
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 10, 2021

**Tanger Factory Outlet Centers, Inc.
Tanger Properties Limited Partnership**

(Exact Name of Registrant as Specified in Charter)

North Carolina
North Carolina
(State or Other Jurisdiction
of Incorporation)

1-11986
333-03526-01
(Commission
File Number)

56-1815473
56-1822494
(IRS Employer
Identification No.)

3200 Northline Avenue, Suite 360 Greensboro, NC 27408
(Address of Principal Executive Offices, including Zip Code)

3200 Northline Avenue, Suite 360 Greensboro, NC 27408
(Address of Principal Executive Offices, including Zip Code)

(336) 292-3010
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, \$0.01 par value	SKT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On August 10, 2021, Tanger Factory Outlet Centers, Inc. (the “Company”), announced that its operating partnership, Tanger Properties Limited Partnership (the “Operating Partnership”), completed a public offering of the Operating Partnership’s \$400 million in aggregate principal amount of 2.750% Senior Notes due 2031 (the “Notes”), pursuant to an underwriting agreement (the “Underwriting Agreement”), dated as of August 5, 2021, with Wells Fargo Securities, LLC, Truist Securities, Inc. and U.S. Bancorp Investments, Inc., as representatives of the several underwriters named therein. The Notes were offered and sold under a prospectus supplement and related prospectus filed with the Securities and Exchange Commission pursuant to a shelf registration statement on Form S-3. The Underwriting Agreement was previously filed on Form 8-K on August 6, 2021.

The Notes are governed by the Indenture, dated as of March 1, 1996, among the Operating Partnership, the Company, and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company), as trustee (the “Trustee”), as supplemented by the Twelfth Supplemental Indenture, dated as of August 10, 2021 between the Operating Partnership and the Trustee. A copy of the Twelfth Supplemental Indenture is attached hereto as Exhibit 4.1 and is incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligation.

The information in Item 1.01 is incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

On August 10, 2021, the Company issued a press release announcing the completion of the offering of the Notes and the intended use of proceeds from the offering to redeem all of the Operating Partnership’s 3.875% senior notes due 2023, approximately \$100.0 million in aggregate principal amount outstanding, and all of the Operating Partnership’s 3.75% senior notes due 2024, approximately \$250.0 million in aggregate principal amount outstanding, and the remaining proceeds for general corporate purposes. Both series of senior notes are currently redeemable at par plus a “make-whole” premium of approximately \$32.4 million in aggregate. The redemption of the senior notes due 2023 is expected to occur on September 6, 2021 and the redemption of the senior notes due 2024 is expected to occur on September 9, 2021. This Form 8-K does not constitute a notice of redemption. The Company’s Operating Partnership has issued redemption notices for both series of senior notes.

A copy of the press release is hereby furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are included with this report:

Exhibit 4.1	<u>Twelfth Supplemental Indenture, dated as of August 10, 2021, between Tanger Properties Limited Partnership and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company).</u>
Exhibit 4.2	<u>Form of 2.750% Senior Note due 2031 (included in Exhibit 4.1).</u>
Exhibit 5.1	<u>Opinion of Latham & Watkins LLP.</u>
Exhibit 5.2	<u>Opinion of Womble Bond Dickinson (US) LLP.</u>
Exhibit 23.1	<u>Consent of Latham & Watkins LLP (contained in the opinion filed as Exhibit 5.1).</u>
Exhibit 23.2	<u>Consent of Womble Bond Dickinson (US) LLP (contained in the opinion filed as Exhibit 5.2).</u>
Exhibit 99.1	<u>Press release dated August 10, 2021.</u>
Exhibit 104	Cover Page Interactive File (the cover page tags are embedded with the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Dated: August 10, 2021

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ James F. Williams
James F. Williams
Executive Vice President, Chief Financial Officer
and Treasurer

TANGER PROPERTIES LIMITED PARTNERSHIP

By: TANGER GP TRUST, its sole general partner

By: /s/ James F. Williams
James F. Williams
Vice President and Treasurer

TANGER PROPERTIES LIMITED PARTNERSHIP
AS ISSUER

AND

U.S. BANK NATIONAL ASSOCIATION
AS TRUSTEE

TWELFTH SUPPLEMENTAL INDENTURE
DATED AS OF AUGUST 10, 2021

\$400,000,000 2.750% SENIOR NOTES DUE 2031

SUPPLEMENT TO INDENTURE
DATED AS OF MARCH 1, 1996, BETWEEN
TANGER PROPERTIES LIMITED PARTNERSHIP (AS ISSUER) AND
U.S. BANK NATIONAL ASSOCIATION (AS TRUSTEE)

TWELFTH SUPPLEMENTAL INDENTURE, dated as of August 10, 2021 (this “**Supplemental Indenture**”), between TANGER PROPERTIES LIMITED PARTNERSHIP, a limited partnership duly organized and existing under the laws of North Carolina (hereinafter called the “**Issuer**”), having its principal executive office located at 3200 Northline Avenue, Suite 360, Greensboro, North Carolina 27408, and U.S. BANK NATIONAL ASSOCIATION (as successor in interest to State Street Bank and Trust Company), a national banking association having a corporate trust office at One Federal Street, 10th Floor, Boston, MA 02110 as successor trustee under the Original Indenture (as defined below) (the “**Trustee**”).

RECITALS

WHEREAS, the Issuer executed and delivered the Indenture (the “**Original Indenture**”), dated as of March 1, 1996, to the Trustee to issue from time to time for its lawful purposes debt securities evidencing the Issuer’s senior Unsecured Indebtedness.

WHEREAS, Section 301 of the Original Indenture provides that by means of a supplemental indenture the Issuer may create one or more series of its debt securities and establish the form, terms and provisions thereof.

WHEREAS, the Issuer intends by this Supplemental Indenture to (i) create a series of Issuer’s debt securities, in an initial aggregate principal amount equal to \$400,000,000, entitled 2.750% Senior Notes due 2031 (the “**Notes**”) and (ii) establish the form and the terms and provisions of the Notes.

WHEREAS, the Board of Directors of Tanger Factory Outlet Centers, Inc. (the “**Company**”), the sole owner of Tanger GP Trust who is the sole general partner of the Issuer, has approved the creation of the Notes and the form, terms and provisions thereof.

WHEREAS, the consent of Holders to the execution and delivery of this Supplemental Indenture is not required, and all other actions required to be taken under the Original Indenture with respect to this Supplemental Indenture have been taken.

NOW, THEREFORE IT IS AGREED:

ARTICLE ONE

DEFINITIONS, CREATION, FORM AND TERMS AND CONDITIONS OF THE DEBT SECURITIES

Section 1.1 Definitions. Capitalized terms used but not otherwise defined in this Supplemental Indenture shall have the meanings ascribed to them in the Original Indenture. In addition, the following terms shall have the following meanings to be equally applicable to both the singular and the plural forms of the terms set forth below:

“BUSINESS DAY” means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

“COMPARABLE TREASURY ISSUE” means, with respect to any redemption date for the Notes, the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the Assumed Remaining Life (as defined in Section 1.4(d) of this Supplemental Indenture) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed.

