

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

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

A portion of these distributions, equaling 22.9455%, represents a non-dividend distribution. See the attached exhibit for a listing of Realty Income's Distributions in 2018 to its common shareholders.

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 22.945% of the total distributions received in 2018.**

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 current year and accumulated earnings and profits.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
I.R.C. section 301(c)(2)

18 Can any resulting loss be recognized? ► **Not applicable.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **Not applicable.**

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► /s/ Sean Nugent Date ► 1/24/19

Print your name ► **Sean P. Nugent** Title ► **Senior Vice President, Controller**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►		Phone no.	
Firm's address ►				



COMMON STOCK, SYMBOL "O", TRADED ON THE NYSE

2018 Year-End Tax Reporting Information (FINAL**)**

This information is being provided for tax reporting purposes only

Cusip Number 756109104

FEI 33-0580106

Ex-Dividend Date	Record Date	Payable Date	Total Distribution Per Share	Box 1a	Box 1b	Box 2a	Box 2b	Box 3	Box 5	Unrecaptured Section 1250 Gain	Capital Gain Dividends	Nondividend Distributions Percentage
				Total Ordinary Dividends (see notes 1, 2 and 3)	Qualified Dividends	Total Capital Gain Distribution	Unrecaptured Section 1250 Gain	Nondividend Distributions (return of capital)	Section 199A Dividends			
12/29/2017	1/2/2018	1/12/2018	\$0.2125000	\$0.1637407	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0487593	\$0.1637407	0.0000%	0.0000%	22.94555%
1/31/2018	2/1/2018	2/15/2018	\$0.2190000	\$0.1687492	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0502508	\$0.1687492	0.0000%	0.0000%	22.94555%
2/28/2018	3/1/2018	3/15/2018	\$0.2190000	\$0.1687492	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0502508	\$0.1687492	0.0000%	0.0000%	22.94555%
3/30/2018	4/2/2018	4/13/2018	\$0.2195000	\$0.1691345	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0503655	\$0.1691345	0.0000%	0.0000%	22.94555%
4/30/2018	5/1/2018	5/15/2018	\$0.2195000	\$0.1691345	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0503655	\$0.1691345	0.0000%	0.0000%	22.94555%
5/31/2018	6/1/2018	6/15/2018	\$0.2195000	\$0.1691345	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0503655	\$0.1691345	0.0000%	0.0000%	22.94555%
6/29/2018	7/2/2018	7/13/2018	\$0.2200000	\$0.1695198	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0504802	\$0.1695198	0.0000%	0.0000%	22.94555%
7/31/2018	8/1/2018	8/15/2018	\$0.2200000	\$0.1695198	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0504802	\$0.1695198	0.0000%	0.0000%	22.94555%
8/31/2018	9/4/2018	9/14/2018	\$0.2200000	\$0.1695198	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0504802	\$0.1695198	0.0000%	0.0000%	22.94555%
9/28/2018	10/1/2018	10/15/2018	\$0.2205000	\$0.1699051	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0505949	\$0.1699051	0.0000%	0.0000%	22.94555%
10/31/2018	11/1/2018	11/15/2018	\$0.2205000	\$0.1699051	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0505949	\$0.1699051	0.0000%	0.0000%	22.94555%
11/30/2018	12/3/2018	12/14/2018	\$0.2205000	\$0.1699051	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0505949	\$0.1699051	0.0000%	0.0000%	22.94555%
TOTALS FOR 2018			\$2.6305000	\$2.0269173	\$0.0000000	\$0.0000000	\$0.0000000	\$0.6035827	\$2.0269173	0.0000%	0.0000%	22.94555%

Report Date: January 23, 2019

Note 1. There were no section 852(b)(7) split year dividends for 2017 or 2019.

Note 2. Box 7. No foreign tax was paid.

Note 3. Box 9 and 10. No liquidation distributions were paid.

Should you have any questions, please contact Computershare at (877) 218-2434

Treasury Regulation §1.199A-3(c)(2)(ii) requires that shareholders hold their REIT shares for at least 45 days in order for the dividends to be treated as Section 199A Dividends. Shareholders should consult with their tax advisors to determine whether this requirement affects any portion of the dividends included in Box 5.