# Form **8937**(December 2011) Department of the Treasury

#### Report of Organizational Actions Affecting Basis of Securities

See separate instructions.

OMB No. 1545-2224

Internal Revenue Service	See separate instructions.	
Part 1 Reporting Issuer		
1 Issuer's name		2 Issuer's employer identification number (EIN)
AMERICAN REALTY CAPITAL GLOBAL TRUST II, INC.		35-250 <b>693</b> 7
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
TIMOTHY SALVEMINI	(212) 415-6500	TSalvemini@globalnetlease.com
6 Number and street (or P <sub>-</sub> O. box if mail is no		7 City, town, or post office, state, and Zip code of contact
200 DRYDEN ROAD, SUITE 1100		DRESHER, PA 19025
8 Date of action	9 Classification and description COMMON STOCK	
12/22/2016		T
10 CUSIP number 11 Serial numbe	r(s) 12 Ticker symbol	13 Account number(s)
02918K102		
Part II Organizational Action Atta	nch additional statements if needed. See ba	ck of form for additional questions.
14 Describe the organizational action and, if	applicable, the date of the action or the date ag	ainst which shareholders' ownership is measured for
the action ▶ On December 22, 20	16, American Realty Capital Glob	oal Trust II, Inc. ("Global II")
merged with and into Global Net	Lease, Inc. ("GNL") with GNL su	rviving. Each share of Global II's
common stock was exchanged for	2.27 shares of GNL's common stoc	k. Cash was paid in lieu of issuance o
fractional shares of GNL's comm	on stock. The amount of cash pai	d for the fractional shares was based
upon a \$7.70 per share value.		
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15 Describe the quantitative effect of the org	anizational 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		
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16 Describe the calculation of the change in	basis and the data that supports the calculation	n, such as the market values of securities and the
valuation dates ▶ The change in	basis of the common stock of	GNL received is based on the
exchange ratio of the merger	. Each share of Global II's	common stock was exchanged for 2.27
shares of GNL's common stock	. Any cash paid in lieu of f	ractional shares is treated as
proceeds in the sale of the	shares for which such cash w	as paid.
<i>I.</i>		
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Provide any other information necessary to implement the adjustment, such as the reportable tax year ≠ The adjustment to basis would be taken into account in the year of each Global II Shareholder during which the merger was effective (e.g., 2016 for the calendar year taxpayers).    Provide any other information necessary to implement the adjustment, such as the reportable tax year ≠ The adjustment to basis would be taken into account in the year of each Global II Shareholder during which the merger was effective (e.g., 2016 for the calendar year taxpayers).    Under permitties of poplay, I dodare that I have common of the calendar year taxpayers			Dave.
17 Lief the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax freatment is based ▶  Internal Revenue Code Sections 301(c), 302, 356, 358 and 368(a).  18 Can any westling loss be recognized? ▶ No loss can be recognized upon the exchange of the Global III's common stock for the shares of GNL's common stock. If a taxable loss is calculated on the deemed sale of the fractional share of GNL's common stock deemed to have been received in the exchange, this loss can be recognized.  19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The adjustment to basis would be taken into account in the year of each Global II Shareholder during which the mexery was effective (e.g., 2016 for the calendar year taxpayers).    Deter retuities of pellury, 1 declare that I have seemined this return, reliefing accompanying schedules and statements, and to the best of my knowledge and losted, it is too, conset, and companie, Declaration property (either than office) is based on all information of which pregume has any knowledge and losted, it is too, conset, and companie, Declaration property (either than office) is based on all information of which pregume has any knowledge and plant in the companie of the companies of pellury, 1 declare that have been property (either than office) is based on all information of which pregume has any knowledge and plant in the companies of pellury to the companies of pellury, 1 declare that have been companies of pellury to the companies of pellury, 1 declare that the pellury to the companies of pellury, 1 declare that the pellury to the pellury			, 12 2011)
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Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

### American Realty Capital Global Trust II, Inc. 35-2506937

## Attachment to Form 8937 REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

#### Form 8937 Part II, Line 15:

The merger of American Realty Capital Global Trust II, Inc. ("Global II") into Global Net Lease, Inc. ("GNL") qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code. As a result, and with the exception of the fractional shares redeemed for cash discussed below, no gain or loss is expected to be recognized by each former American Realty Capital Global Trust II, Inc. shareholder ("Global II Shareholder") on the exchange of their American Realty Capital Global Trust II, Inc. stock to Global Net Lease, Inc. stock.

In general, each Global II Shareholder's aggregate basis in the Global Net Lease, Inc. shares received in the merger, which for this purpose includes both the actual shares received as well as the fractional shares that are deemed received, is equal to the aggregate basis of American Realty Capital Global Trust II, Inc. shares surrendered in the merger (the "Adjusted Basis"). In calculating the Adjusted Basis, each Global II Shareholder will include reductions for the monthly distributions received during 2016 that will constitute a return of basis under Section 301(c)(2) of the Internal Revenue Code, as amended. As of the time of this filing, the portion of the 2016 monthly distributions received by each Global II Shareholder that will be treated as a return of basis is not yet known. Consequently, each Global II Shareholder must treat the entire amount of their 2016 monthly distributions as having no effect on Adjusted Basis until a time in which a subsequent Form 8937 is filed to report the amount of the 2016 monthly distributions that will constitute a return of basis. If such Form 8937 is subsequently filed, each Global II Shareholder must accordingly reduce the basis of his shares to calculate the Adjusted Basis used in determining the basis of Global Net Lease, Inc. stock received in the merger, as described in this filing.

Adjusted Basis per share of Global Net Lease, Inc. common shares for each Global II Shareholder is determined by dividing the aggregate Adjusted Basis by the number of Global Net Lease, Inc. common shares received. The number of Global Net Lease, Inc. common shares to be received by each Global II Shareholder is calculated by multiplying the number of American Realty Capital Global Trust II, Inc. common shares by 2.27 and then treat fractional shares as sold.

Each Global II Shareholder that received cash in lieu of a fractional share of Global Net Lease, Inc. common is treated as having received such fractional share and then having received such cash in redemption of the fractional share. Gain or loss will be recognized based on the difference between the amount of the cash received and the portion of each Global II Shareholder's Adjusted Basis of the shares of American Realty Capital Global Trust II, Inc. exchanged pursuant to the merger which is allocable to such fractional share.