“COMPARABLE TREASURY PRICE” means, with respect to any redemption or acceleration date for the Notes:

- (a) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or

- (b) if the Issuer obtains fewer than four but more than one such Reference Treasury Dealer Quotations for such redemption or acceleration date, the average of all such quotations, or
- (c) if the Issuer obtains only one such Reference Treasury Dealer Quotation for such redemption date, that Reference Treasury Dealer Quotation.

“DTC” means The Depository Trust Company.

“FINAL MATURITY DATE” means September 1, 2031.

“GAAP” means generally accepted accounting principles, as in effect from time to time, as used in the United States applied on a consistent basis.

“GLOBAL NOTE” means a single fully-registered global note in book-entry form, without coupons, substantially in the form of Exhibit A attached hereto, which represents the Notes.

“INDEBTEDNESS” means any indebtedness, whether or not contingent, in respect of (i) borrowed money evidenced by bonds, notes, debentures or similar instruments, (ii) indebtedness secured by any Lien on any property or asset, but only to the extent of the lesser of (a) the amount of indebtedness so secured and (b) the fair market value (determined in good faith by the Issuer) of the property subject to such Lien, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes an accrued expense or trade payable or (iv) any lease of property as lessee which would be reflected on a consolidated balance sheet as a financing lease in accordance with GAAP, in the case of items of indebtedness under (i) through (iii) above to the extent that any such items (other than letters of credit) would appear as a liability on a consolidated balance sheet in accordance with GAAP, and also includes to the extent not otherwise included, any obligation to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), indebtedness of another person. In the case of indebtedness under (iv) above, the term “Indebtedness” will exclude operating lease liabilities on a consolidated balance sheet in accordance with GAAP.

“INDENTURE” means the Original Indenture as supplemented by this Supplemental Indenture and as further amended, modified or supplemented with respect to the Notes pursuant to the provisions of the Original Indenture.

“INDEPENDENT INVESTMENT BANKER” means one of the Reference Treasury Dealers appointed by the Issuer.

“INTERCOMPANY DEBT” means indebtedness owed by the Issuer, Company or any Subsidiary solely to the Issuer, Company or any Subsidiary.

“LIEN” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“REFERENCE TREASURY DEALER” means with respect to any redemption date for the Notes, each of (i) Wells Fargo Securities, LLC, a Primary Treasury Dealer (defined herein) selected by Truist Securities, Inc. and a Primary Treasury Dealer selected by U.S. Bancorp Investments, Inc. (and their respective successors *provided, however*, that if any such firm or any such successor, as the case may be, ceases to be a primary U.S. Government securities dealer in The City of New York, (a “**Primary Treasury Dealer**”), the Issuer shall substitute therefor another Primary Treasury Dealer); and (ii) two other Primary Treasury Dealers selected by the Issuer.

“REFERENCE TREASURY DEALER QUOTATIONS” means, with respect to each Reference Treasury Dealer and any redemption date for the Notes, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding the notice of such redemption date.

“SUBSIDIARY” means any entity of which at the time of determination the Issuer or one or more other Subsidiaries owns or controls, directly or indirectly, more than 50% of the shares of Voting Stock. The foregoing definition of “Subsidiary” shall only be applicable with respect to the covenants and other definitions set forth in Section 2.1 of this Supplemental Indenture and Section 610 of the Original Indenture.

“TOTAL ASSETS” as of any date means the sum of (i) Undepreciated Real Estate Assets and (ii) all other assets of the Issuer and its Subsidiaries on a consolidated basis determined in accordance with GAAP (but excluding accounts receivable and non-real estate intangibles).

“TOTAL UNENCUMBERED ASSETS” as of any date means Total Assets minus the value of any properties of the Issuer and its Subsidiaries that are subject to a Lien securing Indebtedness (other than those relating to Intercompany Debt), including the value of any stock of any Subsidiary that is so encumbered determined on a consolidated basis in accordance with GAAP; *provided, however*, that, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Indebtedness for purposes of the covenant set forth in Section 2.1(a) of this Supplemental Indenture all investments in any Person that is not consolidated with the Issuer for financial reporting purposes in accordance with GAAP shall be excluded from Total Unencumbered Assets to the extent that such investments would have otherwise been included. For purposes of this definition, the value of each property shall be equal to the purchase price or cost of each such property (original cost plus capital improvements) and the value of any stock subject to any encumbrance shall be determined by reference to the value of the properties owned by the issuer of such stock as aforesaid

“TREASURY RATE” means, with respect to any redemption date for the Notes: (a) the weekly yield for the most recent week appearing in the most recently published statistical release designated “H.15” or any successor publication which is published by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Final Maturity Date of the Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated by the Issuer and certificated to the Trustee in writing on the third Business Day preceding the notice of the applicable redemption date.

“UNDEPRECIATED REAL ESTATE ASSETS” as of any date means the cost (original cost plus capital improvements) of real estate assets, right of use assets associated with a financing lease in accordance with GAAP and related intangibles of the Issuer and its Subsidiaries on such date, before depreciation and amortization and impairments, all determined on a consolidated basis in accordance with GAAP; *provided, however*, that “Undepreciated Real Estate Assets” shall not include the right of use assets associated with an operating lease in accordance with GAAP.

“UNSECURED INDEBTEDNESS” means Indebtedness of the Issuer or any Subsidiary that is not secured by a Lien upon any property of the Issuer or any Subsidiary.

Section 1.2 Creation of Notes. In accordance with Section 301 of the Original Indenture, the Issuer hereby creates the Notes as a separate series of its debt securities, entitled “2.750% Senior Notes due 2031,” issued pursuant to the Indenture. The Notes shall initially be limited to an aggregate principal amount equal to \$400,000,000, subject to the exceptions set forth in Section 301(2) of the Original Indenture and section 1.4(f) hereof.

Section 1.3 Form of Notes. The Notes will be issued as registered securities and represented by a single Global Note, without coupons, registered in the name of DTC or its nominee, as the case may be, subject to the provisions of the seventh paragraph of Section 305 of the Original Indenture. So long as DTC, or its nominee, is the registered owner of the Global Note, DTC or its nominee, as the case may be, will be considered the sole Holder of the Notes represented by the Global Note for all purposes under the Indenture.

Section 1.4 Terms and Provisions of Notes. The Notes shall be governed by all of the terms and provisions of the Original Indenture, as supplemented by this Supplemental Indenture, and in particular, the following provisions shall be terms of the Notes:

(a) Registration and Form. The Notes shall be issuable as registered securities as provided in Section 1.3 of this Supplemental Indenture. The Notes shall be issued and may be transferred only in minimum denominations of \$2,000 and integral multiples of 1,000 in excess thereof.

