

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 6, 2021**

American Finance Trust, Inc.

(Exact Name of Registrant as Specified in Charter)

Maryland

(State or other jurisdiction
of incorporation)

001-38597

(Commission File Number)

90-0929989

(I.R.S. Employer
Identification No.)

**650 Fifth Avenue, 30th Floor
New York, New York 10019**

(Address, including zip code, of Principal Executive Offices)

Registrant's telephone number, including area code: (212) 415-6500

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:
Class A Common Stock, \$0.01 par value	AFIN	The Nasdaq Global Select Market
7.50% Series A Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value	AFINP	The Nasdaq Global Select Market
7.375% Series C Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value per share	AFINO	The Nasdaq Global Select Market
Preferred Stock Purchase Rights		The Nasdaq Global Select Market

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

Amendment to Equity Distribution Agreement for Class A Common Stock

On August 6, 2021, American Finance Trust, Inc. (the “Company”) entered into an amendment (the “Common Stock EDA Amendment”) to the Equity Distribution Agreement dated May 8, 2019, as amended on June 25, 2019, among the Company and American Finance Operating Partnership, L.P. (the “OP”), on the one hand, and BMO Capital Markets Corp. (“BMO”), BBVA Securities Inc. (“BBVA”), B. Riley Securities, Inc. (“B. Riley”), Citizens Capital Markets, Inc. (“Citizens Capital Markets”), KeyBanc Capital Markets Inc. (“KeyBanc”), Ladenburg Thalmann & Co. Inc. (“Ladenburg Thalmann”) and Truist Securities, Inc. (“Truist Securities”) (for the purpose of increasing the maximum aggregate offering price of Class A Common Stock, \$0.01 par value (the “Class A common stock”), that may be offered and sold from time to time by the Company pursuant to the Equity Distribution Agreement in the Company’s “at-the-market” program for Class A common stock from up to \$200 million to up to \$450 million.

Certain of the agents in the Company’s “at-the-market” program for Class A common stock or their affiliates are or have been lenders under the Company’s credit facility or agents under the Company’s “at-the-market” programs for its 7.50% Series A Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value, (“Series A Preferred Stock”), and its 7.375% Series C Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value, (“Series C Preferred Stock”).

A copy of the Common Stock EDA Amendment is filed as Exhibit 1.1 to this Current Report on Form 8-K. The description of the material terms of the Common Stock EDA Amendment in this Item 1.01 is qualified in its entirety by reference to the Common Stock EDA Amendment, which is incorporated herein by reference.

Amendment to Equity Distribution Agreement for Series A Preferred Stock

On August 6, 2021 the Company entered into an amendment (the “Series A EDA Amendment”) to the Equity Distribution Agreement dated May 8, 2019, as amended on June 25, 2019, October 4, 2019 and January 13, 2021, by and among the Company and the OP, on the one hand, and BMO, BBVA, B. Riley, Citizens Capital Markets, KeyBanc, Ladenburg Thalmann and Truist Securities to remove D.A. Davidson & Co. (“D.A. Davidson”) as an agent in the Company’s “at-the-market” program for Series A Preferred Stock as the Company was previously advised by D.A. Davidson that it no longer participates in the REIT market due to departures at D.A. Davidson’s equity capital markets group. The Series A EDA Amendment also adds Barclays Capital, Inc. (“Barclays”) as an agent in the Company’s “at-the-market” program for Series A Preferred Stock.

Certain of the agents in the Company’s “at-the-market” program for Series A Preferred Stock or their affiliates are or have been lenders under the Company’s credit facility or agents under the Company’s “at-the-market” programs for Class A common stock and Series C Preferred Stock.

A copy of the Series A EDA Amendment is filed as Exhibit 1.2 to this Current Report on Form 8-K, and the description of the material terms of the Series A EDA Amendment in this Item 1.01 is qualified in its entirety by reference to the Series A EDA Amendment, which is incorporated herein by reference.

Amendment to the Equity Distribution Agreement for Series C Preferred Stock

On August 6, 2021 the Company entered into an amendment (the “Series C EDA Amendment”) to the Equity Distribution Agreement dated January 13, 2021 by and among the Company and OP, on the one hand, and BMO, BBVA, B. Riley, Citizens Capital Markets, KeyBanc, Ladenburg Thalmann and Truist Securities to remove D.A. Davidson as an agent in the Company’s “at-the-market” program for Series C Preferred Stock as the Company was previously advised by D.A. Davidson that it no longer participates in the REIT market due to departures at D.A. Davidson’s equity capital markets group. The Series C EDA Amendment also adds Barclays as an agent in the Company’s “at-the-market” program for Series C Preferred Stock.

