

**AMENDED AND RESTATED COMPENSATION COMMITTEE CHARTER
of the Compensation Committee
of Realty Income Corporation**

This Amended and Restated Compensation Committee Charter (this “Charter”) was adopted by the Board of Directors (the “Board”) of Realty Income Corporation (the “Company”) as of February 13, 2020.

I. Purpose

The purpose of the Compensation Committee (the “Committee”) of the Board of the Company is to discharge the Board’s responsibilities relating to compensation of the Company’s executive officers (as such term is defined in Rule 16a-1 promulgated under the 1934 Act).

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the purposes of the Committee, the Company’s bylaws and the applicable rules of the New York Stock Exchange (the “NYSE”). The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

II. Membership

The Committee shall be composed of at least two directors as determined by the Board, none of whom shall be an employee of the Company and each of whom shall satisfy the independence requirements of the NYSE and meet all other eligibility requirements of applicable laws.

The members of the Committee, including the Chair of the Committee, shall be appointed by the Board. Committee members may be removed from the Committee, with or without cause, by the Board. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

III. Meetings and Procedures

The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The

Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee.

The Committee shall meet on a regularly scheduled basis at least two times per year and more frequently as the Committee deems necessary or desirable.

The Committee has the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any officer, employee or adviser of the Company to meet with the Committee or any advisers engaged by the Committee. The Chair of the Committee shall have the discretion to meet in executive session as the Chair deems appropriate.

The Committee: (i) may, in its sole discretion, retain or obtain the advice of, and terminate, a compensation consultant, legal counsel or other adviser ("compensation advisers"); (ii) shall be directly responsible for the appointment, compensation and oversight of any compensation advisers retained by the Committee; and (iii) undertake an analysis of the independence of each compensation adviser to the Committee, taking into consideration all factors relevant to that person's independence from management, including any applicable factors under the NYSE rules, with such analysis to occur prior to selection of such compensation advisor and as appropriate thereafter. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation adviser retained by the Committee.

IV. Duties and Responsibilities

1. The Committee shall, at least annually, review the compensation philosophy of the Company.

2. The Committee shall, at least annually, review and approve corporate goals and objectives relating to the compensation of the chief executive officer ("CEO"), evaluate the performance of the CEO in light of those goals and objectives and determine and approve the compensation of the CEO based on such evaluation and other matters as it deems relevant. In determining the long-term incentive component of the CEO's compensation, the Committee shall, among other things, consider the Company's performance and related stockholder return, the value of similar incentive awards to CEO's at comparable companies and the awards given to the CEO in past years. The Committee shall have sole authority to determine the CEO's compensation.

3. The Committee shall, at least annually, review and approve all compensation for all other executive officers.

4. The Committee shall review and approve or make recommendations to the Board with respect to incentive-compensation plans and equity-based plans and arrangements, and shall review and approve all employment agreements and severance arrangements of the executive officers.

5. The Committee shall manage and annually review all annual bonus, long-term and short-term incentive compensation plans, and with respect to each plan shall have responsibility for:

- (i) approving all material amendments to, and terminations of, all such compensation plans and any awards under such plans;
- (ii) granting any awards under any performance-based annual bonus, long-term incentive compensation and equity compensation plans to employees, including restricted stock, stock purchase rights, and other equity rights; and
- (iii) approving any repurchases of securities from employees.

All annual plan reviews should include reviewing the plan's administrative costs, reviewing current plan features relative to any proposed new features, and assessing the performance of the plan's internal and external administrators if any duties have been delegated.

6. The Committee shall establish and periodically review policies concerning perquisite benefits.

7. The Committee shall periodically review the need for a Company policy regarding compensation paid to the Company's executive officers in excess of limits deductible under Section 162(m) of the Code.

8. The Committee shall determine the Company's policy with respect to change of control or "parachute" payments.

9. The Committee shall manage and review any employee loans in an amount equal to or greater than \$25,000.

10. To the extent the Company is required to include a Compensation Discussion and Analysis ("CD&A") in the Company's Annual Report on Form 10-K or annual proxy statement, the Committee shall review and discuss with management the CD&A, and, based on such review and discussion, determine whether to recommend to the Board that the CD&A be included in the appropriate filing.

11. The Committee shall prepare and approve the Compensation Committee Report to be included as part of the Company's Annual Report on Form 10-K or annual proxy statement.

12. The Committee shall report regularly to the Board regarding the activities of the Committee.

13. The Committee shall at least annually perform an evaluation of the performance of the Committee.

14. The Committee, with the assistance of outside consultants, may, when the Committee deems it appropriate, review the amount and composition of director compensation and make recommendations to the Board as needed. Director compensation should be consistent with market practices, as determined by the Committee.

15. The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee to the extent permitted by applicable law, except that it shall not delegate its responsibilities for any matters that involve executive compensation or any matters where it has determined such compensation is intended to comply with Section 162(m) of the Code by virtue of being approved by a committee of “outside directors” or is intended to be exempt from Section 16(b) under the 1934 Act pursuant to Rule 16b-3 by virtue of being approved by a committee of “non-employee directors.”