

CODE OF BUSINESS ETHICS

REALTY  INCOME

The Monthly Dividend Company[®]



INTRODUCTION

Realty Income Corporation (together with its subsidiaries and affiliates, the “Company”) values **high standards of ethics** and expects its employees to conduct the Company’s business accordingly.

This Code of Business Ethics contains general ethical guidelines for your use when conducting the business of the Company. This Code applies to the Company’s directors, officers and employees, all of whom are referred to as “employees.”

COMPLIANCE

WITH LAWS, RULES AND REGULATIONS

As an employee of the Company, you have an obligation to comply with all laws, rules and regulations applicable to the Company's operations.

These include laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets.

If you're ever in doubt about whether a course of action is lawful, you are encouraged to consult the General Counsel.

CONFLICTS OF INTEREST

A conflict of interest can occur when an employee's private interest interferes, or appears to interfere, with the interests of the Company.

You should avoid any private interest that may influence your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively.

Examples of potential conflicts to be avoided include:

1. Using your position with the Company -- directly or indirectly -- for private gain to you or your family.
2. Awarding contracts or making commitments based on existing account relationships instead of price, quality and services.
3. Accepting a personal fee, gift or other form of remuneration from any outside source in connection with any transaction on behalf of the Company.
4. Serving on a board of directors or trustees or on a committee of any entity (whether for profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company.
5. Pursuing a business opportunity on an individual basis prior to presenting it to the Company (and giving the Company an opportunity to pursue it), if such opportunity was presented to you due to your position with the Company or through the use of Company property or information.

Be cognizant of family members' actions outside the workplace that may influence or appear to influence your objectivity in making decisions on behalf of the Company. **Disclose any substantial personal or family ownership or beneficial interest in the Company's customers, suppliers or competitors to your supervisor and the General Counsel** and avoid acting on behalf of the Company in any transaction involving organizations in which such ownership or interest exists.

Employees must promptly disclose any situations that reasonably would be expected to give rise to a conflict of interest. **If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, promptly disclose it to your supervisor and the General Counsel.** Although conflicts of interest are not automatically prohibited, they are generally not desirable and may only be waived as described in "*Waivers of the Code*" below.

DISCLOSURES AND FINANCIAL REPORTING

COMPANY RECORDS

Accurate and reliable records are crucial to the Company's business; they are the basis of our earnings statements, financial reports and other disclosures to the public and guide business decision making and strategic planning.

Our records must be **complete, accurate and reliable** in all material respects. Undisclosed or unrecorded funds, payments or receipts are inconsistent with the Company's business practices and are prohibited. You are responsible for understanding and complying with the Company's records retention policy.

The Company will not conceal information from authorized auditors or regulatory agencies and will disclose, on a timely basis, information required to evaluate the soundness of its financial condition and the propriety of its operations.

ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

As a public company, we are subject to various securities laws, regulations and reporting obligations. Both federal law and Company policies require the disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. **Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.**

Our chief executive officer, principal financial officer and controller, along with other employees involved in the Company's disclosure process, have a special responsibility to ensure that all financial disclosures are complete, fair, accurate, timely and understandable. They must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

CONFIDENTIAL INFORMATION

While employed at the Company, you will have access to a variety of confidential information. This includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company, its customers, its distributors, its suppliers or its joint venture partners. You have a **duty to safeguard all confidential information** of the Company or third parties with which the Company conducts business, except when disclosure is authorized or

legally mandated. This obligation continues after you leave the Company.

Realty Income's Trade Secrets, as defined in the Employee Handbook, and other non-public information from any source, may not be used other than in connection with the Company's legitimate business activities. This obligation also continues after you leave the Company.

SECURITIES TRADES

It is both illegal and against Company policy for any employee who is aware of material, nonpublic information relating to the Company or any of the Company's tenants or related parties to purchase or sell any securities of those issuers, or recommend that another person purchase, sell or hold the securities of those issuers.

Compliance with the Company's Policy on Securities Trades is mandatory. More detailed rules governing the trading of Company securities by employees are set forth in the Company's Policy on Securities Trades, located in the Employee Handbook.

