

VEREIT, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

As Adopted on February 23, 2016

Overview

This Code of Business Conduct and Ethics (this “**Code**”) sets forth the guiding principles by which we operate our company and conduct our daily business with our tenants, stockholders, vendors and with each other. These principles apply to all of the directors, officers, employees and consultants of VEREIT, Inc. and its subsidiaries (referred to in this Code as the “**Company**”), or other such persons who, from time to time, become subject to this Code (collectively with directors, officers, employees and consultants, “**Subject Persons**”). Each Subject Person will be required, on an annual basis, to certify that he/she acknowledges that he/she must adhere to the principles set forth herein.

The Board of Directors of the Company has adopted this Code in order to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company;
- compliance with applicable governmental rules and regulations; and
- accountability for adherence to this Code.

I. Complying with Laws, Regulations, Policies and Procedures

All Subject Persons are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to them in their positions with the Company. Employees are responsible for talking to their supervisors to determine which laws, regulations and Company policies apply to their position and what training is necessary to understand and comply with them.

Subject Persons are directed to specific policies and procedures available to them and to persons they supervise, including, but not limited to, the Company’s Insider Trading Policy, as may be amended from time to time.

II. Conflicts of Interest

All Subject Persons should be scrupulous in avoiding any action or interest that conflicts with, or gives the appearance of a conflict with, the Company’s interests.

A “conflict of interest” exists whenever an individual’s private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. A conflict situation can arise when a Subject Person takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest may also arise when a Subject Person or a member of his or her family receives improper personal benefits as a result of his or her position with the Company, whether from a third party or from the Company.

Sometimes, conflicts of interest will develop accidentally or unexpectedly, and the appearance of a conflict of interest can also easily arise. Conflicts of interest may not always be clear-cut, so if a question arises as to whether a Subject Person has a conflict, actual or potential,

the Subject Person should consult with the General Counsel. Such communications will be kept confidential to the extent feasible.

III. Corporate Opportunity

Subject Persons are prohibited from: (a) taking for themselves corporate opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company (ownership of less than 5% of an outstanding class of equity of a public company that competes with the Company and passive investments of less than 5% in private real estate funds or other investment vehicles that may compete with the Company shall not be considered to be competing with the Company). Subject Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

IV. Confidentiality

Subject Persons must maintain the confidentiality of information entrusted to them by the Company, our suppliers, our business partners and prospective business partners, except when disclosure is either expressly authorized by the Company or required by law or governmental inquiry. Confidential information includes all non-public information, including information that might be of use to competitors, or harmful to the Company or its suppliers, business partners and prospective business partners, if disclosed. It also includes information that suppliers, business partners and prospective business partners have entrusted to us. The Company expects that each Subject Person will preserve all such confidential information even after his or her employment or relationship with the Company ends. In some cases, disclosure of any such confidential information, even after termination of employment or other relationship, may result in civil liability to the individual. All Subject Persons must, upon termination of employment or relationship with the Company, return all confidential information to the Company, including originals and copies, whether in electronic or hard copy, along with all Company property, including but not limited to, computers, ipads and cell phones.

V. Fair Dealing

The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Improperly obtaining another entity's proprietary information, possessing or utilizing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited.

Each Subject Person is expected to deal fairly with the Company's customers, suppliers, tenants, brokers, competitors, officers and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

In the context of business entertainment and gifts in a commercial setting, Subject Persons should note that such items are intended to create goodwill and sound working relationships, not to gain an unfair advantage with customers. If there is any question as to the appropriateness of business entertainment or gifts, Subject Persons should bring such matter to the attention of his or her supervisor or the General Counsel. Please see the Company's Travel and Entertainment Policy for further guidance on these matters. For registered personnel of Cole Capital Corporation ("CCC"), please review CCC's Written Supervisory Procedures and consult with CCC's Chief Compliance Officer should you have further questions with respect to FINRA-imposed limitations on gifts.

VI. Protection and Proper Use of the Company Assets

All Subject Persons should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of Subject Persons to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trademarks and copyrights, as well as business, marketing and service plans, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties. Also, please see Article IV - Confidentiality in this Code.

VII. Payments to Government Personnel

The Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government, as well as state and local governments, have a number of laws and regulations regarding business gratuities which may be accepted by government personnel. The promise, offer or delivery to an official or employee of the U.S. or any state or local government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. If you have any questions regarding such payments, please contact the Company's General Counsel.

VIII. Public Company Reporting

As a public company, it is of critical importance that the Company's filings with the U.S. Securities and Exchange Commission (the "SEC") be accurate, timely and in accordance with all applicable laws and regulations. Depending on his/her position with the Company, a Subject Person may be called upon to provide necessary information to assure that the Company's public reports are complete, fair and understandable. The Company expects Subject Persons to take this responsibility very seriously and to provide prompt accurate answers to inquiries related to the Company's public disclosure requirements. However, no Subject Person should respond to inquiries regarding, or otherwise communicate to any outside party, results, forecasts or trends, and should refer all such inquiries to the Investor Relations team at investorrelations@vereit.com or (877) 405-2653.

