

REALTY INCOME CORP
Form FWP
September 16, 2014

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration No. 333-186788
September 16, 2014

REALTY INCOME CORPORATION

PRICING TERM SHEET

4.125% Notes due 2026

This free writing prospectus relates only to the securities described below and should be read together with Realty Income Corporation's preliminary prospectus supplement dated September 16, 2014 (the "Preliminary Prospectus Supplement"), the accompanying prospectus dated February 22, 2013 and the documents incorporated and deemed to be incorporated by reference therein.

Issuer:	Realty Income Corporation (the "Company")
Trade Date:	September 16, 2014
Expected Settlement Date:	September 23, 2014 (T+5)
Anticipated Ratings ¹ :	Baal by Moody's Investors Service, Inc. (stable outlook) BBB+ by Standard & Poor's Ratings Services (stable outlook) BBB+ by Fitch Ratings (stable outlook)
Net Proceeds:	Approximately \$247.1 million after deducting the underwriting discount but before deducting other estimated expenses payable by the Company.