

WHISTLEBLOWER POLICY

National Retail Properties, Inc. Procedures for the Submission of Complaints or Concerns Regarding Financial Statement Disclosures, Accounting, Internal Accounting Controls or Auditing Matters ("Whistleblower" Policy)

BACKGROUND

Senior management of the Company has a responsibility to listen to associates of the Company when they express complaints or concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters and the senior management of the Company desires to keep open lines of communication between the senior management of the Company and the associates of the Company.

In connection therewith, the Audit Committee of National Retail Properties, Inc., (the "*Company*") believes it to be in the best interests of the Company and its employees ("*associates*") to establish procedures for (A) the receipt, retention, and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters; and (B) the confidential, anonymous submission by any associate of the Company, or a subsidiary thereof, of concerns regarding questionable accounting or auditing matters.

THEREFORE, the Audit Committee of the Company has adopted the following procedures consistent with the foregoing and with the requirements of Section 301 of the Sarbanes-Oxley Act of 2002:

1. Any associate of the Company, or a subsidiary thereof, may submit, on a confidential, anonymous basis if the associate so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters by 1) submitting a report via Ethics Point web based reporting system, www.ethicspoint.com, or 2) calling the Ethics Point toll free number, (800) 521-2347. Any such report shall be automatically forwarded to the Audit Committee. The Audit Committee will adopt and periodically update procedures governing the process for investigation of submissions pursuant to this Policy. Further, the Audit Committee will make its best efforts to communicate the Policy and any updates to the associates of the Company on a periodic basis.
2. The senior management of the Company shall forward to the Audit Committee within three (3) business days any complaints received from any associate of the Company or a subsidiary thereof (an "*associate*") regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.
3. At each of its meetings, including any special meeting called by the Chairman of the Audit Committee following the receipt of any complaints regarding financial statement disclosures, accounting, internal accounting controls or auditing matters, the Audit Committee will investigate any matter so reported and may take appropriate corrective and disciplinary actions, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment.
4. The Audit Committee may enlist associates of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding financial statement disclosures, accounting, internal accounting controls or auditing matters. In conducting

any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant. The Audit Committee will ensure that each person enlisted to conduct any investigation will be a person who is not directly involved in the matter related to the complaint, a person who is removed from the matter related to the complaint or a person who is independent from the matter related to the complaint.

5. The Company does not permit retaliation of any kind against associates for complaints regarding financial statement disclosures, accounting, internal accounting controls or auditing matters that are made in good faith.
6. The Audit Committee shall retain any such complaints or concerns for a period of no less than seven (7) years.

Initially adopted: May 29, 2003

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