

Press Release



REALTHY INCOME COMPLETES £315 MILLION PRIVATE PLACEMENT OF SENIOR UNSECURED NOTES DUE 2034

SAN DIEGO, CALIFORNIA, May 20, 2019....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced that it closed on a private placement of £315 million senior unsecured notes of the company due 2034. The Sterling-denominated notes have a fixed interest rate of 2.73%. Net proceeds from the offering will be used to fund a portion of the purchase price of the company's £429 million sale-leaseback transaction with Sainsbury's, and, to the extent not used for that purpose, to fund potential investment opportunities and/or for other general corporate purposes. As previously announced, the company has signed a definitive agreement to acquire, from a joint venture of affiliates of J Sainsbury PLC ("Sainsbury's") and British Land PLC, 12 properties located in the United Kingdom under long-term net lease agreements with Sainsbury's. The company expects to close on the Sainsbury's transaction on or around May 22, 2019.

The notes were sold in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933. The Notes have not and will not be registered under the Securities Act or any state or other jurisdiction's securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions' securities laws.

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 and foreign 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 any 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.

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