

Realty Income Prices £750 Million Dual-Tranche Offering of Sterling-Denominated Senior Unsecured Notes

11.28.2023

SAN DIEGO, Nov. 28, 2023 /PRNewswire/ – Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced the pricing of a public offering of £300 million of 5.750% senior unsecured notes due December 5, 2031 (the "2031 notes"), and £450 million of 6.000% senior unsecured notes due December 5, 2039 (the "2039 notes"). The public offering price for the 2031 notes was 99.298% of the principal amount for an effective annual yield to maturity of 5.862%, and the public offering price for the 2039 notes was 99.250% of the principal amount for an effective annual yield to maturity of 6.075%. Combined, the notes have a weighted average tenor of approximately 12.8 years, a weighted average annual yield to maturity of 5.990%, and a weighted average coupon rate of 5.900%.



The net proceeds from this offering will be used for general corporate purposes, which may include, among other things, the repayment or repurchase of Realty Income's indebtedness (including borrowings under Realty Income's \$4.25 billion multi-currency revolving credit facility), foreign currency swaps or other hedging instruments, the development and acquisition of additional properties and other acquisition or business combination transactions, and the expansion and improvement of certain properties in Realty Income's portfolio.

This offering is expected to close on December 5, 2023, subject to the satisfaction of customary closing conditions.

The active joint book-running managers for the offering are Wells Fargo Securities, Barclays, BNP Paribas, BofA Securities and RBC Capital Markets.

A copy of the prospectus supplement and prospectus, when available, related to this offering may be obtained by contacting: Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, Email: wfscustomerservice@wellsfargo.com, by telephone (toll free) at 1-800-645-3751, Barclays Bank PLC, 1 Churchill Place, London E14 5HP, United Kingdom, by telephone at 1-888-603-5847 or email: LeadManagedBondNotices@barclayscorp.com, BNP Paribas, 10 Harewood Avenue, London NW1 6AA, United Kingdom, Attn: Fixed Income Syndicate, by telephone at +1 (800) 854-5674 or by email: dl.syndsupportbonds@uk.bnpparibas.com, BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, Email: dg.prospectus_requests@bofa.com, by telephone (toll free) at 1-800-294-1322, or RBC Capital Markets, 100 Bishopsgate, London EC2N 4AA, United Kingdom, by telephone at +44 (0) 20 7029 7031 or email: TMGUK@rbccm.com.

These securities are offered pursuant to a Registration Statement that has become effective under the Securities Act of 1933, as amended. These securities are only offered by means of the prospectus included in the Registration Statement and the prospectus supplement related to the offering. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer or sale of these securities in any state or other jurisdiction where, or to any person to whom, the offer, solicitation, or sale of these securities would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.


About Realty Income

Realty Income, The Monthly Dividend Company®, is an S&P 500 company and member of the

S&P 500 Dividend Aristocrats® index. We invest in people and places to deliver dependable monthly dividends that increase over time. The company is structured as a REIT, and its monthly dividends are supported by the cash flow from over 13,250 real estate properties primarily owned under long-term net lease agreements with commercial clients. To date, the company has declared 641 consecutive common stock monthly dividends throughout its 54-year operating history and increased the dividend 122 times since Realty Income's public listing in 1994 (NYSE: O).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. When used in this press release, the words "estimated," "anticipated," "expect," "believe," "intend," "continue," "should," "may," "likely," "plans," and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of our business and portfolio (including our growth strategies and our intention to acquire or dispose of properties including the timing and terms), re-leases, re-development and speculative development of properties and expenditures related thereto; future operations and results; the announcement of operating results, strategy, plans, and the intentions of management; trends in our business, including trends in the market for long-term net leases of freestanding, single-client properties; and statements regarding the anticipated or projected impact of our proposed merger with Spirit Realty Capital, Inc. ("Spirit"), if consummated, on our business, results of operations, financial condition or prospects. Forward-looking statements are subject to risks, uncertainties, and assumptions about us which may cause our actual future results to differ materially from expected results. Some of the factors that could cause actual results to differ materially are, among others, our continued qualification as a real estate investment trust; general domestic and foreign business, economic, or financial conditions; competition; fluctuating interest and currency rates; inflation and its impact on our clients and us; access to debt and equity capital markets and other sources of funding; continued volatility and uncertainty in the credit markets and broader financial markets; other risks inherent in the real estate business including our clients' defaults under leases, increased client bankruptcies, potential liability relating to environmental matters, illiquidity of real estate investments, and potential damages from natural disasters; impairments in the value of our real estate assets; changes in domestic and foreign income tax laws and rates; our clients' solvency; property ownership through joint ventures and partnerships which may limit control of the underlying investments; current or future epidemics or pandemics, measures taken to limit their spread, the impacts on us, our business, our clients (including those in the theater and fitness industries), and the economy generally; the loss of key personnel; the outcome of any legal proceedings to which we are a party or which may occur in the future; acts of terrorism and war; the structure, timing and completion of the announced merger between our subsidiary and Spirit and any effects of the announcement, pendency or completion of the announced merger with Spirit, including the anticipated benefits therefrom; and those additional risks and factors discussed in our reports filed with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are not guarantees of future plans and performance and speak only as of the date of this press release. Actual plans and operating results may differ materially from what is expressed or forecasted in this press release. We do not undertake any obligation to update forward-looking statements or publicly release the results of any forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

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