

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)	
AMERICAN REALTY CAPITAL GLOBAL TRUST II, INC.		35-2506937	
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.O. box if mail is not delivered to street address) of contact		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	
12/22/2016		COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
02918K102			

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 December 22, 2016, American Realty Capital Global Trust II, Inc. ("Global II") merged with and into Global Net Lease, Inc. ("GNL") with GNL surviving. Each share of Global II's common stock was exchanged for 2.27 shares of GNL's common stock. Cash was paid in lieu of issuance of fractional shares of GNL's common stock. The amount of cash paid for the fractional shares was based upon a \$7.70 per share value.

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 ▶ See attachment.

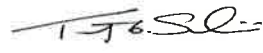
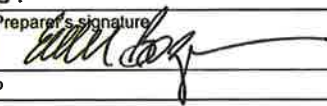
16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The change in basis of the common stock of GNL received is based on the exchange ratio of the merger. Each share of Global II's common stock was exchanged for 2.27 shares of GNL's common stock. Any cash paid in lieu of fractional shares is treated as proceeds in the sale of the shares for which such cash was paid.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 301(c), 302, 356, 358 and 368(a).

18 Can any resulting loss be recognized? ▶ No loss can be recognized upon the exchange of the Global II'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 merger was effective (e.g., 2016 for the calendar year taxpayers).

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 ▶ 		Date ▶ JAN 13, 2017		
Paid Preparer Use Only	Print your name ▶ TIMOTHY SALVEMINI		Title ▶ CHIEF FINANCIAL OFFICER		
	Print/Type preparer's name V. EDWARD BOZEMAN		Preparer's signature 	Date 1/13/17	Check <input type="checkbox"/> if self-employed PTIN P00742238
	Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
	Firm's address ▶ 191 PEACHTREE STREET NE, SUITE 2000 ATLANTA, GA 30303-1924			Phone no. 404-220-1500	

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.