Certain of the agents in the Company's "at-the-market" program for Series C Preferred Stock or their affiliates are or have been lenders under the Company's credit facility or agents under the Company's "at-the-market" programs for Class A common stock and Series A Preferred Stock.

A copy of the Series C EDA Amendment is filed as Exhibit 1.3 to this Current Report on Form 8-K, and the description of the material terms of the Series C EDA Amendment in this Item 1.01 is qualified in its entirety by reference to the Series C EDA Amendment, which is incorporated herein by reference.

Item 8.01. Other Events.

Filing of Shelf Registration Statement and Prospectus Supplements

On August 6, 2021, the Company filed with the Securities and Exchange Commission (the "SEC") a shelf registration statement on Form S-3 (File No. 333-258562) (the "Registration Statement"), which became immediately effective upon filing.

On August 6, 2021, the Company also filed with the SEC four prospectus supplements, each dated August 6, 2021, to the prospectus included in the Registration Statement to register: (i) the offer and sale of up to \$338,895,866 of Class A common stock in the Company's "at-the-market" programs for Class A common stock; (ii) the offer and sale of up to \$120,351,485 of Series A Preferred Stock in the Company's "at-the-market" programs for Series A Preferred Stock; (iii) the offer and sale of up to \$173,544,949 of Series A Preferred Stock in the Company's "at-the-market" programs for Series A Preferred Stock; and (iv) the resale by certain selling stockholders of up to 1,083,111 shares of Class A common stock.

In connection with the filing of the prospectus supplements, the Company is filing as Exhibits 5.1-5.4 hereto opinions of its counsel, Venable LLP, regarding the validity of the securities being registered under prospectus supplements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No	Description
<u>1.1</u>	<u>Amendment, dated as of August 6, 2021, by and among American Finance Trust, Inc., American Finance Operating Partnership, L.P. and BMO Capital Markets Corp., BBVA Securities Inc., B. Riley Securities, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc. and Truist Securities (Class A Common Stock)</u>
<u>1.2</u>	<u>Amendment, dated as of August 6, 2021, by and among American Finance Trust, Inc., American Finance Operating Partnership, L.P. and Barclays Capital, Inc., BMO Capital Markets Corp., BBVA Securities Inc., B. Riley Securities, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc. and Truist Securities (Series A Preferred Stock)</u>
<u>1.3</u>	<u>Amendment, dated as of August 6, 2021, by and among American Finance Trust, Inc., American Finance Operating Partnership, L.P. and Barclays Capital, Inc., BMO Capital Markets Corp., BBVA Securities Inc., B. Riley Securities, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc. and Truist Securities (Series C Preferred Stock)</u>
<u>5.1</u>	<u>Opinion of Venable LLP (Class A Common Stock ATM)</u>
<u>5.2</u>	<u>Opinion of Venable LLP (Series A Preferred Stock ATM)</u>
<u>5.3</u>	<u>Opinion of Venable LLP (Series C Preferred Stock ATM)</u>
<u>5.4</u>	<u>Opinion of Venable LLP (Class A Common Stock Resale)</u>
<u>23.1</u>	<u>Consent of Venable LLP (included in Exhibit 5.1)</u>
<u>23.2</u>	<u>Consent of Venable LLP (included in Exhibit 5.2)</u>
<u>23.3</u>	<u>Consent of Venable LLP (included in Exhibit 5.3)</u>
<u>23.4</u>	<u>Consent of Venable LLP (included in Exhibit 5.4)</u>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

American Finance Trust, Inc.

Date: August 6, 2021

By: /s/ Edward M. Weil, Jr.
Edward M. Weil, Jr.
Chief Executive Officer and President
(Principal Executive Officer)

AMERICAN FINANCE TRUST, INC.

AMENDMENT NO. 2 TO EQUITY DISTRIBUTION AGREEMENT

August 6, 2021

BMO Capital Markets Corp.
3 Times Square
New York, New York 10036

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, New York 10171

Citizens Capital Markets, Inc.
600 Washington Blvd., 11th Floor
Stamford, Connecticut 06901

KeyBanc Capital Markets Inc.
127 Public Square, 11th Floor
Cleveland, Ohio 44114

Ladenburg Thalmann & Co. Inc.
640 5th Ave, 4th Floor
New York, New York 10019

Truist Securities, Inc.
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326

SG Americas Securities, LLC
245 Park Avenue
New York, NY 10167

Ladies and Gentlemen:

