

**Amended and Restated Nominating/Corporate Governance Committee Charter
of the Nominating/Corporate Governance Committee
of Realty Income Corporation**

This Amended and Restated Nominating/Corporate Governance Committee Charter (this “Charter”) was adopted by the Board of Directors (the “Board”) of Realty Income Corporation (the “Company”) on February 9, 2010.

I. Purpose

The purpose of the Nominating/Corporate Governance Committee (the “Committee”) of the Board is to assist the Board in discharging its responsibilities regarding:

- (i) the identification of individuals qualified to become Board members;
- (ii) the selection, or recommendation that the Board select, the director nominees for the next annual meeting of stockholders or special meeting of stockholders at which directors are to be elected;
- (iii) the selection, or recommendation that the Board select, director candidates to fill any vacancies on the Board;
- (iv) the development and recommendation to the Board of a set of corporate governance guidelines and principles applicable to the Company (the “Corporate Governance Guidelines”); and
- (v) oversight of the evaluation of the Board and management of the Company.

In so doing, the Committee will endeavor to maintain free and open means of communication between the members of the Committee, other members of the Board, and management of the Company.

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 Company’s bylaws. 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 comprised of at least three directors as determined by the Board, each of whom (1) shall satisfy the independence requirements of the New York Stock Exchange, and (2) in the business judgment of the Board, has experience that would be valuable to providing broad direction to the Board on matters related to corporate governance.

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.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, representatives of the independent auditor, the internal auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate. The Chair of the Committee shall have the discretion to meet in executive session as the Chair deems appropriate.

The Committee shall have the sole authority, as it deems appropriate, to retain and/or replace, as needed, any independent counsel and other outside experts or advisors that the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such persons employed or retained by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall have sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve such search firm's fees and other retention terms.

The Chair shall report to the Board following meetings of the Committee and as otherwise requested by the Chairman of the Board.

IV. Duties and Responsibilities

1. (a) At an appropriate time prior to each annual meeting of stockholders at which directors are to be elected or reelected, the Committee shall recommend to the Board for nomination by the Board such candidates as the Committee, in the exercise of its judgment, has found to be well qualified and willing and able to serve.

(b) As soon as is reasonably practicable after a vacancy arises or a director advises the Board of his or her intention to resign, the Committee shall recommend to the Board new directors for election annually by the stockholders and otherwise by appointment by the Board to fill such vacancy, whom the Committee, in the exercise of its judgment, has found to be well qualified and willing and able to serve; *provided, however*, that if the Company is legally required by contract or otherwise to provide third parties with the ability to nominate directors (for example, preferred stock rights to elect directors upon a dividend default, shareholder agreements, and management agreements), then the selection and nomination of such directors need not be subject to this process.

(c) The Committee may consider the following criteria in recommending candidates for election to the Board:

- (i) experience in corporate governance, such as an officer or former officer of a publicly held company;
- (ii) experience in the Company's industry;
- (iii) experience as a board member of another publicly held company;
- (iv) personal and professional integrity, ethics and values;
- (v) practical and mature business judgment, including the ability to make independent analytical inquiries;
- (vi) academic expertise in an area of the Company's operations; and
- (vii) background in financial and accounting matters.

2. The Committee shall, at least annually, review the performance of individual directors and shall consider the results of such evaluation when determining whether or not to recommend the nomination of such director for an additional term.

3. In appropriate circumstances, the Committee shall evaluate and may recommend the removal of individual directors (in accordance with the Company's certificate of

incorporation, bylaws, Corporate Governance Guidelines, this Charter and the Charters of the Company's other committees), for cause or other appropriate reasons.

4. The Committee shall recommend to the Board the membership composition of the Board committees, including the size of the Board and Board committees.

Each individual nominated to a Board committee will satisfy the following qualifications:

- (i) members of the chartered committees must meet the independence requirements of the New York Stock Exchange and those set forth in the Corporate Governance Guidelines;
- (ii) members of the Audit Committee satisfy the selection criteria specified in the Audit Committee Charter;
- (iii) members of the Compensation Committee must satisfy the other selection criteria specified in the Compensation Committee Charter; and
- (iv) members of the Nominating and Corporate Governance Committee must, in the business judgment of the Committee and the entire Board, have experience that would be valuable in providing broad direction to the Board on matters related to corporate governance.

5. The Committee shall determine the authority of the Committee and the other Board committees to form and delegate authority to subcommittees.

6. The Committee shall assist the Board by providing written criteria for the Board's annual review of its performance (including its composition and organization) and the performance of management, and will make appropriate recommendations to improve performance.

7. The Committee shall review whether any corporate officers have any conflicts or any related party transactions with the Company or any of its affiliates.

8. The Committee shall review periodically with the Chairman of the Board and the Chief Executive Officer the succession plans relating to positions held by elected corporate officers, and make recommendations to the Board with respect to the selection of individuals to occupy those positions.

9. The Committee shall make recommendations to the Board regarding governance matters, including, but not limited to, the Company's articles of incorporation, bylaws, this Charter and the charters of the Company's other committees.

10. The Committee shall develop and recommend to the Board a set of corporate governance principles applicable to the Company.

11. The Committee shall consider, develop and recommend to the Board such policies and procedures with respect to the nomination of directors or other corporate governance matters as may be required or required to be disclosed pursuant to any rules promulgated by the Securities and Exchange Commission or otherwise considered to be desirable and appropriate in the discretion of the Committee.

12. The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide any written material with respect to such evaluation to the Board, including any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.

13. The Committee, with the assistance of outside consultants, shall periodically review the amount and composition of director compensation and make recommendations to the Board as needed. Director compensation should be consistent with market practices.

14. The Committee shall periodically report to the Board on its findings and actions.

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 or to specified executive officers of the Company to the extent consistent with the Company's certificate of incorporation, bylaws, corporate governance guidelines and applicable law and rules of markets in which the Company's securities trade.