Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
Realty Income Corporation	33-0580106

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
	858-284-5000	

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
11995 El Camino Real	San Diego, CA 92130

8 Date of action	9 Classification and description
November 13, 2020	Common Stock

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
756109-104		O	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Realty Income Corporation distributed a monthly cash distribution on November 13, 2020 to its common shareholders. Although a portion of this distribution represents a non-dividend distribution, due to the impact of Covid-19 we cannot estimate the amount that represents a return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The basis of the security should be reduced by the portion of the distribution that represents a non-dividend distribution. Due to the impact of Covid-19 we cannot estimate this amount. The actual non-dividend distribution percentage will not be known until January 2021.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The non-dividend distribution represents distributions associated with the 2020 tax year which are in excess of the estimated 2020 current and accumulated earnings and profits.