Reference is made to the Equity Distribution Agreement, dated as of May 8, 2019 as amended by Amendment No. 1 to Equity Distribution Agreement, effective as of June 25, 2019 (the "*Agreement*"), by and among American Finance Trust, Inc., a Maryland corporation (the "*Company*"), and American Finance Operating Partnership, L.P., a Delaware limited partnership (the "*Operating Partnership*"), on the one hand, and BMO Capital Markets Corp., BBVA Securities Inc., B. Riley Securities, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc. and Truist Securities, Inc. (together with the Company and the Operating Partnership, the "*Parties*") related to the issuance and sale of the Company's Class A common stock, \$0.01 par value per share, pursuant to the terms thereof. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

In connection with the foregoing, the Parties wish to amend the Agreement through this Amendment No. 2 to the Equity Distribution Agreement (this "*Amendment*") to modify the definition of certain defined terms set forth in the Agreement and used therein and to make certain other changes to the Agreement with effect on and after the date hereof (the "*Effective Date*").

SECTION 1. Amendments to the Agreement. The Parties agree, from and after the Effective Date, that:

- a. The definition of the term “Maximum Amount” is hereby amended to read as follows: “an aggregate offering price of up to \$450,000,000 (the “Maximum Amount”).”

SECTION 2. No Other Amendments; References to Agreements. Except as set forth in this Amendment, all other terms and provisions of the Agreement shall continue in full force and effect. All references to the Agreement in the Agreement or in any other document executed or delivered in connection therewith shall, from the date hereof, be deemed a reference to the Agreement as amended by this Amendment.

SECTION 3. Governing Law. THIS AMENDMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING UNDER OR RELATED TO THIS AMENDMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE. Each party hereto hereby irrevocably submits for purposes of any action arising from this Amendment brought by the other party hereto to the jurisdiction of the courts of New York State located in the Borough of Manhattan and the U.S. District Court for the Southern District of New York.

SECTION 4. Counterparts. This Amendment may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 5. Survival of Provisions Upon Invalidity of Any Single Provision. In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 6. Waiver of Jury Trial. Each of the Company, the Operating Partnership and the Agents hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Amendment or the transactions contemplated hereby or thereby.

SECTION 7. Titles and Subtitles. The titles of the sections and subsections of this Amendment are for convenience and reference only and are not to be considered in construing this Amendment.

SECTION 8. Successors and Assigns. This Amendment shall be binding upon each Agent and the Company and the Operating Partnership and their successors and assigns and any successor or assign of any substantial portion of the Company’s and the Operating Partnership’s and each Agent’s respective business or assets.

[Signature Page Follows]

Very truly yours,

AMERICAN FINANCE TRUST, INC.

By: /s/ Edward M. Weil
Name: Edward M. Weil
Title: CEO

AMERICAN FINANCE OPERATING PARTNERSHIP, L.P.

By: /s/ Edward M. Weil
Name: Edward M. Weil
Title: CEO

[Signature Page to Amendment No. 2 to Equity Distribution Agreement]

Confirmed as of the date first above mentioned:

BMO CAPITAL MARKETS CORP.

By: /s/ Brian Riley
Name: Brian Riley
Title: Managing Director, Global Markets

BBVA SECURITIES INC.

By: /s/ Scott D. Whitney
Name: Scott D. Whitney
Title: Managing Director

B. RILEY SECURITIES, INC.

By: /s/ Patrice McNicoll
Name: Patrice McNicoll
Title: SMD & Co-Head of Investment Banking

CITIZENS CAPITAL MARKETS, INC.

By: /s/ Mark Sanko
Name: Mark Sanko
Title: Managing Director

KEYBANC CAPITAL MARKETS INC.

By: /s/ Paul Hodermarsky
Name: Paul Hodermarsky
Title: Managing Director, Equity Capital Markets

LADENBURG THALMANN & CO., INC.

By: /s/ Steve Kaplan
Name: Steve Kaplan
Title: Head of Capital Markets

TRUIST SECURITIES, INC.

By: /s/ Keith Carpenter
Name: Keith Carpenter
Title: Director

SG AMERICAS SECURITIES, LLC

By: /s/ James Masserio
Name: James Masserio
Title: Co-Head of Equities

AMERICAN FINANCE TRUST, INC.