(b) Payment of Principal and Interest. All payments of principal and interest in respect of the Global Note will be made by the Issuer in immediately available funds to DTC or its nominee, as the case may be, as the Holder of the Global Note. The Notes shall mature, and the unpaid principal thereon, shall be payable, on September 1, 2031, subject to the provisions of the Original Indenture. The rate per annum at which interest shall be payable on the Notes shall be 2.750%. Interest on the Notes will be payable semi-annually in arrears on each March 1 and September 1, commencing March 1, 2022 (each, an “**Interest Payment Date**”) and on the Stated Maturity as specified in Section 1.4(b) hereof, to the Persons in whose names the Notes are registered in the Security Register applicable to the Notes at the close of business on the February 15 or August 15, as the case may be, immediately prior to such payment date regardless of whether such payment date is a Business Day (each a “**Regular Record Date**”). Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Notes shall accrue from August 10, 2021.

(c) Sinking Fund, Redemption or Repayment. No sinking fund shall be provided for the Notes and the Notes shall not be repayable at the option of the Holders thereof prior to Stated Maturity.

(d) Redemption at the Option of the Issuer.

(1) Prior to June 1, 2031 (the “**Par Call Date**”), the Notes will be redeemable at any time in whole, or from time to time in part, at the option of the Issuer on any date at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed, and (ii) the sum of the present values as of the date of redemption payment of the remaining scheduled payments of principal of and interest on the Notes to be redeemed, after the date of redemption payment through the Par Call Date (assuming, for this purpose, that the Notes are scheduled to mature on the Par Call Date) (the “**Assumed Remaining Life**”) (exclusive of interest accrued to the applicable redemption date) discounted to such redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 25 basis points, plus, in the case of both clauses (i) and (ii) above, any accrued and unpaid interest on the principal amount of the Notes being redeemed to, but excluding, such Redemption Date. Notwithstanding the foregoing, installments of interest on Notes that are due and payable on an Interest Payment Date falling on or prior to the relevant Redemption Date will be payable to the persons who were the Holders of the Notes registered as such at the close of business on the relevant Regular Record Dates according to the terms and provisions of the Indenture. If the Notes are redeemed on or after the Par Call Date, the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

(2) Notice of any redemption by the Issuer will be mailed at least 15 days but no more than 60 days before the Redemption Date to each Holder of Notes to be redeemed. The notice of redemption will specify among other things, the Redemption Price and principal amount of the Notes held by the Holder to be redeemed.

(3) The notice of redemption may contain any conditions that must be satisfied before such redemption will occur.

(4) If the Issuer chooses to redeem less than all of the Notes of a series, the Issuer will notify the Trustee at least 20 days prior to the Redemption Date, or a shorter period as may be satisfactory to the Trustee, of the aggregate principal amount of Notes of the series to be redeemed, if less than all of the Notes of that series are to be redeemed, and their Redemption Date. The Trustee will select, based on a method that most nearly approximates a pro rata selection unless otherwise required by law or applicable stock exchange or depository requirements, no less than 15 days nor more than 60 days prior to the Redemption Date, the Notes of that series to be redeemed in whole or in part.

(5) Unless the Issuer defaults in payment of the Redemption Price, on and after any Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

(e) Defeasance; Covenant Defeasance; Waiver. The provisions for defeasance in Section 402(2) of the Original Indenture for covenant defeasance in Sections 402(3) and 1012 of the Original Indenture shall apply to the Notes (including, without limitation, to the covenants set forth in Article Two hereof and Article Ten of the Original Indenture as if such covenants were referred to therein).

(f) Further Issues. The Issuer may, from time to time, without the consent of the Holders, create and issue further securities having the same terms and conditions as the Notes in all respects, except for issue date and issue price. Additional Notes issued in this manner shall be consolidated with and shall form a single series with the previously outstanding Notes. Notice of any such issuance shall be given to the Trustee and a new supplemental indenture or amendment to this Supplemental Indenture shall be executed in connection with the issuance of such securities.

(e) Events of Default. The provisions of Section 501 of the Original Indenture shall be replaced in their entirety by the following with respect to the Notes:

“Event of Default” whenever used herein with respect to the Notes means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or to be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any installment of interest on any Note when such interest becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of or any premium on any Note when it becomes due and payable at the Final Maturity Date; or

(3) default in the performance, or breach, of any covenant or warranty of the Issuer in the Indenture or the Notes (other than a covenant or warranty a default in the performance or the breach of which is elsewhere in this Section 1.4(e) specifically dealt with), and continuance of such default or breach for a period of 60 days after there has been given by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in the principal amount of the outstanding Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; or

(4) default under any evidence of recourse Indebtedness of the Issuer or the Company, or under any mortgage, indenture or other instrument of the Issuer or the Company (including a default with respect to Securities of any series other than the Notes) under which there may be issued or by which there may be secured any recourse Indebtedness of the Issuer or the Company (or by any Subsidiary, the repayment of which the Issuer has guaranteed or for which the Issuer is directly responsible or liable as obligor or guarantor), whether such Indebtedness now exists or shall hereafter be created, which default shall constitute a failure to pay an aggregate principal amount exceeding \$25,000,000 of such Indebtedness when due and payable after the expiration of any applicable grace period with respect thereto and shall have resulted in such Indebtedness in an aggregate principal amount exceeding \$25,000,000 becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such Indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 10 days after there shall have been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 10% in principal amount of the outstanding Notes a written notice specifying such default and requiring the Issuer to cause such Indebtedness to be discharged or cause such acceleration to be rescinded or annulled and stating that such notice is a “Notice of Default” hereunder; *provided, however* that \$25,000,000 in this Section 1.4(e)(4) will be replaced with \$5,000,000 for so long as any of the Issuer’s 2.750% Senior Notes due 2023, 3.750% Senior Notes due 2024, 3.125% Senior Notes due 2026 or 2.750% Senior Notes due 2027 are outstanding; or

(5) the Issuer or the Company shall fail within 60 days to pay, bond or otherwise discharge any uninsured judgment or court order for the payment of money in excess of \$5,000,000, which is not stayed on appeal or is not otherwise being appropriately contested in good faith; or

(6) the entry by a court having competent jurisdiction of:

(a) a decree or order for relief in respect of the Issuer, the Company or any Significant Subsidiary of the Issuer or the Company in an involuntary proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(b) a decree or order adjudging the Issuer, the Company or any Significant Subsidiary to be insolvent, or approving a petition seeking reorganization, arrangement, adjustment or composition of the Issuer, the Company or any Significant Subsidiary and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(c) a final and non-appealable order appointing a custodian, receiver, liquidator, assignee, trustee or other similar official of the Issuer, the Company or any Significant Subsidiary or of any substantial part of the property of the Issuer, the Company or any Significant Subsidiary, as the case may be, or ordering the winding up or liquidation of the affairs of the Issuer, the Company or any Significant Subsidiary; or

(7) the commencement by the Issuer, the Company or any Significant Subsidiary of a voluntary proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or of a voluntary proceeding seeking to be adjudicated insolvent or the consent by the Issuer, the Company or any Significant Subsidiary to the entry of a decree or order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or to the commencement of any insolvency proceedings against it, or the filing by the Issuer, the Company or any Significant Subsidiary of a petition or answer or consent seeking reorganization or relief under any applicable law, or the consent by the Issuer, the Company or any Significant Subsidiary to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or similar official of the Issuer, the Company or any Significant Subsidiary or any substantial part of the property of the Issuer, the Company or any Significant Subsidiary or the making by the Issuer, the Company or any Significant Subsidiary of an assignment for the benefit of creditors, or the taking of corporate action by the Issuer, the Company or any Significant Subsidiary in furtherance of any such action.”

