REALOGY HOLDINGS CORP.
Form DEF 14A
March 16, 2018

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities and Exchange Act of 1934
Filed by the Registrant þ
Filed by a party other than the Registrant ¨
Check the appropriate box:
¨ Preliminary Proxy Statement
¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
þ Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material under § 240.14a-12
Realogy Holdings Corp.
(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):
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(4) Date Filed:

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NOTICE OF 2018 ANNUAL MEETING
OF STOCKHOLDERS AND
PROXY STATEMENT

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A Letter from our Chief Executive Officer and President

March 16, 2018

Dear Stockholders:

I am excited to be leading Realogy as CEO after an initial transition period as president and chief operating officer during the fourth quarter of 2017. I believe Realogy is in a great position to succeed. In my view, our compelling combination of critical and unique advantages—paired with a focus on speed of execution—provide us with a strong foundation upon which we will build for success.

We expect to further strengthen our industry-leading market position and enhance stockholder value with an aggressive strategy serving and supporting agents, innovating to gain advantage with technology and data, and utilizing the power of our national scale, well-known brands, and great people.

Looking ahead, we are going to be decisive and move fast to take advantage of the benefits of scale that we believe we already possess:

- scale in terms of our ability to develop and distribute cutting-edge technology;
- scale in terms of our impressive access to current and historical data we can use to drive productivity; and
- scale to provide the best support and value to our 192,000 affiliated independent sales agents in the U.S.

Strategy

The core of our growth strategy is clear and simple: “We Serve Agents.” We are going to be relentlessly focused on serving agents to achieve the greatest leverage across our entire enterprise. The Company and our stockholders will benefit as we execute and deliver compelling new data and technology products and services that enable our affiliated independent sales agents to be more successful.

Technology and Data

We plan to increasingly use insights we capture from the myriad of data uniquely available to Realogy in new and different ways to help our affiliated independent sales agents succeed, to drive growth, to create innovative products, and to operate more efficiently as a company.

The opportunity in front of us is to transform the industry through technology and data. In particular, we believe that data and analytics have huge untapped potential in the real estate industry. Similarly, there is substantial untapped potential to deliver great technology products to independent sales agents to make their businesses more productive and more efficient. I believe we have the scale and market-leading position necessary to lead data and technology change in this industry.

Talent

We intend to intensify our emphasis on exceptional talent through both internal development and the aggressive recruiting of top-performing external candidates. We will continue to link a significant majority of our executive compensation program directly to performance, especially for our highest-performing talent. This reflects our commitment to pay-for-performance principles that align executive compensation with the long-term interests of our stockholders.

In closing, we are committed to fostering growth and innovation as we seek to achieve excellence in our business performance and operate with integrity. In 2018, Ethisphere® Institute, the leading international business ethics think-tank, recognized us as one of the World's Most Ethical Companies—an honor we have received in each of the past seven years.

On behalf of our Board of Directors, my senior leadership team and our employees, we thank you for your continued support of and investment in Realogy.

Sincerely,

Ryan M. Schneider

Chief Executive Officer and President

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A Letter from our Independent Chairman of the Board

March 16, 2018

To Our Stockholders:

During the past year, the Realogy Holdings Corp. Board of Directors has focused on the following key areas:

- Successful execution of our CEO succession plan;
- Appointment of an Independent Chairman of the Board;
- Strategy; and
- Capital Allocation.

What follows is a recap of our key 2017 accomplishments in each of these areas.

CEO Succession

As announced during the fourth quarter last year, effective December 31, 2017, Ryan M. Schneider became our Chief Executive Officer and President, following a transition period where he served as our Chief Operating Officer and President.

Your Board recognizes that one of our most critical responsibilities is to ensure for a smooth and stable leadership succession process. Our successful execution of an orderly transition of Ryan into his role as our Chief Executive Officer and President at the end of 2017 was the result of our deliberate efforts and focus in 2017 on a formal CEO succession planning process. This process included the formation of an Ad Hoc Succession Planning Committee in October 2016 that was authorized to identify and assess potential candidates for the newly created position of President and Chief Operating Officer, with the intention that the selected candidate would ultimately transition into the role of CEO at a time determined by the Board.

The Ad Hoc Succession Planning Committee, consisting of three independent directors, worked in coordination with myself, in the role of Lead Independent Director and as an ex-officio member of the Committee, as well as with the Board and applicable standing committees, our executive team and outside advisors in its selection of Ryan as the ideal candidate to lead the Company. Richard A. Smith, our former Chairman and Chief Executive Officer, also worked closely with this team on the search for his successor and, effective December 31, 2017, stepped down after 21 years of exceptional leadership with Realogy.

Following the election of Ryan as an executive officer of the Company, the Ad Hoc Succession Planning Committee concluded its work and the Board, working with Ryan, has continued to place significant attention on additional leadership changes, talent acquisition and leadership development, making several key appointments in early 2018.

Appointment of Independent Chairman of the Board

I am honored to now serve as our Independent Chairman of the Board. In planning for the succession of Ryan into the CEO position, we carefully reviewed the Board’s leadership structure and determined that it would be appropriate at the time of the transition to separate the roles of the Chairman and Chief Executive Officer and to appoint an Independent Chairman.

We believe that the separation of the CEO and Chairman roles is the most appropriate leadership structure for the Company at this time, as it allows Ryan to focus on the day-to-day management of the business and on executing our strategic priorities, while allowing me to focus on leading the Board, providing our advice and counsel to Ryan, and facilitating the Board’s independent oversight of management.

Strategy

These leadership transitions come at an important time, as we are overseeing Realogy's focus on our core growth strategy to serve agents.

Our Ad Hoc Strategy Committee, formed in late 2016 and consisting of four independent directors, oversaw the evolution of key elements of our near- and long-term business strategy, including initiatives designed to attract and retain independent agents and address market share, improve lead generation and strengthen our technology platform and marketing tools.

The Ad Hoc Strategy Committee concluded its work in late 2017, and the full Board will continue with its active engagement in, and oversight of, Realogy's strategy. We maintain a rigorous schedule—meeting 13 times in 2017, including a two-day meeting focused exclusively on strategy, with dozens of additional meetings of our standing and ad hoc committees.

Capital Allocation

A key component of the Board's oversight role is the allocation of capital in a manner intended to maximize return to our stockholders. In mid-2017, we formed an Ad Hoc Investment Committee consisting of three independent directors to assist us with our oversight of capital structure considerations and other financial matters, including our debt maturity schedule. This committee concluded its work in late 2017 upon completion of its mandate and the full Board has continued this work including, in early 2018, approving a refinancing transaction to extend maturities of our senior secured credit facilities and add

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$350 million to our revolving credit facility, increasing capacity to $1.4 billion.
We seek to return value to our stockholders on a regular basis, while maintaining the flexibility to invest in Realogy’s growth and reduce our debt leverage. In early 2018, we extended our share repurchase program (initially implemented in February 2016) by approving an additional $350 million for share repurchases.
We have reduced our shares outstanding by approximately 11% from 146,752,841 outstanding at the commencement of our share repurchase program on February 24, 2016 to 130,806,316 on March 6, 2018, the record date for this meeting.
We also have declared a quarterly cash dividend every quarter since August 2016, returning an additional $49 million to our stockholders in 2017.
We are excited to work closely with Ryan and his team as they focus on Realogy's strategic priorities.
On behalf of your Board of Directors, thank you for your continued investment in Realogy. We appreciate the opportunity to serve the Company on your behalf.
Sincerely,

Michael J. Williams
Independent Chairman of the Board
c/o Corporate Secretary
Realogy Holdings Corp.
175 Park Avenue
Madison, NJ 07940

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REALOGY HOLDINGS CORP.
NOTICE OF 2018 ANNUAL MEETING OF STOCKHOLDERS
March 16, 2018

Date: Wednesday, May 2, 2018
Time: 9:00 a.m., Eastern Daylight Time
Place: Realogy Holdings Corp.
175 Park Avenue
Madison, New Jersey 07940

Purposes of the meeting:

- to elect eight Directors for a term expiring at the 2019 Annual Meeting of Stockholders;
- to vote on an advisory resolution to approve executive compensation;
- to vote on a proposal to ratify the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for fiscal year 2018;
- to vote on a proposal to approve the 2018 Long-Term Incentive Plan; and
- to transact any other business that may be properly brought before the meeting or any adjournment or postponement of the meeting.

The matters specified for voting above are more fully described in the attached proxy statement.

Who may attend the meeting:

Only stockholders, persons holding proxies from stockholders, invited representatives of the financial community and other guests of Realogy Holdings Corp. may attend the 2018 Annual Meeting of Stockholders (and any adjournments or postponements of the meeting) (the "Annual Meeting").

What to bring:

If you have requested and received a printed copy of the proxy materials, you should bring the enclosed Admission Ticket to gain admission to the Annual Meeting. If you received a Notice of Internet Availability of Proxy Materials (Notice) or voting instructions and will not be requesting a printed copy of the proxy materials, please bring the Notice or voting instructions with you as your Admission Ticket. You must bring with you photo identification such as a valid driver's license or passport for purposes of personal identification.

If your shares are held in the name of a broker, trust, bank or other nominee, you will also need to bring a proxy, letter or recent account statement from that broker, trust, bank or nominee that confirms that you are the beneficial owner of those shares.

Record Date:

March 6, 2018 is the record date for the Annual Meeting. This means that owners of Realogy Holdings Corp. common stock at the close of business on that date are entitled to:

- receive notice of the Annual Meeting; and
- vote at the Annual Meeting and any adjournments or postponements of the meeting for which no new record date is set.

Important Notice Regarding Availability of Proxy Materials for the 2018 Annual Meeting of Stockholders:

We are providing access to our proxy materials, including our Annual Report on Form 10-K for the year ended December 31, 2017, to all of our stockholders via the Internet. These documents are available for viewing, printing and downloading at www.edocumentview.com/rlgy. Our proxy materials are also available on the Investors section of our website at www.realogy.com.

This reduces the costs associated with printing and mailing these materials to all stockholders. Accordingly, on or about March 16, 2018, we will begin mailing a Notice to all stockholders as of March 6, 2018, and will post our proxy materials on the website referenced in the Notice. As more fully described in the Notice, stockholders may choose to access our proxy materials on the website referred to in the Notice or may request to receive a printed set of our proxy materials. In addition, the Notice and website provide information regarding how you may request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis.

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Householding Information:

We have adopted a procedure approved by the Securities and Exchange Commission, or SEC, called householding. Under this procedure, stockholders of record who have the same address and last name and have not previously requested electronic delivery of proxy materials will receive a single envelope containing the Notices for all stockholders having that address. The Notice for each stockholder will include that stockholder's unique control number needed to vote his or her shares. This procedure will reduce our printing costs and postage fees.

If, in the future, you do not wish to participate in householding and prefer to receive your Notice in a separate envelope, please contact Computershare, 462 S. 4th Street, Suite 1600, Louisville, KY, 40202.

For those stockholders who have the same address and last name and who request to receive a printed copy of the proxy materials by mail, we will send only one copy of such materials to each address unless one or more of those stockholders notifies us, in the same manner described above, that they wish to receive a printed copy for each stockholder at that address.