AMENDMENT NO. 4 TO EQUITY DISTRIBUTION AGREEMENT

August 6, 2021

BMO Capital Markets Corp.
3 Times Square
New York, New York 10036

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, New York 10171

Citizens Capital Markets, Inc.
600 Washington Blvd., 11th Floor
Stamford, Connecticut 06901

KeyBanc Capital Markets Inc.
127 Public Square, 11th Floor
Cleveland, Ohio 44114

Ladenburg Thalmann & Co. Inc.
640 5th Avenue, 4th Floor
New York, New York 10019

Truist Securities, Inc.
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

Reference is made to the Equity Distribution Agreement, dated as of May 8, 2019, as amended by Amendment No. 1 to Equity Distribution Agreement, effective as of June 25, 2019, by Amendment No. 2 to Equity Distribution Agreement, effective as of October 4, 2019, and by Amendment No. 3 to Equity Distribution Agreement, effective as of January 13, 2021 (the "*Agreement*"), by and among American Finance Trust, Inc., a Maryland corporation (the "*Company*"), and American Finance Operating Partnership, L.P., a Delaware limited partnership (the "*Operating Partnership*"), on the one hand, and BMO Capital Markets Corp., BBVA Securities Inc., B. Riley Securities, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc., Truist Securities, Inc. and D.A. Davidson & Co. ("*D.A. Davidson*") regarding the issuance and sale of the Company's 7.50% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share, pursuant to the terms thereof. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

In light of the Company's termination of Agreement, as to D.A. Davidson on the date hereof, and the Company's desire to add Barclays Capital, Inc. as an Agent, the parties hereto wish to amend the Agreement through this Amendment No. 4 to the Equity Distribution Agreement (this "*Amendment*") to modify the definition of certain defined terms set forth in the Agreement with effect on and after the date hereof (the "*Effective Date*").

SECTION 1. Amendment to the Agreement. The Parties hereby agree, from and after the Effective Date, that:

- a. The definitions of the terms “Agent” and “Agents” are hereby amended to read as follows: “BMO Capital Markets Corp., BBVA Securities Inc., B. Riley Securities, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc., Truist Securities, Inc. and Barclays Capital Inc. (each an “Agent” and collectively, the “Agents”).”
- b. Section 7(a) of the Agreement is hereby amended to delete the following “D.A. Davidson & Co., 8 Third Street North, Great Falls, MT 59401, Attention: Equity Syndicate, (406) 791-7319” and replace it with “Barclays Capital, Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, Fax No. (646) 834-8133”;

SECTION 2. Obligations Binding upon Barclays Capital Inc. Barclays Capital Inc. hereby agrees to be bound by the terms of the Agreement. Barclays Capital Inc. shall be considered to be an Agent in the offering of the Shares under the Agreement to the same extent as if it were a party to the Agreement on the date of the execution thereof.

SECTION 3. No Other Amendments; References to Agreements. Except as set forth in this Amendment, all other terms and provisions of the Agreement shall continue in full force and effect. All references to the Agreement in the Agreement or in any other document executed or delivered in connection therewith shall, from the date hereof, be deemed a reference to the Agreement as amended by this Amendment.

SECTION 4. Governing Law. THIS AMENDMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING UNDER OR RELATED TO THIS AMENDMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE. Each party hereto hereby irrevocably submits for purposes of any action arising from this Amendment brought by the other party hereto to the jurisdiction of the courts of New York State located in the Borough of Manhattan and the U.S. District Court for the Southern District of New York.

SECTION 5. Counterparts. This Amendment may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 6. Survival of Provisions Upon Invalidity of Any Single Provision. In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 7. Waiver of Jury Trial. Each of the Company, the Operating Partnership and the Agents hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Amendment or the transactions contemplated hereby or thereby.

SECTION 8. Titles and Subtitles. The titles of the sections and subsections of this Amendment are for convenience and reference only and are not to be considered in construing this Amendment.

SECTION 9. Successors and Assigns. This Amendment shall be binding upon each Agent and the Company and the Operating Partnership and their successors and assigns and any successor or assign of any substantial portion of the Company’s and the Operating Partnership’s and each Agent’s respective business or assets.

[Signature Page Follows]

Very truly yours,

AMERICAN FINANCE TRUST, INC.

By: /s/ Edward M. Weil
Name: Edward M. Weil
Title: CEO

AMERICAN FINANCE OPERATING PARTNERSHIP, L.P.

By: /s/ Edward M. Weil
Name: Edward M. Weil
Title: CEO

[Signature Page to Amendment No. 4 to Equity Distribution Agreement]

Confirmed as of the date first above mentioned:

BMO CAPITAL MARKETS CORP.

By: /s/ Brian Riley
Name: Brian Riley
Title: Managing Director, Global Markets

BBVA SECURITIES INC.

By: /s/ Scott D. Whitney
Name: Scott D. Whitney
Title: Managing Director

B. RILEY SECURITIES, INC.

By: /s/ Patrice McNicoll
Name: Patrice McNicoll
Title: SMD & Co-Head of Investment Banking

CITIZENS CAPITAL MARKETS, INC.

By: /s/ Mark Sanko
Name: Mark Sanko
Title: Managing Director

KEYBANC CAPITAL MARKETS INC.