ARTICLE TWO

COVENANTS FOR BENEFIT OF HOLDERS OF NOTES

Section 2.1 Additional Covenants. In addition to the covenants set forth in the Original Indenture, the Issuer hereby further covenants as follows:

(a) Maintenance of Total Unencumbered Assets. The Issuer will maintain at all times Total Unencumbered Assets of not less than 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness of the Issuer and its Subsidiaries, computed on a consolidated basis in accordance with GAAP.

Section 2.2 Amendment of Existing Covenants. The Issuer hereby amends Section 1010(b) of the Original Indenture and replaces it in its entirety with the following:

(a) Debt Service Coverage. In addition to the other limitations set forth in Section 1010 of the Original Indenture, the Issuer will not, and will not permit any Subsidiary to, incur any Indebtedness if, for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such additional Indebtedness is to be incurred, the ratio of Consolidated Income Available for Debt Service to the Annual Service Charge shall have been less than 1.5 to 1, on a pro forma basis after giving effect to the incurrence of such Indebtedness and to the application of the proceeds therefrom, and calculated on the assumption that (i) such Indebtedness and any other Indebtedness incurred by the Issuer or its Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Indebtedness, had occurred at the beginning of

such period, (ii) the repayment or retirement of any other Indebtedness by the Issuer or its Subsidiaries since the first day of such four-quarter period had been incurred, repaid or retired at the beginning of such period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such Indebtedness during such period), and (iii) any income earned as a result of any increase in Adjusted Total Assets since the end of such four-quarter period had been earned, on an annualized basis, during such period, and (iv) in the case of an acquisition or disposition by the Issuer of any Subsidiary or any asset or group of assets since the first day of such four-quarter period, including, without limitation, by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Indebtedness had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

Section 2.3 Deletion of Existing Covenants. The Issuer hereby deletes Section 1014 of the Original Indenture in its entirety, but only insofar as it relates to the Notes.

ARTICLE THREE TRUSTEE

Section 3.1 Trustee. The Trustee is appointed as the principal paying agent, transfer agent and registrar for the Notes and for the purposes of Section 1002 of the Indenture. The Notes may be presented for payment at the Corporate Trust Office of the Trustee in Boston, Massachusetts or at any other corporate trust office as may be appointed from time to time by the Issuer. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Issuer. The recitals of fact contained herein shall be taken as the statements solely of the Issuer, and the Trustee assumes no responsibility for the correctness thereof.

ARTICLE FOUR MISCELLANEOUS PROVISIONS

Section 4.1 Ratification of Original Indenture. This Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and as supplemented and modified hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 4.2 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 4.3 Successors and Assigns. All covenants and agreements in this Supplemental Indenture by the Issuer shall bind its respective successors and assigns, whether so expressed or not.

Section 4.4 Separability Clause. In case any one or more of the provisions contained in this Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.5 Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made and instruments entered into and, in each case, performed in said state. This Supplemental Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, that are required to be part of this Supplemental Indenture and shall, to the extent applicable, be governed by such provisions.

Section 4.6 Counterparts. This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the date first above written.

TANGER PROPERTIES LIMITED PARTNERSHIP, an ISSUER

By: Tanger GP Trust, as General Partner

By: /s/ James F. Williams

Name: James F. Williams

Title: Vice President and Treasurer

Attest: /s/ Chad D. Perry

Name: Chad D. Perry

Title: Vice President and Secretary

[Signature Page to the Supplemental Indenture]

U.S. BANK NATIONAL ASSOCIATION, as
TRUSTEE

By: /s/ Carolina D. Altomare
Name: Carolina D. Altomare
Title: Vice President

[Signature Page to the Supplemental Indenture]

Exhibit A

Form of Global Note

No. []

PRINCIPAL AMOUNT
\$[]

CUSIP NO.: []

ISIN NO.: []

TANGER PROPERTIES LIMITED PARTNERSHIP
2.750% SENIOR NOTES DUE 2031

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING SET FORTH IN THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND, UNLESS AND UNTIL IT IS EXCHANGED FOR SECURITIES IN DEFINITIVE FORM AS AFORESAID, MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ITS NOMINEE TO A SUCCESSOR DEPOSITARY OR ITS NOMINEE.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (“DTC”), 55 WATER STREET, NEW YORK, NEW YORK TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SUCH SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Tanger Properties Limited Partnership, a North Carolina limited partnership (the “Issuer,” which term shall include any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [] Dollars on September 1, 2031, and to pay interest thereon from August 10, 2021 or from the most recent date to which interest has been paid or duly provided for, semi-annually in arrears on March 1 and September 1 of each year (the “Interest Payment Dates”), commencing March 1, 2022, at the rate of 2.750% per annum, until the entire principal amount hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered in the Security Register applicable to the Notes at the close of business on February 15 or August 15 (the “Regular Record Dates”), as the case may be, immediately preceding the applicable Interest Payment Date regardless of whether the Regular Record Date is a Business Day. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of a 360-day year of twelve 30-day months. If any principal of or premium, if any, or interest on any of the Notes is not paid when due, then such overdue principal and, to the extent permitted by law, such overdue premium or interest, as the case may be, shall bear interest, until paid or until such payment is duly provided for, at the rate of 2.750% per annum.

Payments of principal, premium, if any, and interest in respect of this Note will be made by the Issuer in Dollars. If this Note is a Global Note, all payments of principal, premium, if any, and interest in respect of this Note will be made by wire transfer of immediately available funds to an account maintained by the payee located in the United States. If this Note is not a Global Note (a "Certificated Note"), payments of interest on this Note may, at the Issuer's option, be made by mailing a check to the address of the Person entitled thereto as such address appears in the Security Register for the Notes or by wire transfer to an account maintained by the payee located inside the United States, all on the terms set forth in the Indenture.

Payments of principal of and premium, if any, and interest on Certificated Notes that are due and payable on the Final Maturity Date, any Redemption Date or any other date on which principal of such Notes is due and payable will be made by wire transfer of immediately available funds to accounts maintained by the Holders thereof in the United States, so long as such Holders have given appropriate wire transfer instructions to the Trustee or a Paying Agent for the Notes, against surrender of such Notes to the Trustee or a Paying Agent for the Notes; provided that installments of interest on Certificated Notes that are due and payable on any Interest Payment Date falling on or prior to such Final Maturity Date, Redemption Date or other date on which principal of such Notes is payable will be paid in the manner described in the preceding paragraph to the Persons who were the Holders of such Notes registered as such at the close of business on the relevant Regular Record Dates according to their terms and the provisions of the Indenture.