Beneficial stockholders may request information about householding from their banks, brokers or other holders of record.

Proxy Voting:

Your vote is important. Please vote your proxy promptly so your shares can be represented, even if you plan to attend the Annual Meeting. You can vote by Internet, by telephone, by requesting a printed copy of the proxy materials and using the enclosed proxy card or in person at the Annual Meeting.

Our proxy tabulator, Computershare Trust Company, N.A., must receive any proxy that will not be delivered in person to the Annual Meeting by 11:59 p.m., Eastern Daylight Time on Tuesday, May 1, 2018.

By order of the Board of Directors,

Marilyn J. Wasser

Corporate Secretary

Website addresses given in this proxy statement are provided as inactive textual references. The contents of these websites are not incorporated by reference herein or otherwise a part of this proxy statement.

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REALOGY HOLDINGS CORP.
PROXY STATEMENT

The enclosed proxy materials are provided to you at the request of the Board of Directors of Realogy Holdings Corp. (the "Board") to encourage you to vote your shares at our 2018 Annual Meeting of Stockholders (and any adjournments or postponements of the meeting) (the "Annual Meeting"). This proxy statement contains information on matters that will be presented at the Annual Meeting and is provided to assist you in voting your shares. References in this proxy statement to "we," "us," "our," "the Company," "Realogy" and "Realogy Holdings" refer to Realogy Holdings Corp. and our consolidated subsidiaries, including but not limited to Realogy Group LLC. References in this proxy statement to "Realogy Group" mean Realogy Group LLC.

Our Board made these materials available to you over the Internet or, upon your request, mailed you printed versions of these materials in connection with our Annual Meeting. We will mail a Notice of Internet Availability of Proxy Materials (the "Notice") to our stockholders beginning on or about March 16, 2018 and will post our proxy materials on our website referenced in the Notice on that same date. We are, on behalf of our Board, soliciting your proxy to vote your shares at our Annual Meeting. We solicit proxies to give all stockholders of record an opportunity to vote on matters that will be presented at the Annual Meeting.

EXECUTIVE SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider and you should read the entire proxy statement carefully before voting. This summary contains the following non-GAAP financial measures: Operating EBTIDA, adjusted net income, adjusted net income per share and Free Cash Flow. Definitions of these non-GAAP terms and reconciliations to their most comparable GAAP terms are included as Annex A to this proxy statement

Annual Meeting of Stockholders

Date and Time:	May 2, 2018, 9:00 a.m., Eastern Daylight Time
Place:	Realogy Holdings Corp. 175 Park Avenue Madison, NJ 07940
Record Date:	March 6, 2018

Voting Matters and Vote Recommendations

Voting Matters	Proposal No.	Our Board's Vote Recommendation
Election of Directors (pages 21 to 26)	1	"FOR" all eight Director nominees
Advisory Approval of the Compensation of our Named Executive Officers (page 67)	2	"FOR"
Ratification of Appointment of the Independent Registered Public Accounting Firm (page 68)	3	"FOR"
Approval of 2018 Long-Term Incentive Plan (pages 72 to 82)	4	"FOR"

Corporate Governance Highlights

- Independent Chairman of the Board
- Eight independent Directors (89% of the Board)
- Board diversity with women representing 33% of the current Directors and 22% comprised of minorities
- All members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are Independent
- Regular meetings of the Independent Directors in executive session
- Annual election of Directors
- Majority voting for Directors and Director Resignation Policy
- Pay-for-performance executive compensation philosophy
- Robust executive and Director stock ownership guidelines
- Rigorous Board activity level with 13 meetings of the full Board, including a two-day meeting focused exclusively on strategy, with dozens of additional meetings of our standing and ad hoc committees
- No Director nominated for election attended less than 75% of Board and Committee meetings held in 2017
- Board Corporate Governance Guidelines requiring annual performance evaluation of the Board
- 2017 Board emphasis on strategy, succession planning and talent management and capital allocation

Execution of Executive Leadership Succession Plan: Election of New CEO and Appointment of Independent Chairman of the Board

Effective December 31, 2017, Mr. Ryan M. Schneider became Realogy's Chief Executive Officer and Mr. Michael J. Williams was appointed as Independent Chairman of Realogy's Board of Directors. These transitions were the cornerstones to a leadership succession plan that our Board began developing in 2016.

Mr. Schneider joined the Company on October 23, 2017 as Chief Operating Officer and President, with the intention that he would transition into the role of CEO by December 31, 2017.

Prior to becoming Independent Chairman of the Board, Mr. Williams served as our Lead Independent Director since November 2013 and as a director since November 2012.

Under Mr. Schneider's stewardship, additional key executive leadership changes, designed to position us for stronger business performance, were implemented in early 2018, including:

- the expansion of John Peyton's role as CEO and President of Realogy Franchise Group ("RFG") to include oversight of certain company-owned brokerage brands, including Sotheby's International Realty® and Corcoran®;
- the promotion of Ryan Gorman to CEO and President of NRT LLC to lead operations of the company-owned brokerage operations doing business under the Coldwell Banker® brand;
- the recruitment of David Gordon as our Chief Technology Officer; and
- launch of an active search for a new President and CEO of Cartus.

2017 Company Performance

For the year ended December 31, 2017, Realogy reported the following financial results:

- Revenues were $6.11 billion, up approximately 5% year-over-year.

  On a combined basis, our franchised and company-owned brokerage segments achieved homesale transaction volume (transaction sides multiplied by average sale price) of approximately $508 billion in 2017, a 7% increase from the prior year.
- Operating EBITDA was $732 million, down approximately 5% year-over-year.

  We believe that our execution of strategic initiatives focused on independent sales agent recruitment and retention efforts grew volume and improved our market position in 2017, but also put upward pressure on the average share of commissions earned by affiliated independent sales agents.
- Net income was $431 million and net income per share was $3.15.

  These results include the recognition of a $216 million tax benefit, most of which is due to the 2017 Tax Cuts and Jobs Act, which reduces Realogy's effective tax rate from an estimated 41% to an estimated 29%.
- Adjusted net income was $217 million and Adjusted earnings per share of $1.59 decreased 3% year over year.
- We generated $559 million in Free Cash Flow.

Shareholder-focused capital return policy

- During 2017, we generated strong cash flows that allowed us to return $325 million of capital to our stockholders through share repurchases and dividends.
- We repurchased 9.4 million of our outstanding shares in 2017 for an aggregate of $276 million pursuant to our share repurchase program. We have repurchased

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approximately 18 million shares since the program's inception in February 2016.

- In February 2018, our Board authorized a new share repurchase program for an additional $350 million, which is in addition to the $60 million remaining under the share repurchase authorization announced in February 2017.
- We returned an additional $49 million to stockholders in 2017 under the quarterly cash dividend of $0.09 per share initiated in August 2016.

Executive Compensation

The Company, the Board and the Compensation Committee believe strongly in pay for performance. We design our compensation programs to attract and retain accomplished and high-performing executives and to motivate those executives to consistently achieve short- and long-term goals that will create sustainable growth in stockholder value. To do this, we focus a significant percentage of our executive officers' compensation on both annual and long-term incentive awards tied to performance goals intended to reflect growth in our business and in our share price in the short and long term, with a relatively modest portion of compensation paid in fixed base salary.

In 2017, we continued to place most of our eligible named executive officers' target direct compensation "at risk," with incentive programs tied to financial performance measures and our stock price performance. We use metrics that target stockholder priorities—EBITDA growth, free cash flow generation and relative total stockholder return.

- 89% of our former CEO's 2017 target direct compensation was at-risk and based upon Company performance.

Our compensation program design is intended to motivate our executive officers to achieve positive short- and long-term results for our stockholders.

Annual Bonus and Long-Term Incentive Payouts are Aligned with Performance. Our Compensation Committee sets challenging compensation targets to achieve growth and increase stockholder value. Our 2017 operating plan assumed continued consolidated growth over 2016 while also taking into consideration the execution of strategic initiatives focused on affiliated independent sales agents, including targeted recruiting strategies, best-in-class retention practices, and organizational changes with new centers of excellence to enhance support for services such as marketing and education for affiliated independent sales agents.

- Payments based on consolidated results under the 2017 Annual Executive Incentive Plan, or EIP, were 82% of the target amount established for our former CEO and our CFO and ranged from 68.5% to 98.5% of target for the other participating named executive officers.
- In addition, the realized value of payouts to our former CEO under the 2015 performance share unit awards (based upon the three-year performance period ended December 31, 2017) was approximately 38% of target, including the decline in our stock price from the date on which the awards were granted in February 2015 through December 31, 2017.

When stockholders experience gains or losses, compensation follows in the same trajectory. In light of the Company's underperformance in 2017, our former CEO's realizable target direct compensation decreased 27% in value as of December 31, 2017 as compared to his 2017 target direct compensation (based upon base salary, target bonus award and grant date fair values of his equity awards), reflecting both below-target performance on certain metrics and relatively flat stock price performance during 2017. Similarly, as of December 31, 2017, the 2017 CEO long-term incentive awards lost 32% over their grant date fair value.

Our rigorous performance-based program is designed so that CEO target direct compensation (based upon base salary, target bonus award and grant date fair values of equity awards) declines during periods of stockholder loss. For example, in addition to the losses noted above for 2017, for the period from February 26, 2015 through 2017, our former CEO's realizable target direct compensation lost 39% in value as of December 31, 2017, reflecting both below target performance on certain metrics over the three-year period as well as periods of stock price decline. Similarly, our former CEO's long-term incentive awards granted in 2015 through 2017 lost 52% of their grant date fair value as of December 31, 2017.

As illustrated in the following graphs, realizable compensation losses by our former CEO were aligned with those experienced by our stockholders, based upon the 3% decline in our stock since March 13, 2017 (the date on which our former CEO's 2017 LTIP was granted) to year-end 2017 and the 43% decline in our stock price from February 26, 2015 (the date on which the 2015 LTIP was granted) to year-end 2017. For comparison purposes, the stock increased

3% for full year 2017.

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Change in Realogy Stock Price, Former CEO 2017 Realizable Target Direct Compensation (TDC) and Former CEO 2017 Realizable Long-Term Incentive Awards (LTI) Between March 13, 2017 & December 31, 2017

Change in Realogy Stock Price, Former CEO 2015-2017 Realizable Target Direct Compensation and Former CEO 2015-2017 Realizable Long-Term Incentive Awards Between February 26, 2015 & December 31, 2017[1]

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(1) This chart compares CEO target direct compensation in 2015, 2016 and 2017 (which is base salary, target bonus award and the grant date fair values of equity awards) against "realizable value" as of December 31, 2017 and the decline in our stock price between February 26, 2015 to December 31, 2017. "Realizable value" means base salary, earned bonus award plus "realizable equity value". "Realizable equity value" means our 2017 closing stock price times the sum of (i) granted performance restricted stock units; (ii) projected performance share units (based on estimated performance under the applicable PSU cycle at the end of 2017) and (iii) accrued dividend equivalent units, plus any in-the-money value attributable to options at the end of 2017. As of December 31, 2017, all options granted to our former CEO during the periods reflected in the chart were underwater and, as a result, are reported as having no realizable value.

