

REALTY INCOME PRICES \$600 MILLION OF 3.25% SENIOR UNSECURED NOTES DUE 2031

SAN DIEGO, CALIFORNIA, May 6, 2020....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced the pricing of a public offering of \$600 million of 3.25% senior unsecured notes due January 15, 2031. The public offering price for the notes was 98.987% of the principal amount for an effective yield to maturity of 3.364%. The net proceeds from this offering will be used to increase the company's liquidity by repaying borrowings outstanding under its \$3.0 billion revolving credit facility and, to the extent not used for that purpose, to fund potential investment opportunities and for other general corporate purposes, which may include the repayment of borrowings outstanding under its \$250.0 million term loan facility maturing on June 30, 2020. This offering is expected to close on May 8, 2020, subject to the satisfaction of customary closing conditions.

The active joint book-running managers for the offering are Citigroup, BofA Securities, Barclays, J.P. Morgan, and Wells Fargo Securities.

A copy of the prospectus supplement and prospectus, when available, related to this offering may be obtained by contacting: Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (800) 831-9146 or email: prospectus@citi.com; BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attention: Prospectus Department, Email: dg.prospectus_requests@bofa.com; Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (888) 603-5847 or email: barclaysprospectus@broadridge.com; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk – 3rd floor, Telephone: (212) 834-4533; or Wells Fargo Securities, Attention: Prospectus Department, 500 West 33rd Street, New York, New York, 10001, at (800) 326-5897 or email: cmclientsupport@wellsfargo.com.

These securities are offered pursuant to a Registration Statement that has become effective under the Securities Act of 1933, as amended. 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, or to any person to whom, 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, domestic and foreign real estate conditions, tenant financial health, the availability of capital to finance planned growth, volatility and uncertainty in the credit markets and broader financial markets, changes in foreign currency exchange rates, property acquisitions and the timing of these acquisitions, charges for property impairments, the effects of the COVID-19 pandemic and the measures taken to limit its impact, the effects of pandemics or global outbreaks of contagious diseases or fear of such outbreaks, the company's tenants' ability to adequately manage its properties and fulfill their respective lease obligations to the company, and the outcome of any 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.

Investor Contact:

Jonathan Pong, CFA, CPA
SVP, Capital Markets and Finance
(858) 284-5177