REALTY INCOME PRICES $250 MILLION OF 4.125%
SENIOR UNSECURED NOTES DUE 2026

ESCONDIDO, CALIFORNIA, September 16, 2014….Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE:O), today announced the pricing of $250 million of 4.125% senior unsecured notes due 2026. The public offering price for the notes was 99.499% of the principal amount for an effective yield to maturity of 4.178%. Approximately $220 million of the net proceeds from the offering (plus the amount necessary to pay accrued but unpaid dividends on the company's Class E preferred stock) will be used to redeem all of the outstanding shares of the 6.75% Class E preferred stock. The remaining net proceeds will be used to repay a portion of the borrowings outstanding under the company's acquisition credit facility and, to the extent not used for the foregoing purposes, for other general corporate purposes and working capital, which may include acquisitions. This offering is expected to close on September 23, 2014, subject to customary closing conditions.

The joint-book running managers for the offering are Citigroup, BofA Merrill Lynch, BNY Mellon Capital Markets, LLC, J.P. Morgan, RBC Capital Markets, Regions Securities LLC, US Bancorp, and Wells Fargo Securities. The co-lead manager for the offering is Morgan Stanley. Senior co-managers include BB&T Capital Markets, BBVA, MUFG Securities, and PNC Capital Markets LLC. Other co-managers are Capital One Securities, Comerica Securities, Raymond James, SMBC Nikko, Evercore Partners, Mizuho Securities, Moelis & Company and TAP Advisors. A copy of the prospectus supplement and prospectus related to this offering may be obtained by contacting Citigroup by telephone (toll free) at 1-877-858-5407, BofA Merrill Lynch by telephone (toll free) at 1-800-294-1322 or by email at dg.prospectus_requests@baml.com, RBC Capital Markets by telephone (toll free) at 1-866-375-6829 or by email at usdebtcapitalmarkets@rbccm.com, US Bancorp by telephone (toll free) at 1-877-558-2607 or Wells Fargo Securities by telephone (toll free) at 1-800-326-5897 or by email at cmclientsupport@wellsfargo.com.

These securities are offered pursuant to a Registration Statement that has become effective under the Securities Act of 1933. These securities are only offered by means of the prospectus included in the Registration Statement and the prospectus supplement related to the offering. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer or sale of these securities in any state or other jurisdiction where the offer, solicitation, or sale of these securities would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

Forward-Looking Statements
Statements in this press release that are not strictly historical are "forward-looking" statements. Forward-looking statements involve known and unknown risks, which may cause the company's actual future results to differ materially from expected results. These risks include, among others, general economic conditions, local real estate conditions, tenant financial health, the availability of capital to finance planned growth, continued volatility and uncertainty in the credit markets and broader financial markets, property acquisitions and the timing of these acquisitions, charges for property impairments, and the outcome of legal proceedings to which the company is a party, as described in the company's filings with the Securities and Exchange Commission. Consequently, forward-looking statements should be regarded solely as reflections of the company's current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release. The company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.