SOFTBANK

PLUG POWER CORPORATION
(Plug Power Inc.)
2,999,999,999 Shares
Common Stock
PROPOSED SUPPLEMENT
TO
PROSPECTUS
May 1, 2020

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SOFTBANK

PLUG POWER CORPORATION
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2,999,999,999 Shares
PROPOSED SUPPLEMENT

May 1, 2020

Charlotte Hotel Market Inc.
Charlotte Hotel Market Inc.
New York, New York

Bank Hospitality, Inc.
Bank Hospitality,

material adverse change in the condition, financial or otherwise, or in the earnings, business affairs, financial prospects or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business; or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make, in the judgment of the Representatives, impracticable or inadvisable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or limited by the Commission, the New York Stock Exchange or the Nasdaq Global Market, or if trading generally on the NYSE American or the New York Stock Exchange or in the Nasdaq Global Market has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the FINRA or any other governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, or (iv) if a banking moratorium has been declared by either federal or state authorities, or (v) if after the execution and delivery of this Agreement, there has occurred a downgrading in the rating assigned to the Securities, any class or series of the Company's outstanding Preferred Stock, if any, or any of the Company's other debt securities by any nationally recognized securities rating agency, or any such securities rating agency has publicly announced that it has under surveillance or review, with possible negative implications or without indicating the direction of the possible change, its rating of the Securities, any class or series of Preferred Stock or any of the Company's other debt securities.

(b) *Liabilities.* If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 6, 7, 13, 14 and the indemnity and contribution agreements set forth herein shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then

(a) if the aggregate principal amount of the Defaulted Securities does not exceed 10% of the aggregate principal amount of the Securities set forth on Schedule A hereto, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(b) if the aggregate principal amount of the Defaulted Securities exceeds 10% of the aggregate principal amount of the Securities set forth on Schedule A hereto, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, either the Representatives or the Company shall have the right to postpone the Closing Time, for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to them c/o Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile: 646-291-1469; BofA Securities, Inc., 50 Rockefeller Plaza, NY1-050-12-02, New York, New York 10020, Facsimile: (646) 855-5958, Attention: High Grade Transaction Management/ Legal; Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (fax: (212) 526-0015); J.P. Morgan Securities LLC, 383 Madison Avenue, 3rd Floor, New York, New York 10179, Attention: Investment Grade Syndicate Desk, facsimile number (212) 834-6081; or Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202 (fax: (704) 410-0326); Attention: Transaction Management; and notices to the Company shall be directed to it at Realty Income Corporation, 11995 El Camino Real, San Diego, California 92130, attention of Legal Department.

SECTION 12. Parties. This Agreement shall inure to the benefit of and be binding upon the Underwriters, including any substitute Underwriters pursuant to Section 10 hereof, and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the affiliates, selling agents, controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company and their respective successors, and said affiliates, selling agents, controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason of such purchase.

SECTION 13. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this Section 13, a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 14. No Advisory or Fiduciary Responsibility; Tax Disclosure. (a) The Company acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with such transaction contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company, or its affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company or any of its subsidiaries or other affiliates with respect to any of the transactions contemplated hereby or the process leading to such transactions (irrespective of whether such Underwriter has advised or is currently advising the Company or any of its subsidiaries or other affiliates on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the several Underwriters have no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the parties hereto have not provided any legal, accounting, financial, regulatory or tax advice with respect to the offering contemplated hereby. The Company has consulted its own legal, accounting, financial, regulatory and tax advisors to the extent it deemed appropriate.

(b) Notwithstanding any other provision of this Agreement, immediately upon commencement of discussions with respect to the transactions contemplated hereby, the Company (and each employee, representative or other agent of the Company) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to the Company relating to such tax treatment and tax structure. For purposes of the foregoing, the term "tax treatment" is the purported or claimed federal income tax treatment of the transactions contemplated hereby, and the term "tax structure" includes any fact that may be relevant to understanding the purported or claimed federal income tax treatment of the transactions contemplated hereby.

SECTION 15. Interpretation. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Underwriters, or any of them, with respect to the subject matter hereof. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of agency or fiduciary duty.

SECTION 16. GOVERNING LAW AND TIME; THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT 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 IN SAID STATE, EXCEPT AS OTHERWISE SET FORTH HEREIN. SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 17. Waiver of Jury Trial. The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 18. Effect of Headings and Table of Contents; Counterparts. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement.

