

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

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Tanger Factory Outlet Centers, Inc.		56-1815473	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Cyndi Holt	336-834-6892	tangerir@tangeroutlets.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	
3200 Northline Avenue, Suite 360		Greensboro, NC 27408	
8 Date of action		9 Classification and description	
Various - See Line 15		Common Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
875465106	N/A	SKT	N/A

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 ► Tanger Factory Outlet Centers Inc. made cash distributions on February 12, 2021, May 14, 2021, August 13, 2021, and November 15, 2021 to its common shareholders of record on January 29, 2021, April 30, 2021, July 30, 2021, and October 29, 2021, respectively. Such distributions exceed the company's earnings and profits.

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 entirety of each cash distribution made by Tanger Factory Outlet Centers, Inc. during the calendar year 2021 are not taxable as a dividend under Section 301(c)(1), but is applied against basis under Section 301(c)(2) ("return of capital"). The return of capital on a per share basis is as follows:

Distribution Date	Amount per share
2/12/2021	\$0.1775
5/14/2021	\$0.1775
8/13/2021	\$0.1775
11/15/2021	\$0.1825

As such, each shareholder's tax basis in the common stock is decreased by the lesser of the amount of the shareholder's share of the return of capital or the shareholder's tax basis in such common stock.

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 was determined by comparing the cash distributions made by Tanger Factory Outlet Centers, Inc. during the calendar year 2021 to the amount of 2021 earnings and profits determined under Section 312.

Total cash distributions to the common shares made during the calendar year were \$71,361,918 and the 2021 earnings and profits deficit was -\$48,354,323, resulting in a total return of capital for the tax year 2021 attributable to all shareholders of the common stock in the amount of \$71,361,918. Accordingly, the return of capital percentage is 100%.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
 Section 301(c)(2)

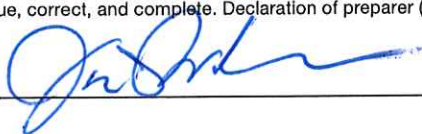
18 Can any resulting loss be recognized? ▶ No tax loss can be recognized as a result of the cash distributions to the common shareholders.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reporting tax year is the 2021 calendar year.

**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 ▶

1-19-22

Print your name ▶ James F. Williams

Title ▶ EVP/CFO

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.