COMPETITION AND FAIR DEALING

You are expected to deal fairly with fellow employees and with the Company's customers, service providers, suppliers and competitors. Employees should not take unfair advantage of anyone through

manipulation, concealment, abuse of privileged information, misrepresentation or omission of material facts or any other unfair-dealing practice.

PROTECTION AND USE OF COMPANY ASSETS

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. Using Company funds or assets for any unlawful or improper purpose is prohibited.

To ensure the **protection and proper use** of the Company's assets, you should:

- Exercise reasonable care to **prevent theft, damage or misuse** of Company property.
- **Report** the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use the Company's telephone system, other electronic communication services, written materials and other property **primarily for business-related purposes.**
- **Safeguard** all electronic programs, data, communications and written materials from inadvertent access by others.
- **Use Company property only** for legitimate business purposes, as authorized in connection with your job responsibilities.

Keep in mind that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. This includes all written communications.

Employees and other users of this property should have no expectation of privacy with respect to these communications and data.

To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication.

CONTRIBUTIONS TO POLITICAL PARTIES OR CANDIDATES AND PAYMENTS TO GOVERNMENT OR POLITICAL OFFICIALS

No corporate payments or gifts of value may be made to any outside party, including any government or political official, or political party or candidate, foreign or domestic for the purpose of securing business for the Company, or influencing a decision on its behalf. While it has long been the Company's practice to prohibit such payments, employees at all levels must be aware that under the Foreign Corrupt Practices Act (the "FCPA"), the anti-bribery laws of other jurisdictions and election laws, severe

penalties may be imposed on any individual who violates the provisions of these laws, in addition to the penalties imposed on the individual's employer.

The FCPA prohibits making a payment or offering anything of value to a foreign government official or government agency to impact a decision to obtain, retain or influence business. The Company abides by the FCPA requirements and expects all employees to comply with these regulations.

COOPERATION AND CANDOR WITH MANAGEMENT AND OTHER PARTIES

The Company promotes ethical behavior at all times and encourages you to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action for a particular situation.

1. You are expected to **report any work-related event of questionable, fraudulent or criminal nature**, whether the activity involves employees, outsiders or any combination thereof, to your supervisor and the General Counsel, and cooperate fully with internal and external investigators.
2. **Inform your supervisor and the General Counsel of matters which might adversely affect the Company's reputation or be a threat to its assets;** complete candor with management in such instances is absolutely necessary. Similarly, do not withhold information from the Company's independent and internal auditors, attorneys, compliance and security personnel or other parties acting on its behalf.

Any employee who has knowledge or suspicion of a misappropriation of property or funds, a dishonest act or similar misconduct by anyone involving the Company and does not take proper action to report that knowledge or suspicion to his or her supervisor and the General Counsel is considered to be an accessory to that action and is acting contrary to the trust placed in him/her by the Company.

REPORTING (INCLUDING ANONYMOUS REPORTING) OF CODE VIOLATIONS, QUESTIONS, AND COMPLAINTS

You are required to report promptly any known or suspected violations of this Code to your supervisor or the General Counsel. Failure to do so can in itself be considered a violation of the Code. The Board or an appropriate committee of the Board shall investigate and determine, or shall designate appropriate persons to investigate and determine, the legitimacy of such reports, and shall then determine the appropriate disciplinary action. Such disciplinary action includes, but is not limited to, reprimand, termination with cause, and possible civil and criminal prosecution.

Refer any questions of interpretation or

application of this Code, the propriety of an action not covered in the Code or any other compliance related issue, to the Audit Committee Chair or the General Counsel.

To encourage employees to report any and all violations, the Company will not tolerate retaliation for reports made in good faith. Retaliation or retribution against any employee for a report made in good faith of any suspected violation of laws, rules, regulations or this Code will result in disciplinary action. All reasonable efforts to maintain confidentiality shall be made, subject to applicable law, regulations and legal proceedings.

Anonymous reporting may be made by calling (866) 384-4277
or on-line at www.ethicspoint.com.

WAIVERS OF THE CODE

Waivers of this Code for employees may be made only by the Chief Executive Officer of the Company. Any waiver of this Code for our directors, executive officers or other principal financial officers may be made only by our Board of Directors and will be disclosed to the public as required by law or the rules of the New York Stock Exchange.

Acknowledgment

I have read and I understand the Code and I agree to observe same.

(Signature)

(Print Name)

Date: _____