

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name CBL & ASSOCIATES PROPERTIES, INC.		2 Issuer's employer identification number (EIN) 62-1545718	
3 Name of contact for additional information KATIE A. REINSMIDT	4 Telephone No. of contact 423-855-0001	5 Email address of contact KATIE.REINSMIDT@CBLPROPERTIES.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2030 HAMILTON PLACE BLVD, SUITE 500		7 City, town, or post office, state, and ZIP code of contact CHATTANOOGA, TN 37421	
8 Date of action 4/1/2019 ; 7/1/2019 ; 9/30/2019		9 Classification and description SERIES D PREFERRED STOCK - CBL & ASSOCIATES PROPERTIES, INC.	
10 CUSIP number 124830-60-5	11 Serial number(s)	12 Ticker symbol CBLPrD	13 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 ▶ **THE COMPANY PAID CASH DISTRIBUTIONS ON DEPOSITARY SHARES REPRESENTING ONE-TENTH OF A SHARE OF THE PREFERRED STOCK IN 2019. THE DISTRIBUTION DATES WERE THE FOLLOWING:
 RECORD DATES: MARCH 15, 2019 ; JUNE 17, 2019 ; SEPTEMBER 16, 2019
 PAYMENT DATES: APRIL 1, 2019 (\$.4609375 PER DEPOSITARY SHARE) ; JULY 1, 2019 (\$.4609375 PER DEPOSITARY SHARE) ;
 SEPTEMBER 30, 2019 (\$.4609375 PER DEPOSITARY SHARE)**

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 COMPANY HAS MADE CASH DISTRIBUTIONS ON PREFERRED STOCK THAT ARE 100% NON-TAXABLE RETURN OF CAPITAL AND 0% TAXABLE.
 THE NON-TAXABLE RETURN OF CAPITAL REDUCES THE TAX BASIS, BUT NOT BELOW ZERO, ON A PER DEPOSITARY SHARE BASIS AS FOLLOWS:
 APRIL 1, 2019 - \$.4609375
 JULY 1, 2019 - \$.4609375
 SEPTEMBER 30, 2019 - \$.4609375**

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 COMPANY DETERMINES ITS ANNUAL EARNINGS AND PROFITS UNDER IRC SECTION 312 (AS MODIFIED BY IRC SECTION 857(D) FOR A REAL ESTATE INVESTMENT TRUST) AND THE REGULATIONS THEREUNDER. THE NON-TAXABLE DISTRIBUTIONS WERE CALCULATED AS THE AMOUNT OF CASH DISTRIBUTIONS IN EXCESS OF THE COMPANY'S ANNUAL 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 ► **IRC SECTION 316 DEFINES A "DIVIDEND" GENERALLY AS ANY DISTRIBUTION OF PROPERTY MADE BY A CORPORATION TO ITS SHAREHOLDERS OUT OF EARNINGS AND PROFITS (AS DEFINED BY IRC SECTION 312 AND THE REGULATIONS THEREUNDER). PURSUANT TO IRC SECTION 301(C)(2), THE PORTION OF THE CASH DISTRIBUTIONS ON PREFERRED STOCK WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK. UNDER IRC SECTION 301(C)(3), A DISTRIBUTION WHICH IS NOT A DIVIDEND, TO THE EXTENT THAT IT EXCEEDS THE SHAREHOLDER'S ADJUSTED TAX BASIS OF THE STOCK SHALL BE TREATED AS GAIN FROM THE SALE OR EXCHANGE OF PROPERTY.**

18 Can any resulting loss be recognized? ► **NO TAX LOSS IS RECOGNIZED BY SHAREHOLDERS AS A RESULT OF RECEIVING THE 2019 QUARTERLY CASH DISTRIBUTIONS ON PREFERRED STOCK.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **THIS CASH DISTRIBUTION WILL BE REPORTED TO SHAREHOLDERS ON THEIR 2019 FEDERAL FORM 1099-DIV WITH RESPECT TO THEIR PREFERRED HOLDINGS IN THE COMPANY. THE AMOUNT OF NON-TAXABLE DISTRIBUTIONS ON THE DATES MENTIONED ABOVE EITHER (I) REDUCES THE SHAREHOLDER'S ADJUSTED TAX BASIS IN HIS/HER STOCK OR (II) TO THE EXTENT IT EXCEEDS THE SHAREHOLDER'S ADJUSTED TAX BASIS IN HIS/HER STOCK ON THE DATES OF DISTRIBUTIONS IS TREATED AS A GAIN FROM THE SALE OR EXCHANGE OF PROPERTY IN 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 ► *Katie Reinsmidt*

Date ► 1/31/2020

Print your name ► KATIE A. REINSMIDT

Title ► EXECUTIVE VP - CHIEF INVESTMENT OFFICER

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.			