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The Company and the Compensation Committee believe in strong compensation practices.

We do	We don't
Tie Pay to Performance	Provide Change in Control Severance Tax Gross-Ups under our Severance Agreements
Use "double triggers" in our severance agreements and equity awards	Permit stock option repricing without stockholder approval
Have significant stock ownership guidelines	Provide significant executive-only perquisites
Have a Clawback Policy	Permit hedging or pledging of our stock by Directors or executive officers
Base short-term incentive funding entirely on achievement of a financial objective	
Allocate at least 50% of long-term incentives to achievement of performance-based goals	
Utilize rolling three-year measurement periods for Performance Share Unit awards	
Cap the Relative Total Stockholder Return portion of long-term incentives at target when the Absolute Total Stockholder Returns are negative	
Conduct an annual risk assessment of our executive compensation program	

Say on Pay. We received strong support for our executive compensation from our stockholders at our 2017 Annual Meeting of Stockholders, at which over 93% of the votes cast (including abstentions) on the “say-on-pay” proposal were in favor of the compensation that we paid to our named executive officers in 2017.

New CEO Employment Agreement. We entered into an employment agreement with Mr. Schneider in October 2017. Mr. Schneider's employment with us is at-will and may be terminated at any time in accordance with the terms of his employment agreement, subject to certain severance obligations. The Compensation Committee, working in concert with our then Lead Independent Director, negotiated the terms of Mr. Schneider's employment agreement. The Compensation Committee also consulted with, and took into consideration advice from, Meridian Compensation Partners, LLC, or Meridian, the Committee's independent compensation consultant, and took into account the competitive environment for executive talent in general as well as specifically with respect to this candidate. Information concerning Mr. Schneider's employment agreement is available under "Agreements with Named Executive Officers" starting on page 59.

Use of Independent Compensation Consultant. In May 2017, following a formal request for proposal process, the Committee engaged Meridian to serve as its independent compensation consultant. The Committee's independent compensation consultant reports directly to the Committee and does not provide services to the Company other than executive compensation consulting to the Committee on matters competitive pay practices, salary adjustments, the design, components and size of the long-term incentive program, and the design of the annual bonus program.

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FREQUENTLY ASKED QUESTIONS

Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

We provide access to our proxy materials over the Internet. On or about March 16, 2018, we mailed to our stockholders a "Notice of Internet Availability of Proxy Materials" (the "Notice") telling them how to access and review the information contained in the proxy materials and how to vote their proxies over the Internet. You will not receive a printed copy of the proxy materials in the mail unless you request the materials by following the instructions included in the Notice. In addition, by following the instructions included in the Notice, stockholders may request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis. Your election to receive proxy materials in printed form by mail or by e-mail will remain in effect until you terminate it.

How can I get electronic access to the proxy materials?

The Notice will provide you with instructions regarding how to view our proxy materials on the Internet. You can view the proxy materials for the Annual Meeting on the Internet at www.edocumentview.com/rlgy. Our proxy materials are also available on the Investors section of our website at www.realogy.com.

When and where will the Annual Meeting be held?

The Annual Meeting will be held on Wednesday, May 2, 2018 at 9:00 a.m., Eastern Daylight Time, at the Company's headquarters, 175 Park Avenue, Madison, New Jersey 07940.

What am I being asked to vote on at the Annual Meeting?

You are being asked to vote on the following:

- the election of eight Directors for a one-year term (nominations for Director must comply with our Bylaws including the applicable notice requirements);
- the advisory approval of our executive compensation program;
- the ratification of the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for fiscal year 2018;
- a proposal to approve the 2018 Long-Term Incentive Plan; and
- to transact any other business that may be properly brought before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

We are not aware of any other matters that will be brought before the stockholders for a vote at the Annual Meeting. If any other matters are properly presented for a vote, the individuals named as proxies will have discretionary authority, to the extent permitted by law, to vote on such matters according to their best judgment.

Who may vote and how many votes does a stockholder have?

All holders of record of our common stock as of the close of business on March 6, 2018 (the record date) are entitled to vote at the Annual Meeting. Each stockholder will have one vote for each share of our common stock held as of the close of business on the record date. As of the record date, 130,806,316 shares of our common stock were outstanding. There is no cumulative voting and the holders of our common stock vote together as a single class.

How many votes must be present to hold the Annual Meeting?

The holders of a majority of the outstanding shares of our common stock entitled to vote at the Annual Meeting, or shares (also known as a quorum), must be present, in person or by proxy, at the meeting in order to constitute a quorum necessary to conduct the meeting. Abstentions and broker non-votes will be counted for the purposes of establishing a quorum at the Annual Meeting.

A broker non-vote occurs when a broker or other nominee submits a proxy that states that the broker does not vote for some or all of the proposals because the broker has not received instructions from the beneficial owner on how to vote on the proposals and does not have discretionary authority to vote in the absence of instructions.

We urge you to vote by proxy even if you plan to attend the Annual Meeting so that we will know as soon as possible that a quorum has been achieved.

How do I vote?

Even if you plan to attend the Annual Meeting, you are encouraged to vote by proxy.

If you are a stockholder of record, also known as a registered stockholder, you may vote by proxy in one of the following ways:

- by telephone by calling the toll-free number 800-652-VOTE (8683) (have your Notice or proxy card in hand when you call);
- by Internet at www.investorvote.com/rlgy (have your Notice or proxy card in hand when you access the website);

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- if you have requested and received a printed copy of the annual meeting materials, by returning the enclosed proxy card (signed and dated) in the envelope provided; or
- in person at the Annual Meeting (please see below under "How do I attend the Annual Meeting?").

If your shares are registered in the name of a bank, broker or other nominee, follow the proxy instructions on the form you receive from the bank, broker or other nominee. You may also vote in person at the Annual Meeting (please see below under "How do I attend the Annual Meeting?").

When you vote by proxy, your shares will be voted according to your instructions. If you sign your proxy card, vote by Internet or by telephone, but do not specify how you want your shares to be voted, they will be voted as the Board recommends.

How does the Board recommend that I vote?

The Board recommends the following votes:

- FOR the election of each of the Director nominees;
- FOR the stockholder advisory vote to approve our executive compensation program;
- FOR the ratification of the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for fiscal year 2018; and
- FOR the approval of the 2018 Long-Term Incentive Plan.

How many votes are required to approve each proposal?

In the election of Directors at the Annual Meeting, the affirmative vote of a majority of the votes cast with respect to a Director nominee will be required to elect that nominee. This means that the number of votes cast "for" each Director nominee must exceed the number of votes cast "against" that nominee. Any abstentions or broker non-votes are not counted as votes cast "for" or "against" that nominee's election and will have no effect on the election of Directors. (A plurality voting standard would apply in the event of a contested Director election.)

Under the Director Resignation Policy, an incumbent Director who does not receive the requisite majority of the votes cast for his or her election in an uncontested election will tender his or her resignation to the Board. Pursuant to the Director Resignation Policy, the Nominating and Corporate Governance Committee will then recommend to the Board, and the Board will decide, the action to be taken with respect to the tendered resignation. In making its decision, the Board may consider any information, factors and alternatives it considers relevant. The Board will act on the recommendation of the Nominating and Corporate Governance Committee within 90 days following the date of the stockholders' meeting at which the election of the Director occurred.

As the vote on the advisory resolution to approve executive compensation is a non-binding, advisory vote, there is no "required vote" that would constitute approval. We value the opinions expressed by our stockholders in this advisory vote, and our Compensation Committee, which is responsible for overseeing and administering our executive compensation programs, will consider the outcome of the vote when designing our compensation programs and making future compensation decisions for our named executive officers.

For the remaining proposals, the affirmative vote of the holders of a majority of the shares represented at the Annual Meeting in person or by proxy and entitled to vote on the proposal will be required for approval. Abstentions will have the effect of a vote against any of these proposals. Broker non-votes will have no effect on the outcome of these proposals.

If your shares are registered in the name of a bank, broker or other nominee and you do not give your broker or other nominee specific voting instructions for your shares, under rules of The New York Stock Exchange, or the NYSE, your record holder has discretion to vote your shares on proposals relating to what are deemed to be routine matters, which include the ratification of auditors, and does not have discretion to vote on proposals relating to what are deemed to be non-routine matters, which include the election of Director nominees, the advisory vote on executive compensation and the vote to approve the 2018 Long-Term Incentive Plan. Your broker will not be permitted to vote on your behalf on these non-routine matters unless you provide specific instructions by completing and returning the voting instruction or proxy card or following the instructions provided to you to vote your shares by telephone or the Internet. For your vote to be counted, you will need to communicate your voting decisions to your broker, bank or other financial institution before the date of the Annual Meeting.

How do I attend the Annual Meeting?

If you have requested and received a printed copy of the proxy materials, you should bring the enclosed Admission Ticket to gain admission to the Annual Meeting. If you received a Notice or voting instructions and will not be requesting a printed copy of the proxy materials, please bring the Notice or voting instructions with you as your Admission Ticket. You must bring with you photo identification such as a valid driver's license or passport for purposes of personal identification.

If your shares are held in the name of a broker, trust, bank or other nominee, you will also need to bring a proxy, letter or recent account statement from that broker, trust,

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bank or nominee that confirms that you are the beneficial owner of those shares.

Can I change or revoke my vote?

You may change or revoke your proxy at any time prior to the voting at the Annual Meeting by submitting a later dated proxy, by entering new instructions by Internet or telephone, by giving timely written notice of such change or revocation to the Corporate Secretary or by attending the Annual Meeting and voting in person and requesting that your prior proxy not be used.

How are proxies solicited?

Morrow Sodali LLC has been retained to advise and assist in soliciting proxies at a cost of $8,000 plus reasonable expenses. Proxies may also be solicited by our Directors, officers and employees personally, by mail, telephone or other electronic means. We will pay all costs relating to the solicitation of proxies. We will also reimburse brokers, custodians, nominees and fiduciaries for reasonable expenses in forwarding proxy materials to beneficial owners of our common stock.

How do I submit a stockholder proposal for the 2019 Annual Meeting of Stockholders?

Stockholders interested in presenting a proposal for inclusion in our proxy statement and proxy relating to our 2019 Annual Meeting of Stockholders may do so by following the procedures prescribed in Rule 14a-8 under the Securities Exchange Act of 1934, as amended. To be eligible for inclusion in next year's proxy statement, stockholder proposals must be received by the Corporate Secretary at our principal executive offices no later than the close of business on November 16, 2018.

Our Bylaws also establish an advance notice procedure for stockholder proposals (including nominations to the Board) to be considered at next year's annual meeting, but not included in the proxy statement. Such proposals must be submitted in writing to and

received by the Corporate Secretary at our principal executive offices not earlier than January 2, 2019 and not later than February 1, 2019. However, if the date of the 2019 Annual Meeting of Stockholders is more than 30 days before or more than 60 days after May 2, 2019, then a stockholder will be able to submit a proposal for consideration at the annual meeting not earlier than the close of business on the 120th day prior to the date of the 2019 Annual Meeting of Stockholders and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of the 2019 Annual Meeting of Stockholders is less than 100 days prior to the date of such meeting, not later than the close of business on the 10th day following the day on which public disclosure of the date of the annual meeting was made.

