

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ 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>See Attached Exhibit</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 monthly cash distributions to its common shareholders for the 2019 tax year. A portion of these distributions, equaling 21.75996%, represents a non-dividend distribution. See the attached exhibit for a listing of Realty Income's Distributions in 2019 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 21.75996% of the total distributions received in 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 2019 tax year which are in excess of the current year and accumulated earnings and profits.



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

2019 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 Total Ordinary Dividends (see notes 1, 2 and 3)	Box 1b Qualified Dividends	Box 2a Total Capital Gain Distribution	Box 2b Unrecaptured Section 1250 Gain	Box 3 Nondividend Distributions (return of capital)	Box 5 Section 199A Dividends	Unrecaptured Section 1250 Gain	Capital Gain Dividends	Nondividend Distributions Percentage
12/31/2018	1/2/2019	1/15/2019	\$0.2210000	\$0.1729105	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0480895	\$0.1729105	0.0000%	0.0000%	21.75996%
1/31/2019	2/1/2019	2/15/2019	\$0.2255000	\$0.1764313	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0490687	\$0.1764313	0.0000%	0.0000%	21.75996%
2/28/2019	3/1/2019	3/15/2019	\$0.2255000	\$0.1764313	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0490687	\$0.1764313	0.0000%	0.0000%	21.75996%
3/29/2019	4/1/2019	4/15/2019	\$0.2260000	\$0.1768225	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0491775	\$0.1768225	0.0000%	0.0000%	21.75996%
4/30/2019	5/1/2019	5/15/2019	\$0.2260000	\$0.1768225	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0491775	\$0.1768225	0.0000%	0.0000%	21.75996%
5/31/2019	6/3/2019	6/14/2019	\$0.2260000	\$0.1768225	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0491775	\$0.1768225	0.0000%	0.0000%	21.75996%
6/28/2019	7/1/2019	7/15/2019	\$0.2265000	\$0.1772137	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0492863	\$0.1772137	0.0000%	0.0000%	21.75996%
7/31/2019	8/1/2019	8/15/2019	\$0.2265000	\$0.1772137	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0492863	\$0.1772137	0.0000%	0.0000%	21.75996%
8/30/2019	9/3/2019	9/13/2019	\$0.2265000	\$0.1772137	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0492863	\$0.1772137	0.0000%	0.0000%	21.75996%
9/30/2019	10/1/2019	10/15/2019	\$0.2270000	\$0.1776049	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0493951	\$0.1776049	0.0000%	0.0000%	21.75996%
10/31/2019	11/1/2019	11/15/2019	\$0.2270000	\$0.1776049	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0493951	\$0.1776049	0.0000%	0.0000%	21.75996%
11/29/2019	12/2/2019	12/13/2019	\$0.2270000	\$0.1776049	\$0.0000000	\$0.0000000	\$0.0000000	\$0.0493951	\$0.1776049	0.0000%	0.0000%	21.75996%
TOTALS FOR 2019			\$2.7105000	\$2.1206964	\$0.0000000	\$0.0000000	\$0.0000000	\$0.5898036	\$2.1206964	0.0000%	0.0000%	21.75996%

Report Date: January 24, 2020

Note 1. There were no section 852(b)(7) split year dividends for 2018 or 2020.

Note 2. Box 7. No foreign taxes were reported.

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.