By: /s/ Paul Hodermarsky
Name: Paul Hodermarsky
Title: Managing Director, Equity Capital Markets

LADENBURG THALMANN & CO., INC.

By: /s/ Steve Kaplan
Name: Steve Kaplan
Title: Head of Capital Markets

TRUIST SECURITIES, INC.

By: /s/ Keith Carpenter
Name: Keith Carpenter
Title: Director

[Signature Page to Amendment No. 4 to Equity Distribution Agreement]

BARCLAYS CAPITAL INC.

By: /s/ Ernest Kwerteng
Name: Ernest Kwerteng
Title: Managing Director

[Signature Page to Amendment No. 4 to Equity Distribution Agreement]

AMERICAN FINANCE TRUST, INC.

AMENDMENT NO. 1 TO EQUITY DISTRIBUTION AGREEMENT

August 6, 2021

BMO Capital Markets Corp.
3 Times Square
New York, New York 10036

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, New York 10171

Citizens Capital Markets, Inc.
600 Washington Blvd., 11th Floor
Stamford, Connecticut 06901

KeyBanc Capital Markets Inc.
127 Public Square, 11th Floor
Cleveland, Ohio 44114

Ladenburg Thalmann & Co. Inc.
640 5th Avenue, 4th Floor
New York, New York 10019

Truist Securities, Inc.
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

Reference is made to the Equity Distribution Agreement, dated as of January 13, 2021 (the "*Agreement*"), by and among American Finance Trust, Inc., a Maryland corporation (the "*Company*"), and American Finance Operating Partnership, L.P., a Delaware limited partnership (the "*Operating Partnership*"), on the one hand, and BMO Capital Markets Corp., BBVA Securities Inc., B. Riley Securities, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc., Truist Securities, Inc. and D.A. Davidson & Co. ("*D.A. Davidson*") regarding the issuance and sale of the Company's 7.375% Series C Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share, pursuant to the terms thereof. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

In light of the Company's termination of Agreement, as to D.A Davidson on the date hereof, and the Company's desire to add Barclays Capital, Inc. as an Agent, the parties hereto wish to amend the Agreement through this Amendment No. 1 to the Equity Distribution Agreement (this "*Amendment*") to modify the definition of certain defined terms set forth in the Agreement with effect on and after the date hereof (the "*Effective Date*").

SECTION 1. Amendment to the Agreement. The Parties hereby agree, from and after the Effective Date, that:

- a. The definitions of the terms “Agent” and “Agents” are hereby amended to read as follows: “BMO Capital Markets Corp., BBVA Securities Inc., B. Riley Securities, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc., Truist Securities, Inc. and Barclays Capital Inc. (each an “Agent” and collectively, the “Agents”).”
- b. Section 7(a) of the Agreement is hereby amended to delete the following “D.A. Davidson & Co., 757 Third Avenue, suite 1902, New York, New York 10179;” and replace it with “Barclays Capital, Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, Fax No. (646) 834-8133;”

SECTION 2. Obligations Binding upon Barclays Capital Inc. Barclays Capital Inc. hereby agrees to be bound by the terms of the Agreement. Barclays Capital Inc. shall be considered to be an Agent in the offering of the Shares under the Agreement to the same extent as if it were a party to the Agreement on the date of the execution thereof.

SECTION 3. No Other Amendments; References to Agreements. Except as set forth in this Amendment, all other terms and provisions of the Agreement shall continue in full force and effect. All references to the Agreement in the Agreement or in any other document executed or delivered in connection therewith shall, from the date hereof, be deemed a reference to the Agreement as amended by this Amendment.

SECTION 4. Governing Law. THIS AMENDMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING UNDER OR RELATED TO THIS AMENDMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE. Each party hereto hereby irrevocably submits for purposes of any action arising from this Amendment brought by the other party hereto to the jurisdiction of the courts of New York State located in the Borough of Manhattan and the U.S. District Court for the Southern District of New York.

SECTION 5. Counterparts. This Amendment may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 6. Survival of Provisions Upon Invalidity of Any Single Provision. In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 7. Waiver of Jury Trial. Each of the Company, the Operating Partnership and the Agents hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Amendment or the transactions contemplated hereby or thereby.

SECTION 8. Titles and Subtitles. The titles of the sections and subsections of this Amendment are for convenience and reference only and are not to be considered in construing this Amendment.

SECTION 9. Successors and Assigns. This Amendment shall be binding upon each Agent and the Company and the Operating Partnership and their successors and assigns and any successor or assign of any substantial portion of the Company’s and the Operating Partnership’s and each Agent’s respective business or assets.