Any notification to bring any proposal before the 2019 Annual Meeting of Stockholders must comply with the requirements of our Bylaws, including information specified therein concerning the nominee or proposal, as the case may be, and information about the stockholder’s ownership of and agreements related to our stock. Our Bylaws, as amended by our Board effective November 2, 2017, have been filed as an exhibit to our Quarterly Report on Form 10-Q filed on November 3, 2017. A stockholder may also obtain a copy of our Bylaws by writing to our Corporate Secretary.

Our Nominating and Corporate Governance Committee will also consider written stockholder recommendations for potential candidates to the Board sent to the Committee c/o the Corporate Secretary. See "Proposal 1: Election of Directors—Process for Nominating Directors" for additional information on the submission of candidate recommendations to the Nominating and Corporate Governance Committee. In order to submit a nomination or a recommendation, a stockholder must comply with provisions of applicable law and our Bylaws.

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GOVERNANCE OF THE COMPANY

Strong corporate governance is an integral part of our core values and practices. Please visit our website at www.realogy.com under the Governance page for the Board's Corporate Governance Guidelines, Director Independence Criteria, the Code of Ethics for Employees, the Code of Business Conduct and Ethics for Directors, the Board-approved charters for the Audit, Compensation and Nominating and Corporate Governance Committees and related information. These guidelines and charters may be obtained by writing to our Corporate Secretary at Realogy Holdings Corp., 175 Park Avenue, Madison, New Jersey 07940.

Corporate Governance Guidelines

Our Board has adopted Corporate Governance Guidelines that, along with the charters of the Board Committees, Director Independence Criteria, Code of Ethics for Employees and Code of Business Conduct and Ethics for Directors, provide the framework for our governance. The governance rules for companies listed on the NYSE and those contained in the Securities and Exchange Commission (the "SEC") rules and regulations are reflected in the guidelines. The Board reviews these principles and other aspects of governance periodically. The Corporate Governance Guidelines are available on the Governance page of our website at www.realogy.com.

Director Independence Criteria

NYSE listing standards and our Corporate Governance Guidelines require the Board to affirmatively determine annually whether each Director satisfies the criteria for independence and has no material relationship with Realogy Holdings other than as a Director. The Board adopted the Director Independence Criteria set out below for its evaluation of the materiality of Director relationships with us. The Director Independence Criteria are available on the Governance page of our website at www.realogy.com.

A Director who satisfies all of the following criteria shall be presumed to be independent under our Director Independence Criteria:

- No relationships that would disqualify independence under NYSE listing standards;
- No personal services contract in the last three years with Realogy Holdings or any of its executive officers; and
- No control position with a non-profit organization that has received more than the greater of (i) 2% of the consolidated gross revenues of such organization during any single fiscal year or (ii) $1,000,000, either directly or indirectly from Realogy Holdings within the last three years.

Determination of Director Independence

In accordance with our Corporate Governance Guidelines and Director Independence Criteria, the Board undertook its annual review of the independence of its Directors. During this review, the Board considered whether there are any relationships between each Director (or any member of his or her immediate family) and us and our subsidiaries and affiliates. The Board also considered whether there were any transactions or relationships between Directors (or any member of their immediate family or any entity of which a Director or an immediate family member is an executive officer, general partner or significant equity holder) and us. The purpose of this review was to determine whether any such relationships or transactions existed that were inconsistent with a determination that the Director is independent.

As a result of this review, the Board affirmatively determined that, under NYSE listing standards and our Director Independence Criteria:

- All of the members of our Board are Independent Directors, other than our CEO; and
- All members of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee are Independent Directors.

The Board also determined that none of the Independent Directors had or has any material relationship with us other than as a Director.

In making these determinations, the Board took into consideration that several of our Independent Directors, either before they joined the Board or during their tenure as Directors, utilized the brokerage services of our company-owned brokerages and/or our franchisees in the purchase or sale of residential real estate and/or the Company's title and settlement services in the ordinary course and on similar terms to those offered to unrelated third parties in similar transactions.

Committees of the Board

The following describes our standing Board Committees and related matters. The composition of the Committees is provided immediately after.

Audit Committee

The purpose of the Audit Committee is to assist the Board in fulfilling its responsibility to oversee management regarding:

- systems of internal control over financial reporting and disclosure controls and procedures;

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- the integrity of the financial statements;
- the qualifications, engagement, compensation, independence and performance of the independent auditors and the internal audit function;
- compliance with legal and regulatory requirements and the Company's ethics program;
- review of material related party transactions; and
- compliance with, adequacy of, and any requests for written waivers sought with respect to any executive officer or Director under, the code of ethics.

The Audit Committee is charged with reviewing our policies with respect to risk assessment and risk management, including overseeing management of financial accounting and reporting and compliance risks, and steps undertaken by management to control these risks. The Board has direct oversight of operational and strategic risks while the Compensation Committee addresses compensation, talent management and succession planning related risks. For a more detailed discussion of the oversight of risk management, see "—Oversight of Risk Management."

All members of the Audit Committee are Independent Directors under the Board's Director Independence Criteria and applicable SEC and NYSE listing standards. The Board in its business judgment has determined that all members of the Audit Committee are financially literate, knowledgeable and qualified to review financial statements in accordance with applicable listing standards. The Board has also determined that V. Ann Hailey, Michael J. Williams and Sherry M. Smith are audit committee financial experts within the meaning of applicable SEC rules.

The Audit Committee Charter is available on the Governance page of our website at www.realogy.com.

Compensation Committee

The purpose of the Compensation Committee is to:

- oversee management compensation policies and practices, including, without limitation, reviewing and approving, or recommending to the Board:
  - the compensation of our CEO and other executive officers;
  - management incentive policies and programs;
  - equity compensation programs; and
  - stock ownership and clawback policies;
- review and make recommendations to the Nominating and Corporate Governance Committee with respect to the compensation of and reimbursement and stock ownership policies for Directors;
- provide oversight concerning selection of officers, expense accounts and severance plans and policies;
- review and discuss with management the Company's compensation discussion and analysis that is included in this proxy statement; and
- no less frequently than annually review the talent development and succession plans for the Company's executive officers (other than the CEO) and key individuals within the Company's senior leadership group (officers who report to the CEO's direct reports) and make recommendations to the Board as appropriate regarding possible successors for these positions.

For additional information regarding the Compensation Committee's processes and procedures, see below under "Executive Compensation—Compensation Discussion and Analysis—Compensation Committee; Role of Compensation Consultant; and Role of Executive Officers in Compensation Decisions."

All of the members of the Compensation Committee are Independent Directors under the Board's Director Independence Criteria and applicable NYSE listing standards. Each member of the Compensation Committee is a “non-employee” Director as defined in the Securities Exchange Act of 1934, as amended, and is an “outside director” as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended.

The Compensation Committee Report is provided below under the Executive Compensation section of this Proxy Statement. The Compensation Committee Charter is available on the Governance page on our website at www.realogy.com.

Nominating and Corporate Governance Committee

The principal duties and responsibilities of our Nominating and Corporate Governance Committee include the following:

- implementation and review of criteria for membership on our Board and its committees;
- identification and recommendation of proposed nominees for election to our Board and membership on its committees;
- development, and recommendation to our Board, of principles regarding corporate governance and related matters (including management succession planning);
- review, and recommendation to our Board, of compensation, reimbursement and stock ownership policies for Directors; and
- overseeing the evaluation of the Board.

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All of the members of the Nominating and Corporate Governance Committee are Independent Directors under the Board's Director Independence Criteria and applicable NYSE listing standards.

The Nominating and Corporate Governance Committee Charter is available on the Governance page on our website at www.realogy.com.

Committee Membership

The following chart provides the membership of our standing and ad hoc committees in 2017:

Director(1)	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Ad Hoc Succession Planning Committee(2)	Ad Hoc Strategy Committee(2)	Ad Hoc Investment Committee(3)
Raul Alvarez	—	M	M	—	—	—
Fiona P. Dias	—	M	M	—	—	—
Matthew J. Espe	—	(4)	—	M	—	—
V. Ann Hailey	C	—	M	—	M	M
Duncan L. Niederauer	—	C	—	M	M	M
Sherry M. Smith	M	—	—	C	—	—
Chris Terrill	—	—	—	—	M	—
Michael J. Williams	M	M	C	—	C	C
Meetings held during 2017	10	8	6	17	6	5

M = Member C = Chair

(1) Each member of each Committee is an Independent Director.

(2) Established in 2016 and concluded its work in 2017.

(3) Established and concluded its work in 2017.

(4) Mr. Espe joined the Compensation Committee effective December 31, 2017.

During 2017, the Board held thirteen meetings. Each Director nominated for election attended at least 75% of the aggregate total number of meetings of the Board and the committees of the Board on which the Director served.

As noted in the chart above, during 2017, three ad hoc, or special purpose, committees of the Board focused their attention on specific Board priorities:

- the Ad Hoc Succession Plan Committee drove development of our leadership succession plans executed during 2017;
- the Ad Hoc Strategy Committee oversaw the evolution of key elements of our near- and long-term business strategy; and
- the Ad Hoc Investment Committee advised on capital structure considerations and other finance matters, including our debt maturity schedule.

Having completed their primary purposes, each of these ad hoc committees concluded their work during 2017 with the full Board continuing their work, including oversight of our execution of our strategic priorities.

Directors fulfill their responsibilities not only by attending Board and committee meetings and review of meeting materials, but also through communication with the Independent Chairman and the CEO and other

members of management relative to matters of mutual interest and concern to Realogy Holdings.

In addition, individual Directors arrange periodic visits to the Company's offices where they meet with members of management to gain a deeper understanding of Company operations. Directors have also attended conferences and other strategic events.

Board Leadership Structure

On December 31, 2017, Ryan M. Schneider, formerly our Chief Operating Officer and President, succeeded Richard A. Smith as Chief Executive Officer and was appointed as a member of our Board of Directors.

In planning for the succession of Mr. Smith, the Board carefully reviewed the Board’s leadership structure and determined that it would be appropriate to separate the roles of the Chairman and Chief Executive Officer and to appoint an Independent Chairman of the Board. Accordingly, on December 31, 2017, Michael J. Williams became our Independent Chairman. Mr. Williams previously served as the Board's Lead Independent Director and has been a Director since 2012.

The Board has no fixed policy on the separation of the CEO and Chairman roles and our Bylaws allow for these roles to be either combined or separated. This flexibility

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allows our Board to choose a different Board leadership structure if and when it believes it is in the best interests of the Company based on current circumstances. In making this determination, the Board considers a number of factors, including the position and direction of the Company, the specific needs of our business, and the constitution of the Board and management team.

The Board currently believes that the separation of the CEO and Chairman roles is the most appropriate leadership structure for the Company at this time, as it allows Mr. Schneider to focus on the day-to-day management of the business and on executing our strategic priorities, while allowing Mr. Williams to focus on leading the Board, providing its advice and counsel to Mr. Schneider, and facilitating the Board's independent oversight of management. The Board will continue to regularly review its leadership structure and exercise its discretion in recommending an appropriate and effective framework on a case-by-case basis, taking into consideration the needs of the Board and the Company at such time.