This Note is one of a duly authorized issue of Securities of the Issuer (herein called the "Notes"), issued as a series of Securities under an indenture dated as of March 1, 1996 (herein called, together with all indentures supplemental thereto, the "Indenture"), between the Issuer and U.S. Bank National Association, as trustee (the "Trustee," which term includes any successor trustee under the Indenture with respect to the Notes), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the duly authorized series designated as the "2.750% Senior Notes due 2031," limited (subject to exceptions provided in the Indenture and subject to the right of the Issuer to reopen such series for the issuance of additional Securities of such series on the terms and subject to the conditions specified in the Indenture) in an initial aggregate principal amount to \$400,000,000. All terms used in this Note which are defined in the Indenture and not defined herein shall have the meanings assigned to them in the Indenture.

Prior to June 1, 2031 (the "Par Call Date"), the Notes may be redeemed at any time at the option of the Issuer, in whole at any time or from time to time in part, at a Redemption Price equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed, and

(b) the sum of the present values as of the date of redemption of the remaining scheduled payments of principal of and interest on the Notes to be redeemed, after the date of redemption through the Par Call Date (assuming, for this purpose, that the Notes are scheduled to mature on the Par Call Date) (the "Assumed Remaining Life") (exclusive of interest accrued to the applicable redemption date) discounted to such redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 25 basis points, plus, in the case of both clauses (a) and (b) above, any accrued and unpaid interest on the principal amount of the Notes being redeemed to, but excluding, such Redemption Date. Notwithstanding the foregoing, installments of interest on Notes whose Stated Maturity is on or prior to the relevant Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Regular Record Dates according to their terms and the provisions of the Indenture.

If the Notes are redeemed on or after the Par Call Date, the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Notice of any redemption by the Issuer will be mailed at least 15 days but not more than 60 days before the applicable Redemption Date to each Holder of Notes to be redeemed. The notice of redemption may contain any conditions that must be satisfied before such redemption will occur.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Issuer on the Notes and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Issuer, in each case, upon compliance by the Issuer with certain conditions set forth in the Indenture, which provisions apply to this Note.

In addition to the covenants of the Issuer contained in the Indenture, the Issuer makes the following covenants with respect to, and for the benefit of the Holders of, the Notes:

Debt Service Coverage. In addition to the other limitations on the incurrence of Indebtedness, the Issuer will not, and will not permit any Subsidiary to, incur any Indebtedness, if for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such additional Indebtedness is to be incurred, the ratio of Consolidated Income Available for Debt Service to the Annual Service Charge shall have been less than 1.5 to 1.0, on a pro forma basis after giving effect to the incurrence of such Indebtedness and to the application of the proceeds therefrom, and calculated on the assumption that (i) such Indebtedness and any other Indebtedness incurred by the Issuer or any of its Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Indebtedness, had occurred at the beginning of such period; (ii) the repayment or retirement of any other Indebtedness by the Issuer or any of its Subsidiaries since the first day of such four-quarter period had been incurred, repaid or retired at the beginning of such period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such Indebtedness during such period); (iii) any income earned as a result of any increase in Adjusted Total Assets since the end of such four-quarter period had been earned, on an annualized basis, during such period; and (iv) in the case of an acquisition or disposition by the Issuer or any Subsidiary of any asset or group of assets since the first day of such four-quarter period, including, without limitation, by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Indebtedness had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

Maintenance of Total Unencumbered Assets. The Issuer will maintain at all times Total Unencumbered Assets of not less than 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness of the Issuer and its Subsidiaries, computed on a consolidated basis in accordance with GAAP.

Certain Definitions. As used herein, the following terms will have the meanings set forth below:

“*Business Day*” means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

“*Comparable Treasury Issue*” means, with respect to any redemption date for the Notes, the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the Assumed Remaining Life (as defined in Section 1.4(d) of the Supplemental Indenture) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed.

“*Comparable Treasury Price*” means, with respect to any redemption date for the Notes:

- (a) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or
- (b) if the Issuer obtains fewer than four but more than one such Reference Treasury Dealer Quotations for such redemption date, the average of all such quotations, or
- (c) if the Issuer obtains only one such Reference Treasury Dealer Quotation for such redemption date, that Reference Treasury Dealer Quotation

“*DTC*” means The Depository Trust Company.

“*Final Maturity Date*” means September 1, 2031.

“GAAP” means generally accepted accounting principles, as in effect from time to time, as used in the United States applied on a consistent basis.

“*Indebtedness*” means any indebtedness, whether or not contingent, in respect of (i) borrowed money evidenced by bonds, notes, debentures or similar instruments, (ii) indebtedness secured by any Lien on any property or asset, but only to the extent of the lesser of (a) the amount of indebtedness so secured and (b) the fair market value (determined in good faith by the Issuer) of the property subject to such Lien, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes an accrued expense or trade payable or (iv) any lease of property as lessee which would be reflected on a consolidated balance sheet as a financing lease in accordance with GAAP, in the case of items of indebtedness under (i) through (iii) above to the extent that any such items (other than letters of credit) would appear as a liability on a consolidated balance sheet in accordance with GAAP, and also includes to the extent not otherwise included, any obligation to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), indebtedness of another person. In the case of indebtedness under (iv) above, the term “Indebtedness” will exclude operating lease liabilities on a consolidated balance sheet in accordance with GAAP.

“*Independent Investment Banker*” means one of the Reference Treasury Dealers appointed by the Issuer.

“*Intercompany Debt*” means indebtedness owed by the Issuer, Company or any Subsidiary solely to the Issuer, Company or any Subsidiary.

“*Lien*” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“*Reference Treasury Dealer*” means with respect to any redemption date for the Notes, each of (i) Wells Fargo Securities, LLC, a Primary Treasury Dealer (defined herein) selected by Truist Securities, Inc. and a Primary Treasury Dealer selected by U.S. Bancorp Investments, Inc. (and their respective successors *provided, however*, that if any such firm or any such successor, as the case may be, ceases to be a primary U.S. Government securities dealer in The City of New York, (a “Primary Treasury Dealer”), the Issuer shall substitute therefor another Primary Treasury Dealer); and (ii) two other Primary Treasury Dealers selected by the Issuer.

“*Reference Treasury Dealer Quotations*” means, with respect to each Reference Treasury Dealer and any redemption date for the Notes, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding the notice of such redemption date.

“*Subsidiary*” means any entity of which at the time of determination the Issuer or one or more other Subsidiaries owns or controls, directly or indirectly, more than 50% of the shares of Voting Stock. The foregoing definition of “Subsidiary” shall only be applicable with respect to the covenants and other definitions set forth in Section 2.1 of the Supplemental Indenture and Section 610 of the Original Indenture.

“*Total Assets*” as of any date means the sum of (i) Undepreciated Real Estate Assets and (ii) all other assets of the Issuer and its Subsidiaries on a consolidated basis determined in accordance with GAAP (but excluding accounts receivable and non-real estate intangibles).

