

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name  NATIONAL RETAIL PROPERTIES, INC.		<b>2</b> Issuer's employer identification number (EIN)  56-1431377	
<b>3</b> Name of contact for additional information  MR. CHRIS BARRY	<b>4</b> Telephone No. of contact  407-265-7348	<b>5</b> Email address of contact  INVESTORRELATIONS@NNNREIT.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  450 S ORANGE AVE, SUITE 900		<b>7</b> City, town, or post office, state, and ZIP code of contact  ORLANDO, FL 32801	
<b>8</b> Date of action  2/15/19, 5/15/19, 8/15/19, 11/15/19		<b>9</b> Classification and description  COMMON STOCK	
<b>10</b> CUSIP number  637417106	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol  NNN	<b>13</b> Account number(s)

**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 ▶ NATIONAL RETAIL PROPERTIES, INC. DISTRIBUTED QUARTERLY DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS FOR THE 2019 TAX YEAR. A PORTION OF THESE DISTRIBUTIONS REPRESENTS A NONTAXABLE RETURN OF CAPITAL. THE DISTRIBUTIONS WERE PAID ON 02/15/2019, 05/15/2019, 08/15/2019 AND 11/15/2019.

**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 BASIS OF THE SECURITY SHOULD BE REDUCED BY 13.1577% OF THE TOTAL DISTRIBUTION RECEIVED IN 2019.

**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 ▶ THE RETURN OF BASIS REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2019 TAX YEAR WHICH ARE IN EXCESS OF CURRENT YEAR AND ACCUMULATED EARNINGS AND PROFITS.

**Part II** Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
I.R.C. SECTION 301(C)(2)

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
THE BASIS ADJUSTMENT IS FROM THE 2019 TAX YEAR.

Sign Here

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.

Signature ▶ BY: K. B. Habicht Date ▶ 1/10/2020

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.	