In his capacity as Independent Chairman of the Board, Mr. Williams:

- presides at all meetings of the Board and stockholders;
- acts as an adviser to Mr. Schneider on strategic aspects of the CEO role with regular consultations on major developments and decisions likely to interest the Board;
- serves as a liaison between the CEO and the other members of the Board, including providing feedback to the CEO from the other members of the Board after each meeting of the Board;
- coordinates with Directors between meetings and encourages and facilitates active participation of all Directors;
- sets Board meeting schedules and agendas in consultation with the CEO and corporate secretary;
- reviews Board materials, including drafts of key presentations and consultations with members of senior management;
- has the authority to call meetings of the Independent Directors or of the entire Board; and
- monitors and coordinates with management on corporate governance issues and developments.

Strategic Planning

Our Board has spent a substantial amount of time working with management to refine Realogy's mid- and long-term strategic planning process at the overall Realogy level and extending into each individual operating unit as well. We are cognizant of the changing competitive

landscape and the growing influence of technology on the real estate industry, and our strategic vision for the Company has been underscored by a commitment to being on the leading edge of innovation and technology.

In addition to near-term objectives, such as efforts focused on market position and improving operating effectiveness, the Board's and management's focus has been on looking out three to five years to enhance the potential growth trajectory of Realogy. In November 2016, the Board formed an Ad Hoc Strategy Committee, which consisted of four Independent Directors and assisted the Board in its oversight of the development of our near- and long-term business strategy. Following the conclusion of this committee's work in 2017, the full Board has continued its active oversight of the execution of the Company's strategic priorities.

Succession Planning

The Board is responsible for the development, implementation and periodic review of a succession plan for our Chief Executive Officer and each member of the Executive Leadership Committee, or ELC, which includes the Chief Financial Officer, the Chief Executive Officer of each of the four business units, the Chief Technology Officer, the Chief Human Resources Officer and the General Counsel. The Board works with the Compensation Committee (and, as appropriate, the Nominating and Corporate Governance Committee) with respect to the Company's programs and plans in the areas of talent development and succession planning and the May 2017 meeting of the Compensation Committee and the Board were focused on these areas.

In October 2016, the Board formed the Succession Planning Committee to formalize the Board's focus on executive succession planning, in particular for the CEO position. This committee was tasked with identifying and assessing candidates for the newly created position of President and Chief Operating Officer. Mr. Ryan M. Schneider was elected by the Board to this position effective October 23, 2017 and appointed as a director of the Company on October 20, 2017. In accordance with the leadership succession plan developed by the Board, Mr. Schneider became our CEO and President on December 31, 2017, following the retirement of Richard A. Smith, our former CEO.

Mr. Schneider joined Realogy after nearly 15 years of senior leadership experience at Capital One Financial Corporation, where he most recently served as President of Capital One's Card division, its largest business. Mr. Schneider oversaw all of Capital One's consumer and small business credit card lines in the United States, U.K. and Canada and managed a staff of more than 10,000 employees.

In addition to the successful recruitment of Mr. Schneider, Realogy has made a number of key

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appointments to the senior management team since the 2017 Annual Meeting of Stockholders as highlighted below:

- The advancement of global franchising and branding veteran John Peyton to the position of President and Chief Executive Officer of RFG in 2017 and the expansion of his role in 2018 to include oversight of certain company-owned brokerage brands, including Sotheby's International Realty® and Corcoran®.
- The January 2018 promotion of Realogy veteran, Ryan Gorman, to CEO and President of NRT LLC to lead operations of the company-owned brokerage operations doing business under the Coldwell Banker® brand.
- The recruitment of David Gordon as our Chief Technology Officer in January 2018 to lead our technology organization.
- The recruitment of John Brennan as the Company's Senior Vice President, Chief Audit Executive. During 2017, Mr. Brennan leveraged his extensive experience to enrich the Company's global internal audit and enterprise risk management functions with additional key new hires.
- The promotion of Eric Chesin, in January 2018, as the Company's Senior Vice President, Head of Strategy. With a background in disruptive innovation and management consulting, Mr. Chesin oversees the development and execution of the Company's corporate strategy through his leadership of our Strategy Office, which was initially created in 2017.
- The appointment of Roger Favano, a leader with more than 25 years of financial, strategic and risk management experience, as Senior Vice President and Chief Financial Officer of NRT in August 2017 and expansion of his role to include RFG in March 2018.
- The recruitment of industry and online technology expert Nick Bailey to the role of President and Chief Executive Officer of Century 21 Real Estate LLC, in August 2017.

The Board is also actively searching for a new President and CEO of Cartus, its relocation services business.

The Board has an emergency succession plan in the event of an unexpected disability or inability of our Chief Executive Officer to perform his duties.

Oversight of Risk Management

The Board has an active role, as a whole and also at the committee level, in overseeing management of our risks. The Board focuses on the key risks facing us and our risk management strategy and seeks to ensure that risks—inherent and undertaken by us—are consistent with a level

of risk that is appropriate for our Company and the achievement of our business objectives and strategies.

Realogy's enterprise risk management ("ERM") program recognizes the framework issued in 2004 by the Committee of Sponsoring Organizations of the Treadway Commission, as well as the 2017 update issued by the same, but our Company has fashioned a process that addresses our specific goals and objectives. A Risk Management Committee, comprised of key members of management, meets regularly to identify, monitor, mitigate, and manage the risks the Company faces.

On a regular basis, management presents to the Board, or the applicable Board committees, a comprehensive review of the Company's ERM processes. The presentations include a review of the Company's risk assessment and risk management policies as well as updates on key risks that have been identified and assessed during the year and the strategies management has developed for managing them. During 2017, these topics included the Company's potential exposure to risks related to cybersecurity, information technology, business, strategy and other operational matters. Throughout the year, at other meetings of the Board and, as applicable, Board committees, these officers, along with the respective senior management teams of our related business areas, present updates on specific Company risks and trends. In the course of reviewing the Company's strategic initiatives throughout the year, and in one in-depth meeting devoted solely to strategy, the Board considers whether the strategies are appropriately aligned to mitigate the risks identified in the ERM process as well as to act upon opportunities intended to keep the Company well-positioned for the future.

The Board and the applicable Board committees regularly review information regarding, and risks associated with, our finances, credit, liquidity, operations, legal and regulatory obligations, talent development, information technology (including cybersecurity risks) and business strategy, including measures management has taken and will take to enhance its systems or otherwise mitigate risks.

The Audit Committee is charged with reviewing our policies with respect to risk assessment and risk management, including overseeing management of financial accounting and reporting and compliance risks, and steps undertaken by management to control these risks. Our Compensation Committee is responsible for overseeing the management of risks relating to our executive compensation. The Nominating and Corporate Governance Committee oversees the management of risks associated with the independence of the Board, the reputation of the Company and potential conflicts of interest. While each committee is responsible for evaluating certain risks and overseeing the management of

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risks, the entire Board is regularly informed about our risks through committee reports and management presentations. As part of its oversight of the Company's executive compensation program, the Compensation Committee annually considers the impact of the Company's executive compensation program, and the incentives created by the compensation awards that it administers, on the Company's risk profile and risks related to succession planning and talent management.

In addition, the Company reviews all of its compensation policies and procedures, including the incentives that they create and factors that may reduce the likelihood of excessive risk taking, to determine whether they present a material risk to the Company.

To assist the Compensation Committee in its assessments of the Company's compensation risk profile, Internal Audit assessed the reasonableness of the criteria and assumptions that are used by the Company to identify the risks associated with the Company's material incentive-based compensation programs. Meridian, the Committee's independent compensation consultant, provided input into the structure of the process and our Chief Human Resources Officer evaluated the results. Multiple factors were considered as part of Internal Audit's assessment, including incentive compensation criteria and payment limits, compensation mix, number of participants and risk mitigation factors. The results of the validation procedures were presented by Internal Audit to both management and the Compensation Committee. The Compensation Committee considered the results in making its determinations regarding the Company's executive compensation program and its compensation policies and procedures.

Based on these reviews and procedures, the Company has concluded that its compensation policies and procedures are not reasonably likely to have a material adverse effect on the Company.

While the Board and the committees oversee our risk management, our CEO and other senior management are primarily responsible for day-to-day risk management analysis and mitigation and report to the full Board or the relevant committee regarding risk management. We believe this division of responsibility is the most effective approach for addressing our risk management.

Executive Sessions of Independent Directors

The Independent Directors meet regularly without any members of management present. During 2017, the Lead Independent Director chaired these sessions. Our Independent Chairman of the Board has chaired these sessions since his appointment on December 31, 2017.

Committees of the Board also regularly hold executive sessions without management present. These sessions are led by the Committee Chairs.

Communications with the Board and Directors

Stockholders and other parties interested in communicating directly with the Board, an individual Independent Director or the Independent Directors as a group may do so by writing our Corporate Secretary at Realogy Holdings Corp., 175 Park Avenue, Madison, New Jersey 07940. The Corporate Secretary will forward the correspondence only to the intended recipients. However, prior to forwarding any correspondence, the Corporate Secretary will review it and, in her discretion, not forward correspondence deemed to be of a commercial nature or otherwise not appropriate for review by the Directors.

Director Attendance at Annual Meeting of Stockholders

As provided in the Board's Corporate Governance Guidelines, Directors are expected to attend our annual meeting of stockholders absent exceptional cause. All of our then-serving Directors attended the 2017 Annual Meeting of Stockholders.

Code of Business Conduct and Ethics

Our Board has adopted a code of ethics (the "Code of Conduct") which applies to all officers and employees, including our principal executive officer, principal financial officer and principal accounting officer. The Code of Conduct is available on the Governance page of Realogy's website at www.realogy.com. The purpose of the Code of Conduct is:

- to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
-

- to promote full, fair, accurate, timely and understandable disclosure in periodic reports required to be filed by the Company;
- to protect Company information and assets; and
- to promote compliance with all applicable laws, rules and regulations that apply to the Company and its officers.

Ethisphere® Institute, the leading international business ethics think-tank, has recognized us as one of the World's Most Ethical Companies in each of the past seven years.

The Board has adopted a Code of Business Conduct and Ethics for Directors with ethics guidelines specifically applicable to Directors. The Code of Business Conduct and Ethics for Directors is available on the Governance page of Realogy's website at www.realogy.com.

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Copies of the Code of Conduct and the Code of Business Conduct and Ethics for Directors may also be obtained free of charge by writing to our Corporate Secretary. We will disclose on our website any amendment to or waiver from a provision of our Code of Conduct that applies to our CEO, CFO or Chief Accounting Officer.

Compensation of Directors

Independent Directors receive compensation for Board service designed to compensate them for their Board responsibilities and align their interests with the long-term interests of stockholders. Directors who are members of management receive no compensation for Board service.

The Board has established guidelines with respect to the compensation of our Directors. These guidelines designate a portion of the compensation of our Directors to be paid in restricted stock unit awards. The Compensation Committee undertakes an annual review of the competitiveness of the compensation paid to the Company's Directors, and receives advice from its independent compensation consultant on market comparables. See "Compensation Discussion & Analysis—Role of Compensation Consultant" on page 47 of this proxy statement. The Compensation Committee recommends changes, if any, to the Nominating and Corporate Governance Committee, which in turn makes recommendations to the Board.