“*Total Unencumbered Assets*” as of any date means Total Assets minus the value of any properties of the Issuer and its Subsidiaries that are subject to a Lien securing Indebtedness (other than those relating to Intercompany Debt), including the value of any stock of any Subsidiary that is so encumbered determined on a consolidated basis in accordance with GAAP; *provided, however*, that, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Indebtedness for purposes of the covenant set forth in Section 2.1(a) of the Supplemental Indenture all investments in any Person that is not consolidated with the Issuer for financial reporting purposes in

accordance with GAAP shall be excluded from Total Unencumbered Assets to the extent that such investments would have otherwise been included. For purposes of this definition, the value of each property shall be equal to the purchase price or cost of each such property (original cost plus capital improvements) and the value of any stock subject to any encumbrance shall be determined by reference to the value of the properties owned by the issuer of such stock as aforesaid

“*Treasury Rate*” means, with respect to any redemption or acceleration date for the Notes: (a) the weekly yield for the most recent week appearing in the most recently published statistical release designated “H.15” or any successor publication which is published by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Final Maturity Date of the Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated by the Issuer and certificated to the Trustee in writing on the third Business Day preceding the notice of the applicable redemption date.

“*Undepreciated Real Estate Assets*” as of any date means the cost (original cost plus capital improvements) of real estate assets, right of use assets associated with a financing lease in accordance with GAAP and related intangibles of the Issuer and its Subsidiaries on such date, before depreciation and amortization and impairments, all determined on a consolidated basis in accordance with GAAP; provided, however, that “Undepreciated Real Estate Assets” shall not include the right of use assets associated with an operating lease in accordance with GAAP.

“*Unsecured Indebtedness*” means Indebtedness of the Issuer or any Subsidiary that is not secured by a Lien upon any property of the Issuer or any Subsidiary.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of not less than 25% in principal amount of the Notes at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of the Notes at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal of, or premium, if any, or interest on, this Note on or after the respective due dates therefor.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes. The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive compliance by the Issuer with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority of the aggregate principal amount of the Outstanding Notes to waive, in certain circumstances, on behalf of all Holders of the Notes, certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, and premium, if any, and interest on, this Note at the times, places and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in any Place of Payment for the Notes, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar for the Notes duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series of different authorized denominations, as requested by the Holder surrendering the same.

The Notes of this series are issuable only in registered form without interest coupons in minimum denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof. No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of the principal of, or premium, if any, or the interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any past, present or future stockholder, employee, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

THE INDENTURE AND THE NOTES, INCLUDING THIS NOTE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Notes, and reliance may be placed only on the other identification numbers printed hereon.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

The headings included in this Note are for convenience only and shall not affect the construction hereof.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed under its corporate seal.

TANGER PROPERTIES LIMITED PARTNERSHIP

By: TANGER GP TRUST, its sole general partner

By: _____

Name:

Title:

Attest:

By: _____

Name:

Title:

[Signature Page to Global Note]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: Authorized Signatory

Dated: _____

ASSIGNMENT FORM

**FOR VALUE RECEIVED, the undersigned hereby
sells, assigns and transfers to**

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address
including Zip Code of Assignee)

the within Note of TANGER PROPERTIES LIMITED PARTNERSHIP,
and hereby does irrevocably constitute and appoint

Attorney to transfer said Note on the books of the within-named Issuer with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within Note in every particular, without alteration or enlargement or any change whatever.

Signature
Guaranty

(Signature must be guaranteed by
a participant in a signature
guarantee medallion program)

1271 Avenue of the Americas
 New York, New York 10020-1401
 Tel: +1.212.906.1200 Fax: +1.212.751.4864
 www.lw.com

LATHAM & WATKINS LLP

August 10, 2021

FIRM / AFFILIATE OFFICES

Beijing	Moscow
Boston	Munich
Brussels	New York
Century City	Orange County
Chicago	Paris
Dubai	Riyadh
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Shanghai
Houston	Silicon Valley
London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milan	

Tanger Properties Limited Partnership
 3200 Northline Avenue, Suite 360
 Greensboro, North Carolina, 27408

Re: Tanger Properties Limited Partnership \$400,000,000 in aggregate principal amount of 2.750% Senior Notes due 2031

Ladies and Gentlemen:

We have acted as special counsel to Tanger Properties Limited Partnership, a North Carolina limited partnership (the “*Operating Partnership*”), in connection with the issuance of \$400,000,000 aggregate principal amount of the Operating Partnership’s 2.750% Senior Notes due 2031 (the “*Notes*”), under a Twelfth Supplemental Indenture (the “*Twelfth Supplemental Indenture*”), dated as of the date hereof, between the Operating Partnership and U.S. Bank National Association (the “*Trustee*”) to the Indenture, dated as of March 1, 1996, among the Issuer, Tanger Factory Outlet Centers, Inc. and State Street Bank and Trust Company (as predecessor Trustee) (the “*Base Indenture*”), as supplemented by the First Supplemental Indenture, dated as of March 11, 1996 (the “*First Supplemental Indenture*”), the Second Supplemental Indenture, dated as of October 24, 1997 (the “*Second Supplemental Indenture*”), the Third Supplemental Indenture, dated as of February 15, 2001 (the “*Third Supplemental Indenture*”), the Fourth Supplemental Indenture, dated as of November 4, 2005 (the “*Fourth Supplemental Indenture*”), the Fifth Supplemental Indenture, dated as of August 16, 2006 (the “*Fifth Supplemental Indenture*”), the Sixth Supplemental Indenture, dated as of July 2, 2009 (the “*Sixth Supplemental Indenture*”), the Seventh Supplemental Indenture, dated June 7, 2010 (the “*Seventh Supplemental Indenture*”), the Eighth Supplemental Indenture, dated as of November 25, 2013 (the “*Eighth Supplemental Indenture*”), the Ninth Supplemental Indenture, dated as of November 21, 2014 (the “*Ninth Supplemental Indenture*”), the Tenth Supplemental Indenture, dated as of August 8, 2016, as amended by the First Amendment to Tenth Supplemental Indenture, dated as of October 13, 2016 (collectively, the “*Tenth Supplemental Indenture*”) and the Eleventh Supplemental Indenture, dated as of July 3, 2017 (the “*Eleventh Supplemental Indenture*”) and, together with the Base Indenture, First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture, Fourth Supplemental Indenture, Fifth Supplemental Indenture, Sixth Supplemental Indenture, Seventh Supplemental Indenture, Eighth Supplemental Indenture, Ninth Supplemental Indenture, the Tenth Supplemental

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Indenture and Twelfth Supplemental Indenture, the "*Indenture*") pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the "*Act*"), filed with the Securities and Exchange Commission (the "*Commission*") on February 24, 2021 (Registration No. 333-253430 and 333-253430-01) (as so filed and as amended, the "*Registration Statement*"), including a base prospectus, dated February 24, 2021 (the "*Base Prospectus*"), and a prospectus supplement, dated August 5, 2021 (together with the Base Prospectus, the "*Prospectus*") and an underwriting agreement, dated August 5, 2021, among Wells Fargo Securities, LLC, Truist Securities, Inc. and U.S. Bancorp Investments, Inc., as representatives of the several Underwriters named in the underwriting agreement, the Company and the Operating Partnership (the "*Underwriting Agreement*"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issue of the Notes.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers and other representatives of the Company and the Operating Partnership and others as to factual matters, including the representations and warranties of the Company and the Operating Partnership in the Underwriting Agreement. We have not independently verified such factual matters. We are opining herein as to the internal laws of the State of New York, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or as to any matters of municipal law or the laws of any local agencies within any state. Various matters concerning the laws of the state of North Carolina are addressed in the opinion of Womble Bond Dickinson (US) LLP, which has been separately provided to you. We express no opinion with respect to those matters herein.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Notes have been duly executed, issued, and authenticated in accordance with the terms of the Indenture and delivered against payment therefor in the circumstances contemplated by the Underwriting Agreement, the Notes will be legally valid and binding obligations of the Operating Partnership enforceable against the Operating Partnership in accordance with their terms.