[Signature Page Follows]

Very truly yours,

AMERICAN FINANCE TRUST, INC.

By: /s/ Edward M. Weil
Name: Edward M. Weil
Title: CEO

AMERICAN FINANCE OPERATING PARTNERSHIP, L.P.

By: /s/ Edward M. Weil
Name: Edward M. Weil
Title: CEO

[Signature Page to Amendment No. 1 to Equity Distribution Agreement]

Confirmed as of the date first above mentioned:

BMO CAPITAL MARKETS CORP.

By: /s/ Brian Riley
Name: Brian Riley
Title: Managing Director, Global Markets

BBVA SECURITIES INC.

By: /s/ Scott D. Whitney
Name: Scott D. Whitney
Title: Managing Director

B. RILEY SECURITIES, INC.

By: /s/ Patrice McNicoll
Name: Patrice McNicoll
Title: SMD & Co-Head of Investment Banking

CITIZENS CAPITAL MARKETS, INC.

By: /s/ Mark Sanko
Name: Mark Sanko
Title: Managing Director

KEYBANC CAPITAL MARKETS INC.

By: /s/ Paul Hodermarsky
Name: Paul Hodermarsky
Title: Managing Director, Equity Capital Markets

LADENBURG THALMANN & CO., INC.

By: /s/ Steve Kaplan
Name: Steve Kaplan
Title: Head of Capital Markets

TRUIST SECURITIES, INC.

By: /s/ Keith Carpenter
Name: Keith Carpenter
Title: Director

[Signature Page to Amendment No. 1 to Equity Distribution Agreement]

BARCLAYS CAPITAL INC

By: /s/ Ernest Kwarteng
Name: Ernest Kwarteng
Title: Managing Director

[Signature Page to Amendment No. 1 to Equity Distribution Agreement]



750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202
T 410.244.7400 F 410.244.7742 www.Venable.com

August 6, 2021

American Finance Trust, Inc.
650 Fifth Avenue, 30th Floor
New York, NY 10019

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as Maryland counsel to American Finance Trust, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of up to \$338,895,866 aggregate offering price of shares (the "Shares") of Class A common stock, par value \$0.01 per share (the "Class A Common Stock"), of the Company, including associated preferred stock purchase rights (the "Rights") to purchase one one-thousandth of a share of Series B Preferred Stock, \$0.01 par value per share, of the Company, the terms of which are set forth in the Rights Agreement, dated as of April 13, 2020, as amended on February 25, 2021 (as amended, the "Rights Agreement"), between the Company and Computershare Trust Company, N.A., a federally chartered trust company, as Rights Agent, covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares are to be issued pursuant to the Prospectus Supplement and the Distribution Agreement (each as defined below) in one or more transactions deemed to be "at the market" offerings (each, an "Offering" and, collectively, the "Offerings") under Rule 415 of the 1933 Act.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
2. The Prospectus, dated as of the date hereof, as supplemented by a Prospectus Supplement, dated as of the date hereof (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

American Finance Trust, Inc.
August 6, 2021
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4. The Fourth Amended and Restated Bylaws of the Company, as amended (the “Bylaws”), certified as of the date hereof by an officer of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
6. Resolutions (the “Resolutions”) adopted by the Board of Directors of the Company (the “Board”) relating to, among other matters, (a) the authorization of the sale, issuance and registration of the Shares and the execution and delivery of the Distribution Agreement, (b) the delegation to a Trading Authorization Committee (the “Committee”) of the power to determine, subject to certain parameters, the number of Shares and the offering price of each Share to be sold in each Offering and (c) the issuance of the Rights, certified as of the date hereof by an officer of the Company;
7. The Equity Distribution Agreement, dated as of May 8, 2019, as amended through Amendment No. 2, dated as of the date hereof (as amended, the “Distribution Agreement”), by and among the Company, American Finance Operating Partnership, L.P., a Delaware limited partnership, and BMO Capital Markets Corp., BBVA Securities Inc., B. Riley Securities, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc. and Truist Securities, Inc., as agents;
8. The Rights Agreement;
9. A certificate executed by an officer of the Company, dated as of the date hereof; and
10. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.
 2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
-

American Finance Trust, Inc.
August 6, 2021
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3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued in violation of any restriction or limitation contained in Section 5.7 of Article V of the Charter.

6. Upon the issuance of any of the Shares, the total number of shares of Class A Common Stock issued and outstanding will not exceed the total number of shares of Class A Common Stock that the Company is then authorized to issue under the Charter.