The words "execution," signed," "signature," and words of like import in this Agreement or in any instruments, agreements, certificates, legal opinions, negative assurance letters or other documents entered into or delivered pursuant to or in connection with this Agreement or the Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

[**Signature Page Follows**]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriters and the Company in accordance with its terms.

Very truly yours,

REALTY INCOME CORPORATION

By: /s/ Michael R. Pfeiffer
Name: Michael R. Pfeiffer
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

[Signature Page to Purchase Agreement]

CONFIRMED AND ACCEPTED,
as of the date first above written:

By: CITIGROUP GLOBAL MARKETS INC.

By: /s/ Adam D. Bordner
Name:Adam D. Bordner
Title: Director

By: BARCLAYS CAPITAL INC.

By: /s/ Kelly Cheng
Name:Kelly Cheng
Title: Managing Director

By: WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name:Carolyn Hurley
Title: Director

For themselves and as Representatives of the Underwriters named in Schedule A hereto.

By: BofA SECURITIES, INC.

By: /s/ Hicham Hamdouch
Name:Hicham Hamdouch
Title: Managing Director

By: J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi
Name:Robert Bottamedi
Title: Executive Director

SCHEDULE A

	Principal amount
Citigroup Global Markets Inc.	$ 87,500,000
BofA Securities, Inc.	37,500,000
Barclays Capital Inc.	37,500,000
J.P. Morgan Securities LLC	37,500,000
Wells Fargo Securities, LLC	37,500,000
BNY Mellon Capital Markets, LLC	27,000,000
Credit Suisse Securities (USA) LLC	27,000,000
Goldman Sachs & Co. LLC	27,000,000
Mizuho Securities USA LLC	27,000,000
Morgan Stanley & Co. LLC	27,000,000
RBC Capital Markets, LLC	27,000,000
Regions Securities LLC	27,000,000
SunTrust Robinson Humphrey, Inc.	27,000,000
TD Securities (USA) LLC	27,000,000
U.S. Bancorp Investments, Inc.	27,000,000
BMO Capital Markets Corp.	16,500,000
PNC Capital Markets LLC	16,500,000
Scotia Capital (USA) Inc.	16,500,000
Stifel, Nicolaus & Company, Incorporated	16,500,000
UBS Securities LLC	16,500,000
Comerica Securities, Inc.	6,000,000
Mesdin & Company LLC	6,000,000
Samuel A. Ramirez & Company, Inc.	6,000,000
Academy Securities, Inc.	3,000,000
Evercore Group L.L.C.	3,000,000
MUFG Securities Americas Inc.	3,000,000
Robert W. Baird & Co. Incorporated	3,000,000
Total	$ 600,000,000

SCHEDULE B

Pricing Schedule

1. The initial public offering price for the Securities shall be 98.9875% of the principal amount thereof, plus accrued interest, if any, from and including May 8, 2020 (the "Public Offering Price").

2. The purchase price to be paid for the Securities by the several Underwriters shall be 98.337% of the principal amount thereof (being an amount equal to the Public Offering Price set forth above less underwriting discount of 0.650% of the principal amount thereof).

SCHEDULE C

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration No. 333-228157
May 6, 2020

REALTY INCOME CORPORATION

PRICING TERM SHEET

3.250% Notes due 2031

This free writing prospectus relates only to the securities described below and should be read together with Realty Income Corporation's preliminary prospectus supplement dated May 6, 2020 (the "Preliminary Prospectus Supplement"), the accompanying prospectus dated November 5, 2018 (the "Prospectus") and the documents incorporated and deemed to be incorporated by reference therein.