Our opinions are subject to:

- (a) the effects of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights or remedies of creditors;

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(b) (1) the effects of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), (2) concepts of materiality, reasonableness, good faith and fair dealing, and (3) the discretion of the court before which a proceeding is brought; and

(c) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification, or contribution to, a party with respect to a liability where such indemnification or contribution is contrary to public policy.

We express no opinion with respect to (i) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies or judicial relief; (ii) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (iii) waivers of rights or defenses contained in Section 514 of the Indenture; (iv) waivers of broadly or vaguely stated rights; (v) provisions for exclusivity, election or cumulation of rights or remedies; (vi) provisions authorizing or validating conclusive or discretionary determinations; (vii) grants of setoff rights; (viii) provisions for the payment of attorneys' fees where such payment is contrary to law or public policy; (ix) proxies, powers and trusts; (x) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property; (xi) provisions for liquidated damages, default interest, late charges, monetary penalties, prepayment or make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (xii) provisions permitting, upon acceleration of the Notes, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon; and (xiii) the severability, if invalid, of provisions to the foregoing effect.

We express no opinion or confirmation as to federal or state securities laws, tax laws, antitrust or trade regulation laws, insolvency or fraudulent transfer laws, antifraud laws, compliance with fiduciary duty requirements, or pension or employee benefit laws, usury laws, environmental laws, margin regulations, FINRA rules or stock exchange rules (without limiting other laws excluded by customary practice).

With your consent, we have assumed (a) that the Operating Partnership is validly existing and in good standing under the laws of its state of organization and has the power and authority to execute, deliver and perform its obligations under the Underwriting Agreement, Indenture and the Notes, (b) that the Underwriting Agreement, Indenture and the Notes have been duly authorized, executed and delivered by the parties thereto, (c) that the Indenture and the Notes constitute legally valid and binding obligations of the parties thereto other than the Operating Partnership, enforceable against each of them in accordance with their respective terms and (d) that the status of the Indenture and the Notes as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

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This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Company and Operating Partnership's Current Report on Form 8-K dated August 10, 2021 and to the reference to our firm contained in the Prospectus under the heading *Legal Matters.* In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP



Womble Bond Dickinson (US) LLP

One West Fourth Street
Winston-Salem, NC 27101

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August 10, 2021

Tanger Properties Limited Partnership
3200 Northline Avenue, Suite 360
Greensboro, North Carolina 27408Re: Tanger Properties Limited Partnership
\$400,000,000 in aggregate principal amount
of 2.750% Senior Notes due 2031

Ladies and Gentlemen:

We have acted as special North Carolina counsel to Tanger Factory Outlet Centers, Inc., a North Carolina corporation (the "Company"), and Tanger Properties Limited Partnership, a North Carolina limited partnership (the "Operating Partnership"), in connection with their registration statement on Form S-3 (the "Registration Statement"), under the Securities Act of 1933, as amended (the "1933 Act"), filed with the Securities and Exchange Commission (the "Commission") (Registration No. 333-253430 and 333-253430-01), together with the form of prospectus included therein (the "Base Prospectus"), and the proposed sale pursuant to a preliminary prospectus supplement, dated August 5, 2021 (the "Pricing Prospectus"), to the Base Prospectus, and the prospectus supplement, dated August 5, 2021, filed pursuant to Rule 424 promulgated under the 1933 Act (collectively with the Base Prospectus and the Pricing Prospectus, the "Prospectus"), and the Underwriting Agreement, dated August 5, 2021, among the Company, the Operating Partnership and the underwriters named therein (the "Underwriting Agreement") by the Operating Partnership of \$400,000,000 aggregate principal amount of its 2.750% senior notes due 2031 (the "Debt Securities"). The Debt Securities are to be issued pursuant to the Indenture dated as of March 6, 1996, supplemented by the Twelfth Supplemental Indenture, dated as of August 10, 2021 between the Operating Partnership and U.S. Bank National Association, as trustee (the "Indenture"). This opinion is delivered to you pursuant to the requirements of Item 601(b)(5) of Regulation S-K of the Commission.

Womble Bond Dickinson (US) LLP is a member of Womble Bond Dickinson (International) Limited, which consists of independent and autonomous law firms providing services in the US, the UK, and elsewhere around the world. Each Womble Bond Dickinson entity is a separate legal entity and is not responsible for the acts or omissions of, nor can bind or obligate, another Womble Bond Dickinson entity. Womble Bond Dickinson (International) Limited does not practice law. Please see www.womblebonddickinson.com/us/legal-notice for further details.



As the Company's and the Operating Partnership's special North Carolina counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Company's articles of incorporation and bylaws, each as amended to date, the Certificate of Domestic Limited Partnership and the Amended and Restated Agreement of Limited Partnership of the Operating Partnership, each as amended to date, and minutes and records of the corporate proceedings of the Company and the Operating Partnership relating to the filing of the Registration Statement and the issuance of the Debt Securities, as provided to us by the Company and the Operating Partnership, certificates of public officials and of representatives of the Company and the Operating Partnership, and statutes and other instruments and documents, including the Debt Securities and the Indenture, as a basis for the opinions hereinafter expressed. In rendering this opinion, we have relied upon certificates of public officials and representatives of the Company and the Operating Partnership with respect to the accuracy of the factual matters contained in such certificates.

In connection with such examination, we have assumed (a) the genuineness of all signatures and the legal capacity of all signatories; (b) the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified or photostatic copies; (c) that each of the Indenture and the Debt Securities constitute the enforceable obligation of the parties thereto other than the Operating Partnership; and (d) the proper issuance and accuracy of certificates of public officials and representatives of the Company and the Operating Partnership. We have also assumed that (i) the Registration Statement and the Prospectus are and will continue to be effective at the time of the sale of the Debt Securities; and (ii) all Debt Securities will be sold in the manner stated in the Registration Statement, the Prospectus and the Underwriting Agreement.

Based on and subject to the foregoing, and having regard for such legal considerations as we deem relevant, it is our opinion that the Indenture and the Debt Securities have been duly authorized by all necessary limited partnership action of the Operating Partnership, and have been duly executed and delivered by the Operating Partnership.