In May 2017, based primarily upon an analysis performed by its former compensation consultant, the Compensation Committee recommended to the Nominating and Corporate Governance Committee that members of the Ad Hoc Strategy Committee and Ad Hoc Succession Planning Committee receive a one-time equity award of fully vested common stock for their committee service in an amount equal to $20,000 to the chair of each committee and $15,000 to the other members of each committee (in each case, rounded up to the nearest share). The Nominating and Corporate Governance Committee in turn recommended these awards to the Board, which approved and granted the awards on May 3, 2017.

The Board is subject to stock ownership guidelines for Directors as discussed under "Governance of the Company—Independent Director Stock Ownership Guidelines" pursuant to which the Independent Directors must retain a meaningful portion of their equity compensation.

The following table sets forth the compensation for services payable to our Directors as of December 31, 2017:

	Compensation(1)	
Annual Director Retainer(2)	$ 215,000	
Lead Independent Director Retainer(3)	40,000	
Annual Independent Chairman of the Board Retainer	—	(4)
Audit Committee Chair Retainer	20,000	
Audit Committee Member Retainer	15,000	
Compensation Committee Chair Retainer	15,000	
Compensation Committee Member Retainer	10,000	
Nominating and Corporate Governance Committee Chair Retainer	10,000	
Nominating and Corporate Governance Committee Member Retainer	7,500	
Ad Hoc Succession Planning Committee Chair and Ad Hoc Strategy Committee Chair Grant(5)	20,000	
Ad Hoc Succession Planning Committee Member and Ad Hoc Strategy Committee Member Grant(5)	15,000	

(1) Members of the Board who are also officers or employees of Realogy Holdings or its subsidiaries (e.g., our Chief Executive Officer) do not receive compensation for serving as Directors. A Chair of a committee receives a Chair fee as well as a fee as a member of that committee.

(2) The annual Director retainer (the "Annual Director Retainer") is paid as follows: $75,000 in cash, payable in quarterly installments, and $140,000 in the form of restricted stock units (rounded up to the nearest share). The restricted stock units vest one year following the date of grant (or in the case of a new Director appointed in between annual meetings of stockholders, the award is pro-rated for the period between the date of grant and the first anniversary of the immediately preceding annual meeting of stockholders).

The Board eliminated, effective January 1, 2017, the $100,000 on-boarding equity award previously granted to new Directors with the understanding that the equity portion of the Annual Director Retainer would be increased by $20,000 to $140,000, effective May 2017. These changes are reflected in the Annual Director Retainer reported in the table.

The Independent Chairman of the Board is not entitled to receive the Annual Director Retainer, but commencing in fiscal 2018 is entitled to the Annual Independent Chairman Retainer described in footnote 4.

(3) During periods when the Board has an Independent Chairman of the Board, the Board will not have a Lead Independent Director.

(4) On December 31, 2017, the Board appointed Michael J. Williams as Independent Chairman of the Board. As part of the Board's succession planning process and with the assistance of its independent compensation consultant, the Compensation Committee recommended to the Nominating and Corporate Governance Committee that the Independent Chairman of the Board receive an annual fee comprised of $150,000 in cash, payable in quarterly installments, and $250,000 in the form of restricted stock units, vesting on the

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first anniversary of the grant date (the "Annual Independent Chairman Retainer"). The Nominating and Corporate Governance Committee in turn recommended the Annual Independent Chairman Retainer to the Board, which approved such retainer and granted Mr. William's annual restricted stock unit award on January 2, 2018. The Independent Chairman of the Board is not entitled to receive the Annual Director Retainer described in footnote 2.

(5) As described above, a one-time equity award of fully vested common stock was granted for service on these ad hoc committees on May 3, 2017.

The cash fees are paid in advance on a quarterly basis on the first day of a quarter and the stock portion of the Annual Retainer is granted immediately following the annual meeting of stockholders (or in the case of Directors joining the Board between annual meetings, on the date they are appointed to the Board, with the amount pro-rated for the period from the date of grant until the first anniversary of the immediately preceding annual meeting of stockholders). Directors may elect to receive fully vested shares of common stock in lieu of cash.

A Director may also defer cash fees and eligible equity awards, including restricted stock units, under the Realogy Director Deferred Compensation Plan. Cash fees deferred will be in the form of restricted stock units settleable in shares of our common stock; the number of restricted stock units issuable in connection with a deferral of cash fees is calculated by dividing the amount of the deferred cash fees by the fair market of our common stock on the date of grant. Restricted stock units accrue dividend equivalent

units, the value of which are factored into the grant date fair value. Generally, a Director's deferral will be paid on a fixed date elected by the Director, or, if earlier, on the first anniversary following a Director's separation from service for elections made prior to December 11, 2014 or on the first business day of the quarter following a Director's separation of service for elections made on or after December 11, 2014. A Director may elect to receive deferred payments in a single lump-sum payment or payments over time.

A Director who serves on our Board does not receive any additional compensation for service on the Board of Directors of our subsidiaries.

We reimburse Independent Directors for all travel and other expenses incurred in connection with attending Board and Committee meetings and for continuing director education programs they attend.

The following sets forth information concerning the compensation of our Independent Directors in 2017:

Name	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)[4][5]	Total ($)
Raul Alvarez[2]	92,533	140,009	232,542
Fiona P. Dias[2]	92,500	140,009	232,509
Matthew J. Espe[2][3]	75,000	155,021	230,021
V. Ann Hailey[2][3]	117,500	155,021	272,521
Duncan L. Niederauer[2][3]	100,000	170,033	270,033
Sherry M. Smith[2][3]	90,000	160,015	250,015
Chris Terrill[2][3]	75,000	155,021	230,021
Michael J. Williams[2][3]	157,593	160,015	317,608

(1) For Mr. Alvarez, represents fees earned in cash but paid in deferred stock units and for Mr. Williams, fees earned in cash, but paid in fully-vested shares of our common stock.

(2) The amounts reported in the "Stock Awards" column include, for each director, the $140,009 grant date fair value of restricted stock unit awards granted to each Director in May 2017 immediately following the 2017 Annual Meeting of Stockholders, representing the equity portion of the annual Director retainer. Restricted stock units accrue dividend equivalent units, the value of which are factored into the grant date fair value. Dividend equivalent units vest on the same terms as the underlying restricted stock units.

(3) In addition, the amounts reported in the "Stock Awards" column include the grant date fair value of a fully vested common stock award made to the Ad Hoc Succession Planning Committee and the Ad Hoc Strategy Committee members in May 2017: $20,006 to the chair of each committee (Ms. Smith and Mr. Williams) and $15,012 to each

other member of the committees for each committee on which they served.

(4) As more fully described in footnotes (2) and (3), this column reports the aggregate grant date fair value of equity awards granted in 2017 computed in accordance with FASB ASC Topic 718. The assumptions we used in determining the grant date fair value are described in Note 12, "Stock-Based Compensation" to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2017.

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(5) As of December 31, 2017, each of the Independent Directors held the following outstanding equity awards:

Name	December 31, 2017 Aggregate Number of Restricted Stock Unit Awards	Options to Purchase the Aggregate Number of Shares
Raul Alvarez	4,639	—
Fiona P. Dias	4,639	—
Matthew J. Espe	6,841	—
V. Ann Hailey	4,639	17,364
Duncan L. Niederauer	6,721	—
Sherry M. Smith	4,639	—
Chris Terrill	7,038	—
Michael J. Williams	4,639	9,573

Independent Director Stock Ownership Guidelines

To create linkage with stockholders, the Board has established guidelines that require each Independent Director to beneficially own an amount of our stock equal to at least five times the cash portion of the annual Director retainer (or $375,000 of value based upon the current $75,000 cash portion of the annual retainer) by May 2018 or within five years of joining the Board. As of December 31, 2017, all of our Independent Directors have met the ownership guidelines, except for Messrs. Espe and Terrill, who joined the Board in the third quarter of 2016. Shares of Realogy common stock, deferred stock units, vested stock options and unvested restricted stock and restricted stock units count as stock ownership, though the value of vested stock options cannot exceed 50% of the applicable ownership level. Unvested stock options are not counted.

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Ownership of Our Common Stock

The following table sets forth information regarding the beneficial ownership of our common stock as of March 6, 2018 by (i) each person known to beneficially own more than 5% of the common stock, (ii) each of our named executive officers, (iii) each member of the Board and (iv) all of our executive officers and members of the Board as a group. At March 6, 2018, there were 130,806,316 shares of common stock outstanding.

The amounts and percentages of common stock beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes

the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed a beneficial owner of securities as to which he or she has no economic interest.

Except as indicated by footnote, the persons named in the table below have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership of Common Stock	Percentage of Common Stock
EdgePoint Investment Group Inc.(1)	11,910,037	9.1%
The Vanguard Group(2)	10,763,780	8.2%
FMR LLC(3)	10,250,177	7.8%
Okumus Fund Management Ltd.(4)	8,299,526	6.3%
T. Rowe Price Associates, Inc.(5)	8,126,188	6.2%
Clearbridge Investments, LLC(6)	7,163,426	5.5%
D.E. Shaw & Co., L.P.(7)	6,766,141	5.2%
Ryan M. Schneider(8)	—	*
Anthony E. Hull(9)	395,523	*
Donald J. Casey(10)	181,629	*
John W. Peyton(11)	14,294	*
Bruce Zipf(12)	297,232	*
Richard A. Smith(13)	1,370,055	1.0%
Raul Alvarez(14)	—	*
Fiona P. Dias(15)	—	*
Matthew J. Espe(16)	5,128	*
V. Ann Hailey(17)	33,894	*
Duncan L. Niederauer(18)	24,122	*
Sherry M. Smith(19)	4,249	*
Chris Terrill(20)	9,891	*
Michael J. Williams(21)	53,907	*
Directors and executive officers as a group (17 persons)(22)	1,014,128	*

* Less than one percent.

(1)

The information in the table is based solely upon Amendment No. 1 to Schedule 13G filed by such person with the SEC on February 13, 2018. The principal address for EdgePoint Investment Group Inc. is 150 Bloor Street W Suite 500, Toronto, A6 M5S 2X9. EdgePoint reported shared voting and dispositive power over all 11,910,037 shares of common stock.

(2) The information in the table is based solely upon Amendment No. 4 to Schedule 13G filed by such person with the SEC on February 12, 2018. The principal address for the Vanguard Group is 100 Vanguard Blvd., Malvern, Pennsylvania 19355. Vanguard reported sole voting power over 71,156 shares of common stock, sole dispositive power over 10,686,646 shares of common stock, shared voting power over 17,100 shares of common stock and shared dispositive power over 77,134 shares of common stock.

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(3) The information in the table is based solely upon Amendment No. 6 to Schedule 13G filed by such person with the SEC on February 13, 2018. The principal address for FMR LLC is 245 Summer Street, Boston, Massachusetts 02210. FMR reported sole voting power over 209,798 shares of common stock and sole dispositive power over all 10,250,177 shares of common stock.