Issuer:	Realty Income Corporation (the "Company")
Trade Date:	May 6, 2020
Expected Settlement Date:	May 8, 2020 (T+2)
Net Proceeds:	Approximately $590.0 million after deducting the underwriting discount but before deducting other estimated expenses payable by the Company
Use of Proceeds:	The Company intends to use the net proceeds it receives from this offering to increase its 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 acquisitions and investments, to repay other indebtedness (including borrowings under its commercial paper program and outstanding senior $2.0 million term loan facility maturing on June 30, 2020, On May 1, 2020, the Company had approximately $1.9 billion of outstanding borrowings under its revolving credit facility (including approximately £325.5 million of GBP-denominated borrowings), As of May 1, 2020 the Company had a total of approximately $1.2 billion in cash and cash equivalents. For information concerning potential conflicts of interest that may arise from the Company's use of proceeds to repay borrowings under its $3.0 billion revolving credit facility and, if applicable, its $250.0 million term loan facility maturing June 30, 2020, see "Underwriting (Conflicts of Interest)—Other Relationships" and "Underwriting (Conflicts of Interest)—Conflicts of Interest " in the Preliminary Prospectus Supplement.
Security:	3.250% Notes due 2031 (the "notes")
Principal Amount:	$600,000,000
Maturity Date:	January 15, 2031
Interest Rate:	3.250% per annum, accruing from May 8, 2020
Interest Payment Dates:	January 15 and July 15, commencing July 15, 2020 (short first coupon)

Price to Public:	98.9875%, plus accrued interest, if any
Spread to Benchmark Treasury:	+265 basis points
Benchmark Treasury:	1.500% due February 15, 2030
Benchmark Treasury Price/Yield:	105.13 / 0.7145
Reoffer Yield:	3.364%
Optional Redemption:	Prior to October 15, 2030 (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 Company 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 of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the applicable redemption date), assuming that the notes matured (and that accrued and unpaid interest on the notes was payable on the Par Call 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 45 basis points, plus, in each case, accrued and unpaid interest to the redemption date. See "Description of Notes—Optional Redemption" in the Preliminary Prospectus Supplement plus 40 basis points, plus, in the case of both clauses (a) and (b) above, accrued and unpaid interest on the principal amount of the notes being redeemed to such redemption date. On and after 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 Company at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest on the principal amount of the notes being redeemed to the applicable redemption date. See the information under the paragraphs under the caption "Description of Notes—Optional Redemption" in the Preliminary Prospectus Supplement for further terms and provisions applicable to optional redemption of the notes.
CUSIP/ISIN:	756109 AX2 / US756109AX24

Underwriters

Joint Book-Running Managers:

Citigroup Global Markets Inc.
BofA Securities, Inc.
Barclays Capital Inc.
J.P. Morgan Securities LLC
Wells Fargo Securities, LLC
BNY Mellon Capital Markets, LLC
Credit Suisse Securities (USA) LLC
Goldman Sachs & Co. LLC
Mizuho Securities USA LLC
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC
Regions Securities LLC
SunTrust Robinson Humphrey, Inc.
TD Securities (USA) LLC
U.S. Bancorp Investments, Inc.

Co-Lead Managers:

BMO Capital Markets Corp.
PNC Capital Markets LLC
Scotia Capital (USA) Inc.
Stifel, Nicolaus & Company, Incorporated
UBS Securities LLC

Senior Co-Managers:

Comerica Securities, Inc.
Mesdin & Company LLC
Samuel A. Ramirez & Company, Inc.

Co-Managers:

Academy Securities, Inc.
Evercore Group L.L.C.
MUFG Securities Americas Inc.
Robert W. Baird & Co. Incorporated

Associated Investment Services, Inc. (AIS), a Financial Industry Regulatory Authority, Inc. member and a subsidiary of Associated Banc-Corp, is being paid a referral fee by Samuel A. Ramirez & Company, Inc. A subsidiary of Associated Banc-Corp is a lender under the Company's $3.0 billion revolving credit facility.

Comerica Securities, Inc., a Financial Industry Regulatory Authority, Inc. member, is paying a referral fee to an affiliated entity, Comerica Bank, which is a lender under the Company's $3.0 billion revolving credit facility.

Stifel, Nicolaus & Company, Incorporated may pay an unaffiliated entity, which is also a lender under the Company's $3.0 billion revolving credit facility, or its affiliate a fee in connection with this offering.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the related prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and related prospectus supplement if you request it by contacting Citigroup Global Markets Inc. by telephone (toll free) at 1-800-831-9146, BofA Securities, Inc. by telephone (toll free) at 1-800-294-1322, Barclays Capital Inc. by telephone (toll free) at 1-888-603-5847, J.P. Morgan Securities LLC by telephone (collect) at 1-212-834-4533 or Wells Fargo Securities, LLC by telephone (toll free) at 1-800-645-3751.

SCHEDULE D

Issuer General Use Free Writing Prospectuses

1. Issuer Free Writing Prospectus dated May 6, 2020 setting forth certain terms of the Securities.