

Realty Income To Redeem All Outstanding 3.25% Notes Due 2022

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SAN DIEGO, Dec. 9, 2020 /PRNewswire/ – Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced that it intends to redeem all \$950 million in principal amount of its outstanding 3.25% notes due October 15, 2022 (CUSIP No. 756109AN4) (the "Notes"). The company expects the redemption date for the Notes to be January 8, 2021 (the "Redemption Date").



The total redemption price for the Notes will be calculated in accordance with the Notes and the indenture governing the Notes, which the company currently estimates will be \$1,056.60 per \$1,000 principal amount of the Notes, which includes approximately \$7.12 per \$1,000 principal amount of the Notes of accrued and unpaid interest thereon to, but not including, the Redemption Date. The final redemption price will be determined on January 5, 2021 in accordance with the Notes and the indenture.

As a result of the redemption, the company expects to incur a charge of approximately \$46 million, or approximately \$0.13 per diluted common share, to net income available to common stockholders and NAREIT-defined Funds from Operations (FFO) in the first quarter of 2021. The charge will be excluded from Adjusted Funds from Operations (AFFO).

Formal Notice of Redemption and Additional Information

The Bank of New York Mellon Trust Company, N.A., the trustee and paying agent for the Notes, is delivering a notice of redemption to all registered holders of the Notes.


About Realty Income

Realty Income, The Monthly Dividend Company®, is an S&P 500 company dedicated to providing stockholders with dependable monthly income. The company is structured as a REIT, and its monthly dividends are supported by the cash flow from over 6,500 real estate properties owned under long-term lease agreements with commercial tenants. To date, the company has declared 606 consecutive common stock monthly dividends throughout its 51-year operating history and increased the dividend 109 times since Realty Income's public listing in 1994 (NYSE: O). The company is a member of the S&P 500 Dividend Aristocrats® index. Additional information about the company can be obtained from the corporate website at www.realtyincome.com.

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, domestic and foreign real estate conditions, tenant financial health, the availability of capital to finance planned growth, volatility and uncertainty in the credit markets and broader financial markets, changes in foreign currency exchange rates, property acquisitions and the timing of these acquisitions, charges for property impairments, the effects of the COVID-19 pandemic and the measures taken to limit its impact, the effects of pandemics or global outbreaks of contagious diseases or fear of such outbreaks, the company's tenants' ability to adequately manage its properties and fulfill their respective lease obligations to the company, 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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