IX. Financial Statements and Other Records

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must fairly and accurately reflect the Company's transactions and must both conform to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period. Full cooperation with both internal and external auditors is expected. No action shall be taken to mislead any internal or independent auditor; should you have any questions in this respect, please contact the Company's Chief Financial Officer.

Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or a governmental investigation,

please consult with the Company's legal department.

X. Discrimination and Harassment

The Company's diversity is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination or harassment of any kind.

XI. Health and Safety

The Company strives to provide each Subject Person with a safe and healthy work environment. Each Subject Person has responsibility for following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Each Subject Person should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

XII. Reporting Illegal or Unethical Behavior

Asking Questions and Voicing Concerns

This Code provides an overview of the legal and ethical responsibilities applicable to Subject Persons. Each Subject Person is responsible for upholding these responsibilities.

The standards and expectations outlined here are intended to guide such individuals in making the right choices. If any aspect of this Code is unclear, or if any individual has any questions or faces a situation that is not addressed herein, they should bring them to the Company's attention. The Company recognizes that in some situations, it is difficult to know the appropriate course of action. Since this Code cannot anticipate every situation that will arise, it is important that individuals know how to approach a new question or problem. Each Subject Person should keep the following steps and questions in mind:

- Ask yourself. What specifically am I being asked to do? Do I understand what is being asked of me? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. Are your colleagues informed? It may help to get others involved and discuss the problem. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with the General Counsel.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

Duty to Report

Subject Persons who suspect or know of violations of this Code or illegal or unethical business or workplace conduct by Subject Persons have a duty to report it immediately. Each person is encouraged to report such conduct to a supervisor, or if he/she does not feel comfortable doing so, to the General Counsel. If the individual to whom such information is conveyed is not responsive, or if there is reason to believe that reporting to such individual is inappropriate in particular cases, then the Subject Person should contact the General Counsel of the Company. Such communications will be kept in confidence to the extent appropriate or permitted by law. If the Subject Person is still not satisfied with the response, the Subject Person may contact the Chief Executive Officer, the Chairman of the Board of Directors or any of the Company's outside directors.

The Company's policy is to comply with all applicable financial reporting and accounting regulations. If any Subject Person has unresolved concerns or complaints regarding questionable accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Audit Committee (the "**Audit Committee**") of the Company's Board of Directors, the Chief Financial Officer or the General Counsel. Subject to any legal duties, the submissions will be treated confidentially.

Each Subject Person who is involved in the Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC regulations. Each Subject Person who is involved in the Company's public disclosure process must: (a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

The Company has made a website and a telephone hotline available for reporting illegal or unethical behavior as well as questionable accounting or auditing matters and other accounting, internal accounting controls or auditing matters on a confidential, anonymous basis. Any concerns regarding accounting or auditing matters reported via the website or to the telephone hotline will be communicated directly to the Audit Committee. The applicable telephone number and website address can be found on the Employee Intranet page under the "Corporate Policies" link.

When reporting a concern, an individual should supply sufficient information so that the matter may be investigated properly. As the ultimate objective of any investigation is to uncover the truth, any Subject Person who is found to have provided false information during an internal investigation will be subject to appropriate discipline, which could include immediate termination without compensation for that act of dishonesty. Full cooperation is expected from all individuals during any investigation. Any information provided by a Subject Person will be handled in a confidential manner to the greatest extent possible. Moreover, as described below, the Company prohibits retaliation for reporting illegal or unethical behavior. Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code. Further, these reporting methods should not be used for personal grievances not involving this Code.

Any person involved in any investigation in any capacity of possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required or permitted by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

While Subject Persons are encouraged to use the Company's internal reporting system outlined above, in all cases, and notwithstanding anything stated herein to the contrary, Subject Persons may directly report such violations outside the Company to appropriate authorities, including, but not limited to, the Securities and Exchange Commission, in accordance with law.

Non-Retaliation

The Company prohibits retaliation of any kind against individuals who have made good faith reports or complaints of violations of this Code or other known or suspected illegal or unethical conduct. Specifically, the Company will not discharge, demote, suspend, threaten, harass, or in any other manner discriminate against a Subject Person for lawfully reporting internally or to appropriate authorities, or providing information or assistance in an investigation regarding potential misconduct. Any Subject Person who retaliates against another Subject Person for reporting known or suspected violations of legal or ethical obligations will be in violation of this Code and subject to disciplinary action, up to and including dismissal. Such retaliation may also be a violation of the law, and as such, could subject both the individual offender and the Company to legal liability.

XIII. AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended or modified by the Board of Directors of the Company, after receiving appropriate recommendation from any relevant committee. Only the Board of Directors or a committee of the Board of Directors of the Company with specific delegated authority may grant waivers of this Code. Any waivers will be promptly disclosed as required by law or stock exchange regulation.

XIV. VIOLATIONS

Violation of this Code is grounds for disciplinary action up to and including termination of employment. Such action is in addition to any civil or criminal liability which might be imposed by any court or regulatory agency.