

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
VENTAS, INC.		61-1055020	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
BRIAN K WOOD	502-357-9000		
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
500 N HURSTBOURNE PKWY, SUITE 200		LOUISVILLE, KY 40222	
8 Date of action		9 Classification and description	
SEE BELOW		COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
92276F-10-0		VTR	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ VENTAS, INC. MADE QUARTERLY CASH DISTRIBUTIONS TO ITS SHAREHOLDERS FOR THE 2019 TAX YEAR IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. ON JANUARY 21, 2020, VENTAS DETERMINED THAT A PORTION OF EACH OF THESE DISTRIBUTIONS REPRESENTS A RETURN OF CAPITAL TO THE SHAREHOLDERS. SEE PART II, LINE 15 FOR THE AMOUNT OF THESE DISTRIBUTIONS PER SHARE.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE DISTRIBUTIONS MADE ON THE FOLLOWING DATES REDUCED THE BASIS OF THE SECURITY IN THE HANDS OF THE U.S. TAXPAYER(S) AS FOLLOWS:

		PER SHARE REDUCTION OF BASIS
RECORD DATE	DATE PAID	COMMON STOCK
1/2/19	1/14/19	\$0.196096
4/1/19	4/12/19	\$0.196096
7/1/19	7/12/19	\$0.196096
10/1/19	10/11/19	\$0.196096

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAXPAYER'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC SECTION 312, AS MODIFIED BY IRC SECTION 857(d) FOR REAL ESTATE INVESTMENT TRUSTS, AND THE REGULATIONS THEREUNDER. DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS REDUCE THE SHAREHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF BASIS.

Part II Organizational Action (continued)

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

IRC SECTION 301(c)

IRC SECTION 316

18 Can any resulting loss be recognized? ▶ THE ACTIONS REPORTED DOES NOT RESULT IN A LOSS.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE ACTIONS ARE EFFECTIVE ON THE DATE OF DISTRIBUTIONS IDENTIFIED ABOVE. THE AMOUNT OF NONTAXABLE DISTRIBUTION ON THE DATES IDENTIFIED EITHER REDUCE THE SHAREHOLDER'S TAX BASIS IN VENTAS STOCK OR, TO THE EXTENT THAT IT EXCEEDS THE SHAREHOLDER'S TAX BASIS IN VENTAS STOCK, IT IS TREATED AS A GAIN FROM THE SALE OR EXCHANGE OF PROPERTY. IN EITHER SITUATION, THE TAXABLE YEAR IMPACTED IS 2019, FOR CALENDAR YEAR TAXPAYERS.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ /s/ Brian K. Wood Date ▶ 2/3/2020

Print your name ▶ BRIAN K. WOOD Title ▶ SVP AND CHIEF TAX OFFICER

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.