(4) The information in the table is based solely upon Schedule 13G jointly filed by such person and Okumus Opportunistic Value Fund, Ltd. and Ahmet H. Okumus with the SEC on February 12, 2018. The principal address for Okumus Fund Management Ltd. and Ahmet H. Okumus is 767 Third Avenue, 35th Floor, New York, NY 10017 and the principal address for Okumus Opportunistic Value Fund, Ltd. is Craigmuir Chambers, P.O. Box 71, Road Town, Tortola VG 1110, British Virgin Islands. The reporting persons reported shared voting and dispositive power over all 8,299,526 shares of common stock.

(5) The information in the table is based solely upon Schedule 13G filed by such person with the SEC on February 14, 2018. The principal address for T. Rowe Price Associates, Inc. is 100 E. Pratt Street, Baltimore, MD 21202. T. Rowe Price Associates, Inc. reported sole voting power over 2,004,700 shares of common stock and sole dispositive power over all 8,126,188 shares of common stock.

(6) The information in the table is based solely upon Schedule 13G jointly filed by such person and Clearbridge, LLC with the SEC on February 14, 2018. The principal address for Clearbridge Investments, LLC and Clearbridge, LLC is 620 8th Avenue, New York, NY 10018. Clearbridge Investments, LLC reported sole voting power over 3,364,106 shares of common stock and sole dispositive power over 3,562,433 shares of common stock. Clearbridge, LLC reported sole voting power over 2,979,802 shares of common stock and sole dispositive power over 3,600,993 shares of common stock.

(7) The information in the table is based solely upon the Schedule 13G jointly filed by such person and David E. Shaw with the SEC on March 5, 2018. The principal address for D.E. Shaw & Co., L.P. and David E. Shaw is 1166 Avenue of the Americas, 9th Floor, New York, NY 10036. D. E. Shaw & Co., L.P. and David E. Shaw reported shared voting power over 5,983,841 shares of common stock and shared dispositive power over all 6,766,141 shares of common stock.

(8) Does not include 471,908 shares of common stock underlying options and 76,466 shares of common stock subject to a restricted stock unit award that do not become exercisable or issuable within 60 days of March 6, 2018. Also does not include shares of common stock underlying a restricted stock unit award and performance share unit awards that are subject to stockholder approval of the 2018 Long-Term Incentive Plan at this meeting.

(9) Includes 271,824 shares of common stock underlying options. Does not include 124,170 shares of common stock underlying options, 21,955 shares of common stock subject to performance restricted stock unit awards and shares issuable under performance share unit awards that do not become exercisable or issuable within 60 days of March 6, 2018. Also does not include shares of common stock underlying a restricted stock unit award and performance share unit awards that are subject to stockholder approval of the 2018 Long-Term Incentive Plan at this meeting.

(10) Includes 127,381 shares of common stock underlying options. Does not include 80,820 shares of common stock underlying options, 14,289 shares of common stock subject to performance restricted stock unit awards or shares issuable under performance share unit awards that do not become exercisable or issuable within 60 days of March 6, 2018. Also does not include shares of common stock underlying a restricted stock unit award and performance share unit awards that are subject to stockholder approval of the 2018 Long-Term Incentive Plan at this meeting.

(11) Includes 10,441 shares of common stock underlying options. Does not include 73,457 shares of common stock underlying options, 12,046 shares of common stock subject performance restricted stock unit awards or shares issuable under performance share unit awards that do not become exercisable or issuable within 60 days of March 6, 2018. Also does not include shares of common stock underlying a restricted stock unit award and performance share unit awards that are subject to stockholder approval of the 2018 Long-Term Incentive Plan at this meeting.

(12) Includes 225,276 shares of common stock underlying options. Does not include 60,399 shares of common stock underlying options, 20,859 shares of common stock subject to performance restricted stock unit awards or shares issuable under performance share unit awards that do not become exercisable or issuable within 60 days of March 6, 2018.

(13)

Includes 899,732 shares of common stock underlying options and 40,615 shares issuable under deferred stock units that will be settled with 60 days of March 6, 2018. Does not include 184,023 shares of common stock underlying options, 42,043 shares of common stock subject to a performance restricted stock unit award or shares issuable under performance share unit awards that do not become exercisable or issuable within 60 days of March 6, 2018.

(14) Does not include 27,732 shares issuable under deferred stock units that will not become settleable within 60 days of March 6, 2018.

(15) Does not include 18,084 shares issuable under deferred stock units that will not become settleable within 60 days of March 6, 2018.

(16) Includes 4,639 shares subject to vesting under a restricted stock unit award. Does not include 6,270 shares issuable under deferred stock units that will not vest or become settleable within 60 days of March 6, 2018.

(17) Includes 15,364 shares of common stock underlying options and 4,639 shares subject to vesting under a restricted stock unit award. Does not include 10,173 shares issuable under deferred stock units that will not become settleable within 60 days of March 6, 2018.

(18) Includes 4,639 shares subject to vesting under a restricted stock unit award. Does not include 1,040 shares of common stock subject to a restricted stock unit award that will not vest within 60 days of March 6, 2018.

(19) Does not include 10,448 shares issuable under deferred stock units that will not vest or become settleable within 60 days of March 6, 2018.

(20) Includes 4,639 shares subject to vesting under a restricted stock unit award. Does not include 2,399 shares of common stock subject to a restricted stock unit award that will not vest within 60 days of March 6, 2018.

(21) Includes 9,573 shares of common stock underlying options and 4,639 shares subject to vesting under a restricted stock unit award.

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(22) Includes or excludes, as the case may be, shares of common stock as indicated in the preceding footnotes. In addition, with respect to our other executive officers who are not named executive officers, this amount includes 189,875 shares of common stock underlying options. Does not include with respect to such other executive officers 145,156 shares of common stock issuable upon exercise of options, 70,730 shares subject to restricted stock unit and performance restricted stock unit awards, 11,659 shares issuable under deferred stock units or shares issuable under performance share unit awards that do not become exercisable, issuable or settleable within 60 days of March 6, 2018. Also does not include shares of common stock underlying a restricted stock unit award and a performance share unit award that are subject to stockholder approval of the 2018 Long-Term Incentive Plan at this meeting.

Investor Relations Program Overview

Management has an active investor relations program intended to provide investors with transparency regarding the Company's strategy, capital allocation program, financial results and certain guidance with respect to future performance. The investor relations program includes:

- quarterly and annual earnings conference calls;
- meetings with investors held during the weeks following the release of the Company's quarterly and annual earnings;
- attendance at investor conferences;
- investor roadshows to meet with existing and potential investors;
- an investor day generally held every other year with the most recent investor day having been held on August 10, 2017, at which approximately 63 investors attended in person and an additional 70 investors participated via webcast; and
- periodic feedback from investors through third party perception studies, with a baseline investor perception study having been conducted by Rivel Research Group in early 2016.

The investor meetings held following the release of our third quarter 2017 earnings is representative of our quarterly investor outreach. During that period, management attended meetings and conferences in multiple cities reaching approximately 70 current and potential investors in addition to those who attended Investor Day. During these meetings, management met with stockholders that then represented almost 60% of Realogy’s voting shares based upon filings made by these stockholders as well as equity surveillance estimates.

Section 16(a) Beneficial Ownership Reporting Compliance

Our Directors and executive officers and our ten percent stockholders are required to file with the SEC reports of ownership and changes in ownership of our common stock. All 2017 reports were filed on time.

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PROPOSAL 1
ELECTION OF DIRECTORS
Process for Nominating Directors
The Nominating and Corporate Governance Committee of our Board, which we refer to in this "Election of Directors" section as the "Committee," is responsible for identifying, recruiting, evaluating and recommending to the Board nominees for election at the Annual Meeting.
Identification and Evaluation Process. The process for identifying and evaluating nominees to the Board is initiated by Committee and Board discussions concerning the skills and competencies of the current membership of the Board. While the Board does not have any mandatory policies with respect to rotation of Committee assignments or chairs, its process for identifying and evaluating nominees does take into account the periodic rotations of committee chairs and committee members. Its process also seeks to address both short-term and longer-term needs of the Board. Once the need for a new Director has been determined, the Board begins a process to identify a candidate who meets the criteria for selection as a nominee and has the specific qualities or skills being sought based on input from members of the Board, management, stockholders or others and, if the Committee deems appropriate, a third-party search or board advisory firm. To help the Committee determine whether Director nominees qualify to serve on our Board and would contribute to the Board's current and future needs, candidates undergo a series of interviews with, and evaluations by, the CEO, the Chair of the Committee and generally one or more other members of the Committee. In addition, candidates complete questionnaires regarding their backgrounds, qualifications, skills and potential conflicts of interest. Candidates are evaluated by the Committee by reviewing the candidates' biographical information and qualifications and checking the candidates' references. Using the input from the interviews and other information it has obtained, the Committee evaluates whether the prospective candidate is qualified to serve as a Director and whether the Committee should recommend to the Board that the Board nominate the prospective candidate for election by the stockholders or to fill a vacancy on the Board.
Stockholder Nominations and Bylaw Procedures. The Committee will consider written recommendations from stockholders for nominees for Director. Recommendations for Director candidates should be submitted to the Committee, c/o the Corporate Secretary, and include at least the following: name of the stockholder and evidence of such person's ownership of our common stock, number of shares owned and the length of time of ownership, name of the candidate, the candidate's resume or a listing of his or her qualifications to be a Director and the candidate's consent to be named as a Director if selected by the Committee and nominated by the Board.

Assuming that appropriate biographical and background material has been provided on a timely basis, the Committee will use a substantially similar evaluation process as described herein for candidates recommended by stockholders as it follows for candidates identified by Directors or management to evaluate nominees for Director recommended by stockholders.
Stockholders also have the right under our Bylaws to directly nominate director candidates. See "Frequently Asked Questions - How do I submit a stockholder proposal for the 2019 Annual Meeting of Stockholders" for additional information.
General Qualifications. The Board believes all Directors should possess certain personal characteristics, including personal and professional integrity, substantial professional achievement, sound business judgment and vision, to serve on our Board. We believe these characteristics are necessary to establish a competent, ethical and well-functioning Board that best represents the interests of our business, stockholders, employees, business partners and consumers. Under our Corporate Governance Guidelines (the "Guidelines"), when evaluating the suitability of individuals for nomination, the Committee seeks individuals from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise relevant to Realogy. The Committee takes into account many factors, including but not limited to: the individual's general understanding of the varied disciplines relevant to the success of a mid-cap publicly traded company in today's business environment; understanding of the real estate market and/or an understanding of other relevant business models (e.g., franchising and businesses that have a focus on branding); professional expertise and educational background; experience as a director of a publicly-traded company; and other factors described below. The Committee also considers an individual's ability to devote sufficient

time and effort to fulfill his or her Realogy responsibilities, taking into account the individual's other commitments. In addition, the Committee considers whether an individual meets various independence requirements, including whether his or her service on boards and committees of other organizations is consistent with our conflicts of interest policy, and when searching for a candidate to serve on the Audit Committee, financial expertise.

