to approving a director’s appointment to the Committee, the Board shall have determined, upon the advice of the Governance and Nominating Committee of the Company (“*Governance Committee*”): (a) that such director satisfies the foregoing independence requirements as well as any additional independence requirements established from time to time by the Governance Committee in the Company’s Corporate Governance Guidelines (the “*Guidelines*”); (b) in the exercise of its business judgment, that such director has the requisite financial and accounting knowledge to serve on the Committee; and (c) whether such director qualifies as an “audit committee financial expert.”

No member of the Committee shall simultaneously serve on the audit committee of more than two (2) public companies (excluding service on the Audit Committee of the Company) unless the Board has made a determination that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

The Governance Committee shall recommend to the full Board for its approval: (a) which directors should serve on the Committee; (b) who shall serve as chairman of the Committee; (c) whether additional directors should be appointed to the Committee; and (d) whether any directors should be removed from the Committee. If a chairman is not elected by the Board, the members of the Committee may designate a chairman by majority vote of the full Committee.

### **Compensation:**

The Committee members shall be entitled to compensation for being members of the Committee as such fees are established from time to time by the Board in accordance with the Guidelines. Each member of the Committee shall be entitled to be reimbursed for reasonable out-of-pocket expenses incurred by such member in attending meetings of the Committee and in performing duties as a member of the Committee. No member of the Committee shall receive from the Company any compensation other than fees for serving as a director and a member of the Committee or any other committee of the Board.

### **Meetings:**

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee should meet at least annually with management and the independent accountants in separate sessions to discuss any matters that the Committee or either of these groups believe should be discussed privately.

Meetings of the Committee shall be called by the Chairman of the Committee, the Chief Executive Officer of the Company or majority of the members of the Committee. Except for any regular meeting of the Committee, notice of any meeting of the Committee shall be given in the manner provided for in the Bylaws of the Company for meetings of the Board and its committees.

The provisions set forth in the Company's Bylaws for meetings of the Board and its committees shall govern the quorum and voting requirements for all meetings of the Committee.

The Committee shall be required to keep a record of its actions and proceedings and shall report to the Board at the next meeting of the Board following the Committee meeting with such report to include recommendations for Board actions when appropriate.

As necessary or desirable, the Chairman of the Committee may request that members of management, independent consultants, and representatives of the independent auditors be present at meetings of the Committee. In addition, all Board members are encouraged to attend meetings of the Committee.

### **Duties, Powers and Responsibilities:**

The Committee's specific duties, powers and responsibilities in carrying out its oversight role are delineated in the Audit Committee Powers and Responsibilities Checklist. The checklist will be updated periodically, and at least annually, to reflect changes in regulatory requirements, authoritative guidance, and evolving oversight practices. As the compendium of Committee powers and responsibilities, the most recently updated checklist will be considered to be an addendum to this charter.

### **Disclosure of Charter:**

This charter, including the most recently updated Audit Committee Powers and Responsibilities Checklist, will be made available on the Company's website at [www.nnnreit.com](http://www.nnnreit.com).

*Initially adopted: November 10, 2003  
Last revised (name change): August 15, 2006  
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