7. The number of Shares, and the offering price of each Share, to be issued by the Company from time to time pursuant to the Distribution Agreement will be authorized and approved by the Board or the Committee in accordance with the Maryland General Corporation Law, the Charter, the Bylaws and the Resolutions (with such approvals referred to hereinafter as the "Corporate Proceedings") prior to the issuance thereof.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
 2. The issuance of the Shares has been duly authorized by the Company and, when issued and delivered against payment therefor in accordance with the Distribution Agreement, the Resolutions and the Corporate Proceedings, the Shares will be validly issued, fully paid and nonassessable.
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American Finance Trust, Inc.
August 6, 2021
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3. The issuance of the Rights has been duly authorized and, when issued in accordance with the Charter, the Resolutions and the Rights Agreement, the Rights will be validly issued.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning federal law or the laws of any other state. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offerings (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP



750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202
T 410.244.7400 F 410.244.7742 www.Venable.com

August 6, 2021

American Finance Trust, Inc.
650 Fifth Avenue, 30th Floor
New York, New York 10019

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as Maryland counsel to American Finance Trust, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of up to \$120,351,485 aggregate offering price of shares (the "Shares") of 7.50% Series A Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value per share (the "Series A Preferred Stock"), of the Company, covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares are to be issued pursuant to the Prospectus Supplement and the Distribution Agreement (each as defined below) in one or more transactions deemed to be "at the market" offerings (each, an "Offering" and, collectively, the "Offerings") under Rule 415 of the 1933 Act.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
2. The Prospectus, dated as of the date hereof, as supplemented by a Prospectus Supplement, dated as of the date hereof (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Fourth Amended and Restated Bylaws of the Company, as amended (the "Bylaws"), certified as of the date hereof by an officer of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

American Finance Trust, Inc.

August 6, 2021

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6. Resolutions adopted by the Board of Directors of the Company (the "Board") relating to, among other matters, (a) the authorization of the sale, issuance and registration of the Shares and the execution and delivery of the Distribution Agreement and (b) the delegation to a Trading Authorization Committee (the "Committee") of the power to determine, subject to certain parameters, the number of Shares and the offering price of each Share to be sold in each Offering (the "Resolutions"), certified as of the date hereof by an officer of the Company;

7. The Equity Distribution Agreement, dated as of May 8, 2019, as amended through Amendment No. 4, dated as of the date hereof (as amended, the "Distribution Agreement"), by and among the Company, American Finance Operating Partnership, L.P., a Delaware limited partnership, and BMO Capital Markets Corp., BBVA Securities Inc., B. Riley Securities, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc., Truist Securities, Inc. and Barclays Capital Inc., as agents;

8. A certificate executed by an officer of the Company, dated as of the date hereof; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

American Finance Trust, Inc.
August 6, 2021
Page 3

5. The Shares will not be issued in violation of any restriction or limitation contained in Section 5.7 of Article V of the Charter.

6. Upon the issuance of any of the Shares, the total number of shares of Series A Preferred Stock issued and outstanding will not exceed the total number of shares of Series A Preferred Stock that the Company is then authorized to issue under the Charter.

7. The number of Shares, and the offering price of each Share, to be issued by the Company from time to time pursuant to the Distribution Agreement will be authorized and approved by the Board or the Committee in accordance with the Maryland General Corporation Law, the Charter, the Bylaws and the Resolutions (with such approvals referred to hereinafter as the "Corporate Proceedings") prior to the issuance thereof.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized by the Company and, when issued and delivered against payment therefor in accordance with the Distribution Agreement, the Resolutions and the Corporate Proceedings, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning federal law or the laws of any other state. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

American Finance Trust, Inc.
August 6, 2021
Page 4

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offerings (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

August 6, 2021

American Finance Trust, Inc.
650 Fifth Avenue, 30th Floor
New York, New York 10019

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as Maryland counsel to American Finance Trust, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of up to \$173,544,949 aggregate offering price of shares (the "Shares") of 7.375% Series C Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value per share (the "Series C Preferred Stock"), of the Company, covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares are to be issued pursuant to the Prospectus Supplement and the Distribution Agreement (each as defined below) in one or more transactions deemed to be "at the market" offerings (each, an "Offering" and, collectively, the "Offerings") under Rule 415 of the 1933 Act.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
 2. The Prospectus, dated as of the date hereof, as supplemented by a Prospectus Supplement, dated as of the date hereof (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
 3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
 4. The Fourth Amended and Restated Bylaws of the Company, as amended (the "Bylaws"), certified as of the date hereof by an officer of the Company;
 5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
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American Finance Trust, Inc.

