

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>Realty Income Corporation</u>		2 Issuer's employer identification number (EIN) <u>33-0580106</u>	
3 Name of contact for additional information	4 Telephone No. of contact <u>858-284-5000</u>	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>11995 El Camino Real</u>		7 City, town, or post office, state, and ZIP code of contact <u>San Diego, CA 92130</u>	
8 Date of action <u>November 15, 2018</u>		9 Classification and description <u>Common Stock</u>	
10 CUSIP number <u>756109-104</u>	11 Serial number(s)	12 Ticker symbol <u>O</u>	13 Account number(s)

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 15, 2018 to its common shareholders. A portion of this distribution, estimated between 15% to 25%, represents a non-dividend distribution.

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 an estimate of 15% to 25% of the November 2018 distributions received. This non-dividend distribution percentage is an estimate and the actual non-dividend distribution percentage will not be known until January 2019.

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 2018 tax year which are in excess of the estimated 2018 current and accumulated earnings and profits.

