Quick Guide to Direct Stock Purchase and Dividend Reinvestment Plan

Realty Income Direct is a stock purchase and dividend reinvestment plan that provides a convenient and cost-effective method for new investors to make an investment in shares of Realty Income common stock and for existing shareholders to increase their holdings of our common stock.

Summary of Plan Features:

- **Fees.** Realty Income pays all of the investment fees associated with acquiring shares and reinvesting dividends. There is no enrollment fee for current registered owners transferring shares into the plan. A *one-time* $5 enrollment fee is incurred by new investors to the plan.

- **Initial Investment / Enrollment.** If you are not currently a shareowner, you can make an initial investment in our common stock with as little as $1,500, or $100 if you sign up for automatic monthly investments.

- **Purchase / Optional cash investments.** You can increase your holdings of our common stock through optional cash investments of $100 or more. You can make optional cash investments by check, one-time electronic funds withdrawal from your bank account, or by authorizing monthly deductions from your bank checking or savings account. You may invest up to $50,000 per month through the plan.

- **Automatic dividend reinvestment.** You can also increase your holdings of our common stock through automatic reinvestment of your cash dividends. You can elect to reinvest all or a percentage of your dividends.

- **Automated transactions.** You can execute many of your plan transactions online or by phone if you establish automated privileges with a PIN.

- **Share safekeeping.** You can deposit your common stock certificates for safekeeping with the plan administrator.

Please refer to the prospectus for additional details on the plan. If you have further questions regarding Realty Income Direct, please contact Wells Fargo Shareowner Services at 877-218-2434.