August 6, 2021

Page 2

6. Resolutions adopted by the Board of Directors of the Company (the "Board") relating to, among other matters, (a) the authorization of the sale, issuance and registration of the Shares and the execution and delivery of the Distribution Agreement and (b) the delegation to a Trading Authorization Committee (the "Committee") of the power to determine, subject to certain parameters, the number of Shares and the offering price of each Share to be sold in each Offering (the "Resolutions"), certified as of the date hereof by an officer of the Company;

7. The Equity Distribution Agreement, dated as of January 13, 2021, as amended by Amendment No. 1, dated as of the date hereof (as amended, the "Distribution Agreement"), by and among the Company, American Finance Operating Partnership, L.P., a Delaware limited partnership, and BMO Capital Markets Corp., BBVA Securities Inc., B. Riley Securities, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc., Truist Securities, Inc. and Barclays Capital, Inc., as agents;

8. A certificate executed by an officer of the Company, dated as of the date hereof; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued in violation of any restriction or limitation contained in Section 5.7 of Article V of the Charter.

6. Upon the issuance of any of the Shares, the total number of shares of Series C Preferred Stock issued and outstanding will not exceed the total number of shares of Series C Preferred Stock that the Company is then authorized to issue under the Charter.

7. The number of Shares, and the offering price of each Share, to be issued by the Company from time to time pursuant to the Distribution Agreement will be authorized and approved by the Board or the Committee in accordance with the Maryland General Corporation Law, the Charter, the Bylaws and the Resolutions (with such approvals referred to hereinafter as the "Corporate Proceedings") prior to the issuance thereof.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized by the Company and, when issued and delivered against payment therefor in accordance with the Distribution Agreement, the Resolutions and the Corporate Proceedings, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning federal law or the laws of any other state. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

American Finance Trust, Inc.

August 6, 2021

Page 4

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offerings (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP



750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202
T 410.244.7400 F 410.244.7742 www.Venable.com

August 6, 2021

American Finance Trust, Inc.
650 Fifth Avenue, 30th Floor
New York, New York 10019

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as Maryland counsel to American Finance Trust, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of 1,083,111 shares (the "Shares") of Class A common stock, \$0.01 par value per share (the "Common Stock"), of the Company to be sold from time to time by the stockholders of the Company (the "Selling Stockholders") named under the caption "Selling Stockholders" in the Prospectus Supplement (as defined herein), including associated preferred stock purchase rights (the "Rights") to purchase one one-thousandth of a share of Series B Preferred Stock, \$0.01 par value per share, of the Company, the terms of which are set forth in the Rights Agreement, dated as of April 13, 2020, as amended on February 25, 2021 (as amended, the "Rights Agreement"), between the Company and Computershare Trust Company, N.A., a federally chartered trust company, as Rights Agent. The Shares are covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), and were issued to the Selling Stockholders upon the redemption of Class A units (the "Units") of limited partnership interest of American Finance Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), held by the Selling Stockholders.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
2. The Prospectus, dated as of as of the date hereof, as supplemented by a Prospectus Supplement, dated as of the date hereof (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b)(5) of the General Rules and Regulations promulgated under the 1933 Act;

American Finance Trust, Inc.

August 6, 2021

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- “SDAT”);
3. The charter of the Company (the “Charter”), certified by the State Department of Assessments and Taxation of Maryland (the “SDAT”);
 4. The Amended and Restated Bylaws of the Company, as amended, certified as of the date hereof by an officer of the Company;
 5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
 6. Resolutions adopted by the Board of Directors of the Company and a duly authorized committee thereof relating to, among other matters, (a) the issuance of the Shares and (b) the issuance of the Rights (the “Resolutions”), certified as of the date hereof by an officer of the Company;
 7. The Second Amended and Restated Agreement of Limited Partnership of American Finance Operating Partnership, L.P., dated July 19, 2018 (as amended, the “Partnership Agreement”), between the Company and the limited partners party thereto;
 8. The Rights Agreement;
 9. A certificate executed by an officer of the Company, dated as of the date hereof; and
 10. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.
 2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
 3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party’s obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
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American Finance Trust, Inc.
August 6, 2021
Page 3

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of any restriction or limitation contained in the Charter. Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

6. The Units were duly authorized and validly issued by the Operating Partnership and were exchanged for Shares in accordance with the terms and procedures described in the Partnership Agreement.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
2. The issuance of the Shares has been duly authorized and the Shares are validly issued, fully paid and nonassessable.
3. The issuance of the Rights has been duly authorized and, when issued in accordance with the Charter, the Resolutions and the Rights Agreement, the Rights will be validly issued.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning federal law or the laws of any other state. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

American Finance Trust, Inc.
August 6, 2021
Page 4

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K (the "Current Report"). We hereby consent to the filing of this opinion as an exhibit to the Current Report and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP
