

## REALTY INCOME PRICES \$1.3 BILLION OF MULTI-TRANCHE SENIOR UNSECURED NOTES

SAN DIEGO, CALIFORNIA, November 29, 2017....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced the pricing of \$500 million of senior unsecured notes due 2022, \$550 million of senior unsecured notes due 2028, and \$250 million of senior unsecured notes due 2047. The public offering price for the 2022 notes was 101.773% of the principal amount for an effective yield to maturity of 2.837%, the public offering price for the 2028 notes was 99.778% of the principal amount for an effective yield to maturity of 3.676%, and the public offering price for the 2047 notes was 105.434% of the principal amount for an effective yield to maturity of 4.318%. The 2022 notes will constitute a further issuance of, and form a single series with, the \$450 million aggregate principal amount of senior notes due 2022 issued on October 10, 2012. The 2047 notes will constitute a further issuance of, and form a single series with, the \$300 million aggregate principal amount of senior notes due 2047 issued on March 15, 2017. Upon the closing of this offering, the aggregate principal amount outstanding of the senior notes due 2022 will be \$950 million and the aggregate principal amount outstanding of the senior notes due 2047 will be \$550 million.

Combined, the new issues of senior notes have a weighted average term of 11.8 years and a weighted average effective yield to maturity of 3.477%. The net proceeds of this offering will be used to redeem all \$550 million aggregate principal amount of our outstanding 2019 notes, including accrued and unpaid interest, and to repay borrowings outstanding under our \$2.0 billion revolving credit facility and, to the extent not used for those purposes, to fund the development and acquisitions of additional properties and other acquisition transactions, the expansion and improvement of certain properties in our portfolio and/or for other general corporate purposes. This offering is expected to close on December 6, 2017, subject to the satisfaction of customary closing conditions.

The underwriters for the offering are: Citigroup, Barclays, BNY Mellon Capital Markets, LLC, Goldman Sachs & Co. LLC, UBS Investment Bank, US Bancorp, BofA Merrill Lynch, Credit Suisse, J.P. Morgan, Mizuho Securities, Morgan Stanley, RBC Capital Markets, Regions Securities LLC, and Wells Fargo Securities (joint book-running managers), BB&T Capital Markets, MUFG, PNC Capital Markets, and Stifel (co-lead managers), Comerica Securities, Ramirez & Co., Inc., and Raymond James (senior co-managers), Academy Securities, Evercore ISI, and Moelis & Company (co-managers).

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; Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (888) 603-5847 or email: barclaysprospectus@broadridge.com; BNY Mellon Capital Markets, LLC, 101 Barclay St., 3W, New York, NY 10286, Attention: Debt Capital Markets or telephone: (800) 269-6864; Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282, Attention: Prospectus Department, telephone: (866) 471-2526 or email: prospectus-ny@ny.email.gs.com; UBS Investment Bank, 1285 Avenue of the Americas, New York, NY 10019, Attention: Prospectus Department or telephone: (888) 827-7275; or US Bancorp, 214 N. Tryon St., 26th Floor Charlotte, NC 28202, Attention: Debt Capital Markets or telephone: (877) 558-2607.

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, 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, 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.

### **Investor Contact:**

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