

NEWS RELEASE

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For Immediate Release

February 18, 2020

**NATIONAL RETAIL PROPERTIES, INC. PRICES
OFFERING OF \$400,000,000 OF 2.500% SENIOR UNSECURED NOTES DUE 2030 AND
\$300,000,000 OF 3.100% SENIOR UNSECURED NOTES DUE 2050**

ORLANDO, Fla., February 18, 2020 – National Retail Properties, Inc. (NYSE: NNN) (the “Company”) today announced that it has priced its public offering of \$400,000,000 of 2.500% senior unsecured notes due 2030 (the “2030 notes”) and \$300,000,000 of 3.100% senior unsecured notes due 2050 (the “2050 notes” and, together with the 2030 notes, the “notes”). The 2030 notes were offered at 99.678% of the principal amount with a yield to maturity of 2.536%. The 2050 notes were offered at 97.978% of the principal amount with a yield to maturity of 3.205%. Interest on the notes will be payable semi-annually on April 15 and October 15 of each year, commencing October 15, 2020. The 2030 notes mature on April 15, 2030. The 2050 notes mature on April 15, 2050. The offering is expected to close on or about March 3, 2020, subject to customary closing conditions.

BofA Securities, Inc., Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Jefferies LLC, RBC Capital Markets, LLC, and SunTrust Robinson Humphrey, Inc. are acting as joint book-running managers and representatives of the underwriters for the offering. U.S. Bancorp Investments, Inc. is acting as a joint book-running manager for the offering. Morgan Stanley & Co. LLC, TD Securities (USA) LLC, Capital One Securities, Inc. and Raymond James & Associates, Inc. are acting as senior co-managers for the offering.

The Company intends to use the net proceeds from the offering of the notes to redeem all of its outstanding 3.80% notes due 2022, repay all of the outstanding indebtedness under its credit facility and to fund future property acquisitions and for general corporate purposes. This press release does not constitute a notice of redemption under the indenture governing such 3.80% notes due 2022.

The offering is being made only by means of a prospectus supplement and accompanying prospectus, which are part of an effective shelf registration statement the Company filed with the Securities and Exchange Commission (“SEC”). You may obtain copies of these documents for

free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of these documents, when available, may be obtained by contacting BofA Securities, Inc., 200 North College Street, NC1-004-03-43, Charlotte, NC 28255-0001 Attention: Prospectus Department, telephone: 1-800-294-1322, or by email at dg.prospectus_requests@bofa.com; Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, telephone: 1-800-645-3751, or by email at wfscustomersupport@wellsfargo.com; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-800-831-9146, or by email at prospectus@citi.com; Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attn: Debt Capital Markets, telephone: 1-877-877-0696; RBC Capital Markets, LLC, Attn: Transaction Management, 200 Vesey Street, 8th Floor, New York, NY 10281, telephone: 1-866-375-6829, or by fax at (212) 658-6137 or by email at rbcnyfixedincomeprospectus@rbccm.com; or SunTrust Robinson Humphrey, Inc., 303 Peachtree Street, Atlanta, GA 30308, Attn: Prospectus Department, telephone: 1-800-685-4786, or by email at: STRHdocs@SunTrust.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

National Retail Properties, Inc. invests primarily in high-quality retail properties subject generally to long-term, net leases. As of December 31, 2019, the Company owned 3,118 properties in 48 states with an aggregate gross leasable area of approximately 32.5 million square feet and with a weighted average remaining lease term of 11.2 years.

Statements in this press release that are not strictly historical are "forward-looking" statements. These statements generally are characterized by the use of terms such as "believe," "expect," "intend," "may," "estimated," or other similar words or expressions. Forward-looking statements involve known and unknown risks, which may cause the Company's actual future results to differ materially from expected results. For example, the fact that this offering has priced may imply that this offering will close, but the closing is subject to conditions customary in transactions of this type and may be delayed or may not occur at all. No assurance can be given that the offering discussed above will be completed on the terms described or at all or that the net proceeds of this offering will be used as described. Completion of this offering on the terms described, and the application of the net proceeds of this offering, are subject to numerous possible events, factors and conditions, many of which are beyond the control of the Company or of which are unknown to it. These risks include, among others, general economic conditions, changes in consumer shopping patterns, the preferences and financial condition of the Company's tenants, the availability of capital, changes in interest rates, increases in operating costs, and risks related to the Company's status as a REIT. Additional information concerning these and other factors that could cause actual results to differ materially from these forward-looking statements is contained from time to time in the Company's SEC filings, including, but not limited to, the Company's Annual Report on Form 10-K. Copies of each filing may

be obtained from the Company or the SEC. Such forward-looking statements should be regarded solely as reflections of the Company's current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release. National Retail Properties, Inc. undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

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