

**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 1/16/2018 ; 4/17/2018 ; 7/16/2018 ; 10/16/2018		9 Classification and description COMMON STOCK - CBL & ASSOCIATES PROPERTIES, INC.	
10 CUSIP number 124830-10-0	11 Serial number(s)	12 Ticker symbol CBL	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 COMMON STOCK IN 2018. THE DISTRIBUTION DATES WERE THE FOLLOWING:**
RECORD DATES: DECEMBER 29, 2017 ; MARCH 30, 2018 ; JULY 2, 2018 ; OCTOBER 1, 2018
PAYMENT DATES: JANUARY 16, 2018 (\$.20 PER SHARE) ; APRIL 17, 2018 (\$.20 PER SHARE) ; JULY 16, 2018 (\$.20 PER SHARE) ; OCTOBER 16, 2018 (\$.20 PER 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 COMMON STOCK THAT ARE 17.17024% NON-TAXABLE RETURN OF CAPITAL AND 82.82976% TAXABLE.**
THE NON-TAXABLE RETURN OF CAPITAL REDUCES THE TAX BASIS, BUT NOT BELOW ZERO, ON A PER SHARE BASIS AS FOLLOWS:
JANUARY 16, 2018 - \$0.0343405
APRIL 17, 2018 - \$0.0343405
JULY 16, 2018 - \$0.0343405
OCTOBER 16, 2018 - \$0.0343405

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 COMMON 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 2018 QUARTERLY CASH DISTRIBUTIONS ON COMMON 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 2018 FEDERAL FORM 1099-DIV WITH RESPECT TO THEIR COMMON 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 2018.**

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 A. Reinsmidt* Date ► 2/1/19
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 ►		Phone no.	
Firm's address ►				