

REALTY INCOME CORP  
Form FWP  
June 24, 2010

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Issuer Free Writing Prospectus  
Filed Pursuant to Rule 433  
Registration No. 333-158169  
June 24, 2010

**REALTY INCOME CORPORATION**

**PRICING TERM SHEET**

**5.750% Notes due 2021**

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 June 24, 2010 (the "Preliminary Prospectus Supplement"), the accompanying prospectus dated March 24, 2009 and the documents incorporated and deemed to be incorporated by reference therein and Realty Income Corporation's prior issuer free writing prospectus dated June 24, 2010 (relating to a change in the definition of "Total Unencumbered Assets").

|                               |   |
|-------------------------------|---|
| Issuer:                       | Realty Income Corporation   |
| Security:                     | 5.750% Notes due 2021   |
| Size:                         | \$250,000,000   |
| Maturity Date:                | January 15, 2021  |
| Coupon:                       | 5.750%, accruing from June 29, 2010   |
| Interest Payment Dates:       | January 15 and July 15, commencing January 15, 2011   |
| Price to Public:              | 99.404%, plus accrued interest, if any  |
| Net Proceeds:                 | Approximately \$246.3 million after deducting the underwriting discount and estimated expenses payable by Realty Income Corporation   |
| Spread to Benchmark Treasury: | +270 basis points   |
| Benchmark Treasury:           | 3.500% due May 15, 2020   |
| Benchmark Treasury Yield:     | 3.126%  |
| Reoffer Yield:                | 5.826%  |
| Optional Redemption:          | Make-whole call at Treasury Rate + 40 basis points prior to October 15, 2020 and at 100% of principal amount on and after October 15, 2020, subject to the further terms and provisions set forth in the Preliminary Prospectus Supplement. |
| Expected Settlement Date:     | June 29, 2010   |
| CUSIP/ISIN:                   | 756109AL8 / US756109AL85  |
| Anticipated Ratings:          | Baa1 by Moody's Investors Service, Inc. (stable outlook)  |

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BBB by Standard & Poor's Ratings Services (stable outlook)  
BBB+ by Fitch Ratings (stable outlook)

Joint Book-Running Managers:

Citigroup Global Markets Inc.  
Banc of America Securities LLC  
Wells Fargo Securities, LLC

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Co-Managers:

BNY Mellon Capital Markets, LLC  
Morgan Keegan & Company, Inc.  
Raymond James & Associates, Inc.  
BB&T Capital Markets, a division of Scott & Stringfellow, LLC  
Credit Suisse Securities (USA) LLC  
J.P. Morgan Securities Inc.  
RBC Capital Markets Corporation  
Robert W. Baird & Co. Incorporated  
Stifel, Nicolaus & Company, Incorporated

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the related prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and related prospectus supplement if you request it by contacting Citigroup Global Markets Inc. by telephone (toll free) at 1-877-858-5407, Banc of America Securities LLC (toll free) at 1-800-294-1322 or by email at [dg.prospectus\\_distribution@bofasecurities.com](mailto:dg.prospectus_distribution@bofasecurities.com) or Wells Fargo Securities, LLC by telephone (toll free) at 1-800-326-5897.

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