This opinion is limited to the laws of the State of North Carolina, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. This opinion is rendered as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Company's and the Operating Partnership's Current Report on Form 8-K dated August 10, 2021 and to any reference to the name of our firm in the Prospectus. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the 1933 Act or the rules and regulations of the Commission thereunder.



Very truly yours,

Womble Bond Dickinson (US) LLP

WOMBLE BOND DICKINSON (US) LLP

SWW
TCF III

Tanger Closes on \$400 Million 2.75% Senior Notes Due 2031

Announces \$350 Million Redemption of Senior Notes due 2023 and 2024

Extends Average Term to Maturity and Reduces Average Interest Rate

GREENSBORO, N.C., August 10, 2021/PRNewswire/ — **Tanger Factory Outlet Centers, Inc.** (NYSE: SKT), a leading operator of upscale open-air outlet centers, announced today that its operating partnership, Tanger Properties Limited Partnership, has completed a public offering of \$400 million aggregate principal amount of 2.75% senior notes due 2031 (the “notes”) in an underwritten public offering through Wells Fargo Securities, Truist Securities and US Bancorp as joint book-running managers. The notes were priced at 98.552% of the principal amount to yield 2.917% to maturity. The notes will pay interest semi-annually at a rate of 2.75% per annum and mature on September 1, 2031.

The estimated net proceeds from the offering, after deducting the underwriting discount and offering expenses, were approximately \$390.7 million. Tanger intends to use the net proceeds from the sale of the notes to redeem all of its 3.875% senior notes due 2023, \$100.0 million in aggregate principal amount outstanding, and all of its 3.75% senior notes due 2024, \$250 million in aggregate principal amount outstanding and the remaining proceeds for general corporate purposes. Tanger Properties Limited Partnership, the Company’s operating partnership, has issued redemption notices for both series of senior notes, which are currently redeemable at par plus a “make-whole” premium, the current combined estimate of which is approximately \$32.4 million. The redemption of the senior notes due 2023 is expected to occur on September 6, 2021. The redemption of the senior notes due 2024 is expected to occur on September 9, 2021.

The offering was made only by means of a prospectus and related prospectus supplement, a copy of which may be obtained by contacting:

- Wells Fargo Securities, LLC, Attention: WFS Customer Service, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, email: wfscustomerservice@wellsfargo.com, or by calling toll-free (800) 645-3751;
- Truist Securities, Inc., Attention: Prospectus Department, 303 Peachtree Street, Atlanta, GA 30308, email: TSIdocs@Truist.com, or by calling toll-free (800) 685-4786; or
- U.S. Bancorp Investments, Inc., 214 North Tryon Street, 26th floor, Charlotte, NC 28202, or by calling toll-free (877)558-2607.

An effective shelf registration statement is on file with the Securities and Exchange Commission (“SEC”), and a copy of the prospectus and related prospectus supplement also will be available on the SEC’s website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

These transactions are expected to extend the weighted average term to maturity and reduce the weighted average effective interest rate for the Company’s consolidated debt to 6.1 years and 3.0% from 4.2 years and 3.3%, respectively, as of June 30, 2021. Tanger expects to take a charge in the third quarter of 2021 currently estimated to be approximately \$34.4 million, or \$0.32 per share, including an approximately \$32.4 million make-whole premium to be paid for the early redemption of the notes and \$2.0 million in

unamortized debt discount and loan costs. For 2021, the Company currently expects the transactions to have a net dilutive impact of approximately \$0.32 per share on net income and FFO and be approximately neutral to Core FFO per share, as the charge will impact the Company's net income and FFO, but will have no impact on its Core FFO. On an annualized basis and excluding the aforementioned charge, the impact is expected to be \$0.01 accretive to net income, FFO and Core FFO.

FFO, Core FFO and Adjusted EBITDA are widely accepted supplemental non-GAAP financial measures used in the real estate industry to measure and compare the operating performance of real estate companies.

About Tanger Factory Outlet Centers, Inc.

Tanger Factory Outlet Centers, Inc. (NYSE: SKT) is a leading operator of upscale open-air outlet centers that owns, or has an ownership interest in, a portfolio of 36 centers. Tanger's operating properties are located in 20 states and in Canada, totaling approximately 13.6 million square feet, leased to over 2,500 stores operated by more than 500 different brand name companies. The Company has more than 40 years of experience in the outlet industry and is a publicly-traded REIT. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the Company's website at www.tangeroutlets.com.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, impacts and timing of the debt reduction measures, our long-term growth, estimates of the impact on future net income, FFO and Core FFO from our expected charges, as well as other statements regarding plans, estimates, expectations, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

Such forward-looking statements are subject to certain risks, uncertainties, and typically can be identified by the use of words such as "will," "expect," "estimate," "anticipate," "intend," "forecast," "plan," "believe" and similar terms. Although Tanger believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others: the expected impact of the novel coronavirus ("COVID-19") pandemic on Tanger's (the Company's) business, financial results and financial condition; Tanger's inability to develop new outlet centers or expand existing outlet centers successfully; risks related to the economic performance and market value of its outlet centers; the relative illiquidity of real property investments; impairment charges affecting its properties; Tanger's dispositions of assets may not achieve anticipated results; competition for the acquisition and development of outlet centers, and the Company's inability to complete outlet centers it has identified; environmental regulations affecting Tanger's business; risk associated with a possible terrorist activity or other acts or threats of violence and threats to public safety; the Company's dependence on rental income from real property; Tanger's dependence on the results of operations of its retailers; the fact certain of our lease agreements include co-tenancy and/or sales-based provisions that may allow a tenant to pay reduced rent

and/or terminate a lease prior to its natural expiration; the fact that certain of Tanger's properties are subject to ownership interests held by third parties, whose interests may conflict with the Company's interests; risks associated with climate change; risks related to uninsured losses; risks related to changes in consumer spending habits; risks associated with Tanger's Canadian investments; risks associated with attracting and retaining key personnel; risks associated with debt financing; risk associated with the Operating Partnership's guarantees of debt for, or other support it may provide to, joint venture properties; uncertainty relating to the phasing out of the London Interbank Offered Rate; the effectiveness of Tanger's interest rate hedging arrangements; Tanger's potential failure to qualify as a REIT; the Company's legal obligation to make distributions to its shareholders; legislative or regulatory actions that could adversely affect the Company's shareholders; Tanger's dependence on distributions from the Operating Partnership to meet Tanger's financial obligations, including dividends; the risk of a cyber-attack or an act of cyber-terrorism; and additional factors which may cause actual results to differ materially from current expectations including, but not limited to, those set forth in the section entitled "Business" in Tanger's Annual Report on Form 10-K for the year ended December 31, 2020, including the subheadings entitled "Recent Developments," "The Outlet Concept," "Our Outlet Centers," "Business Strategy," "Growth Strategy," "Operating Strategy," "Capital Strategy" and "Competition," and the section titled "Risk Factors" in Tanger's Annual Report on Form 10-K for the year ended December 31, 2020. Forward-looking statements speak only as of the date made. Except as required by law, Tanger undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact: Cyndi Holt
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