

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
NATIONAL RETAIL PROPERTIES, INC.		56-1431377	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
MR. CHRIS BARRY	407-265-7348	INVESTORRELATIONS@NNNREIT.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
450 S ORANGE AVE, SUITE 900		ORLANDO, FL 32801	
8 Date of action		9 Classification and description	
10/5/2019		5.700% SERIES E CUMULATIVE REDEEMABLE PREFERRED STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
637417809		NNN/PE	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ ON OCTOBER 5, 2019, NATIONAL RETAIL PROPERTIES, INC. REDEEMED ALL OF THE OUTSTANDING SHARES OF ITS 5.700% SERIES E CUMULATIVE REDEEMABLE PREFERRED STOCK AT A REDEMPTION AMOUNT OF \$25.079167. THE REDEMPTION AMOUNT WAS THE SUM OF THE \$25.00 PER DEPOSITARY SHARE REDEMPTION PRICE PLUS \$0.079167 PER DEPOSITARY SHARE OF ACCRUED AND UNPAID DIVIDENDS UP TO, BUT NOT INCLUDING, THE REDEMPTION DATE. THE REDEMPTION NOTICE WAS ISSUED ON SEPTEMBER 5, 2019.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE SHAREHOLDER WILL GENERALLY RECOGNIZED GAIN OR LOSS EQUAL TO THE DIFFERENCE BETWEEN THE REDEMPTION PRICE OF \$25.00 PER DEPOSITARY SHARE AND THE SHAREHOLDER'S TAX BASIS IN THE REDEEMED SHARES. SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISOR FOR TREATMENT TO THE EXTENT THEY ACTUALLY OWN OR ARE TREATED AS OWNING, AS A RESULT OF CONSTRUCTIVE OWNERSHIP RULES UNDER THE TAX CODE, OTHER OUTSTANDING SHARES OF NATIONAL RETAIL PROPERTIES, INC.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ EACH SHAREHOLDER MUST DETERMINE THEIR ADJUSTED TAX BASIS IN THE REDEEMED SHARES IN ORDER TO CALCULATE THE GAIN OR LOSS TO RECOGNIZE. WE ENCOURAGE SHAREHOLDERS TO CONSULT WITH THEIR TAX PROFESSIONALS AS TO THEIR INDIVIDUAL ADJUSTED TAX BASIS IN THE REDEEMED SHARES AND THE SPECIFIC TAX TREATMENT.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
IRC SECTIONS 301, 302 AND 1001

18 Can any resulting loss be recognized? ► **YES, A TAX LOSS MAY BE RECOGNIZED BY A SHAREHOLDER IF ITS ADJUSTED BASIS IN THE REDEEMED SHARES EXCEEDS THE NET PROCEEDS RECEIVED.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
THE REPORTABLE TAX YEAR FOR THIS REDEMPTION IS 2019.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ► *by: K. B. Habicht* Date ► *11/10/2020*

Print your name ► **KEVIN B. HABICHT** Title ► **EXECUTIVE VICE PRESIDENT**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.