When determining whether to recommend a Director for re-election, the Committee also considers the Director's attendance at Board and committee meetings and participation in, and contributions to, Board and committee activities. In addition, under the Guidelines, the Committee generally will not recommend, and the Board will not approve, the nomination for re-election of an Independent

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Director who has reached the age of 75, unless the Committee, on an annual basis, waives or continues to waive, the mandatory age limitation. An employee Director must offer his or her resignation from the Board upon ceasing to be a Realogy officer though the Committee has the discretion as to whether or not it should accept the resignation.

Diversity. The Guidelines provide that the Committee will consider factors that promote diversity of views and experience when evaluating the suitability of individuals for nomination. While we have no formal written policy regarding what specific factors would create a diversity of views and experience, the Committee recognizes diversity's benefit to the Board and Realogy, as varying viewpoints contribute to a more informed and effective decision-making process.

As shown below, our current Directors have varied experiences, backgrounds and personal characteristics, which ensure that the Board will have diverse viewpoints, enabling it to effectively represent our business, stockholders, employees, business partners and consumers:

- five Directors (including our CEO) are current or former chief executive officers or presidents of mid- or large-cap publicly traded companies;
- two Directors are former chief financial or chief accounting officers of publicly traded companies;
- five Directors have technology experience and four Directors have marketing experience;
- two Directors have significant industry knowledge;
- three Directors are women;
- one Director is Hispanic;
- one Director is Asian; and
- the age range for the Directors is 48 to 67.

Annual Board and Committee Evaluations. The Committee conducts annual evaluations of the Board, the Board's committees and individual Directors that assess the experience, skills, qualifications, diversity and contributions of each individual and of the group as a whole.

The results are reported to and discussed with the Chairman of the Board and the Chair of each Board committee, who in turn present and discuss the results with the full Board or applicable committee. The evaluations assess the effectiveness of the Board and its committees and

identify areas in which the applicable governing body could enhance its performance.

Individual Skills and Experience. When evaluating potential Director nominees, the Committee considers each individual's professional expertise and educational background in addition to the general qualifications. The Committee evaluates each individual in the context of the Board as a whole. The Committee works with the Board to determine the appropriate mix of backgrounds and experiences that would establish and maintain a Board that is strong in its collective knowledge, allowing the Board to fulfill its responsibilities, represent our stockholders' interests and best perpetuate our long-term success.

The Committee regularly communicates with the Board to identify characteristics, professional experience and areas of expertise that will help meet specific Board needs, including:

- operating experience as current or former executives, which gives Directors specific insight into, and expertise that fosters active participation in, the development and implementation of our operating plan and business strategy;
- leadership experience, as Directors who have served in important leadership positions possess strong abilities to motivate and manage others and to identify and develop leadership qualities in others;
- accounting, financial and/or capital markets expertise, which enables Directors to analyze our financial statements, capital structure and complex financial transactions and oversee our accounting and financial reporting processes;
- technology and/or marketing experience, which provides Directors with a platform to consider strategic marketing initiatives and innovation opportunities;
- industry knowledge, which assists in understanding and reviewing our business strategy; and
- public company board and corporate governance experience at mid-cap or large publicly traded companies, which provides Directors with a solid understanding of their extensive and complex oversight responsibilities—including risk management and strategic planning—and furthers our goals of greater transparency, accountability for management and the Board and protection of stockholders' interests.

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The following table highlights each current Director's specific skills, knowledge and experiences. A particular Director may possess other skills, knowledge or experience even though they are not indicated below.

Director Nominees	Director Since	Industry	Operating	Leadership	Accounting and Financial	Technology and Marketing	Public Company Board/Corporate Governance
Raul Alvarez	2013		x	x	x	x	x
Fiona P. Dias	2013		x	x		x	x
Matthew J. Espe	2016		x	x			x
V. Ann Hailey	2008		x	x	x	x	x
Duncan L. Niederauer	2016		x	x	x	x	x
Ryan M. Schneider	2017		x	x	x	x	
Sherry M. Smith	2014			x	x		x
Chris Terrill	2016	x	x	x		x	
Michael J. Williams	2012	x	x	x	x	x	x

The Board believes that all of the Directors are highly qualified. As the table shows, the Directors have leadership and professional experience, knowledge and skills that qualify them for service on our Board. As a group they represent diverse views, experiences and backgrounds. With the exception of Mr. Schneider, our Chief Executive Officer, all of our Directors satisfy all of our independence requirements. All Directors possess the personal characteristics that are essential for the proper and effective functioning of the Board. Each Director biography below contains additional information regarding his or her professional experience, qualifications and skills, with the exception of Mr. Alvarez, who is not standing for re-election.

Board of Directors

At the date of this proxy statement, the Board consists of nine members, eight of whom are Independent Directors under NYSE listing standards and our corporate governance documents.

In February 2018, the Committee recommended, and the Board nominated, Fiona P. Dias, Matthew J. Espe, V. Ann Hailey, Duncan L. Niederauer, Ryan M. Schneider, Sherry M. Smith, Chris Terrill and Michael J. Williams for election at the Annual Meeting. The nominees, all of whom are current Directors, are standing for election as Directors to hold office for a one-year term expiring in 2019 or until his or her successor has been duly elected and qualified. Each nominee has consented to his or her nomination for election to the Board.

The information below regarding the age of each Director nominee is as of March 6, 2018, and includes each Director's professional experience, educational background and qualifications. The information also sets forth the public company directorships each Director currently holds or has held during the past five years.

If a Director nominee should become unavailable to serve as a Director, an event that we do not anticipate occurring, the persons named as proxies intend to vote the

shares for the person whom the Board may designate to replace that nominee. In lieu of naming a substitute, the Board may reduce the number of Directors on our Board.

Stockholder Voting for Election of Directors

Pursuant to the Bylaws, Directors are each elected by a majority of the votes cast with respect to that nominee in uncontested elections. This means that the number of votes cast "for" each Director nominee must exceed the number of votes cast "against" that nominee. Any abstentions or broker non-votes are not counted as votes cast "for" or "against" that nominee's election and will have no effect on the election of Directors.

Under the Board's Director Resignation Policy, each incumbent Director who fails to receive the required vote for election or re-election in an uncontested election is required to submit a contingent, irrevocable resignation that the Board may accept. The Committee is required to make a recommendation to the Board as to the action to be taken with respect to the tendered resignation. In making this recommendation, the Committee will consider all factors deemed relevant by its members.

The Board is required to act on the resignation within 90 days following the date of the stockholders' meeting at which the election of the Directors occurred. In considering the Committee's recommendation, the Board will consider the information, factors and alternatives considered by the Committee and such additional information, factors and alternatives the Board believes to be relevant. We will promptly publicly disclose the Board's decision and process in a report filed with the SEC. Any Director who tenders his or her resignation under this process will not participate in the Committee recommendation or Board consideration regarding whether or not to accept the tendered resignation. However, such Director shall remain active and engaged in all other committee and Board activities, deliberations and decisions during this committee and Board process.

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THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
A VOTE FOR THE ELECTION OF EACH OF THE FOLLOWING NOMINEES.

Nominees for Election to the Board

Fiona P. Dias Age: 52

Director Since: June 2013

Committees:

- Compensation (since August 2013)
- Nominating & Corporate Governance (since August 2013)

Additional Public Directorships (current):

- Advance Auto Parts, Inc.
- Liberty Interactive Corporation

Business Experience and Biographical Information: Ms. Dias is currently Principal Digital Partner at Ryan Retail Consulting, a global consulting firm, and has held that position since January 2015. Previously, she was Chief Strategy Officer of ShopRunner, an online shopping service, from August 2011 to October 2014. Before that, she was Executive Vice President, Strategy & Marketing, of GSI Commerce, Inc., a provider of digital commerce solutions, from February 2007 to June 2011. Prior to 2007, Ms. Dias was Executive Vice President and Chief Marketing Officer of Circuit City Stores, Inc., a specialty retailer of consumer electronics, and also held senior marketing positions with PepsiCo, Inc., Pennzoil-Quaker State Company and The Procter & Gamble Company.

Skills and Qualifications: Ms. Dias possesses extensive experience in marketing and managing consumer and retail brands. Her experience with developing, implementing and assessing marketing plans and initiatives allows the Board to benefit from her marketing expertise. In addition, Ms. Dias' e-commerce and digital marketing experience with a broad spectrum of brands aligns well with the Board's review and assessment of the Company's multi-brand strategies. Her position as a Director of other public companies also enables her to share with the Board her experience with governance and compensation issues facing public companies.

Matthew J. Espe Age: 59

Director Since: August 2016

Committees:

- Compensation (since December 31, 2017)

Additional Public Directorships (current):

- WESCO International, Inc.
- Foundation Building Materials, Inc.

Business Experience and Biographical Information: Mr. Espe served as the Chief Executive Officer of Radial, an omnichannel commerce technology and operations provider, from February 2017 until its acquisition by bpost in November 2017. Prior thereto, he served as the president and chief executive officer of Armstrong World Industries, Inc., a publicly traded global producer of flooring products and ceiling systems, from July 2010 until March 2015 when Armstrong split into two companies. Before joining Armstrong, he was chairman and chief executive officer of Ricoh Americas. Prior to that role, Mr. Espe was chairman of the board of directors and chief executive officer of IKON Office Solutions, Inc. from 2002 to 2008. Mr. Espe began his career at General Electric Company. He was with GE for more than 20 years, where he served in various leadership roles in Europe, Asia and the United States, last as president and chief executive officer of GE Lighting. Mr. Espe was formerly a member of the Boards of Directors of Veritiv Corporation from 2016 to 2017, NCI Building Systems, Inc. from 2015 to 2017, Armstrong World Industries from 2010 to 2015, Unisys Corporation from 2004 to 2014, and Con-Way Inc. from June 2015 until its acquisition in November 2015.

Skills and Qualifications: Mr. Espe brings to the Board significant leadership experience, including serving as a CEO of two publicly traded companies. His skills include strategic vision, operational efficiency and driving change throughout an organization. His homebuilding experience should also provide the Board with another perspective on the residential real estate industry. Mr. Espe also has extensive corporate governance experience including his service on boards of publicly traded companies.

V. Ann Hailey Age: 67

Director Since: February 2008

Committees:

- Audit Chair (since February 2008)
- Nominating & Corporate Governance (since October 2012)

Additional Public Directorships (current):

- W.W. Grainger, Inc.
- TD Ameritrade Holding Corporation.

Business Experience and Biographical Information: Ms. Hailey spent ten years with L Brands, Inc. (formerly Limited Brands, Inc.), where she served as Executive Vice President and Chief Financial Officer from 1997 to 2006, as Executive Vice President of Corporate Development from 2006 to 2007 and as a board member from 2001 to 2006. Previously, Ms. Hailey spent 13 years at PepsiCo, Inc. in various leadership positions, including Vice President, Headquarters Finance, Pepsi-Cola Company and Vice President, Finance and Chief Financial Officer of the Pepsi-Cola Fountain Beverage and USA Divisions, as well as holding positions in the marketing and human resources functions. In addition, Ms. Hailey held leadership roles at Pillsbury Company and RJR Nabisco Foods, Inc. as well as gaining experience in on-line businesses as the President, Chief Executive Officer and Chief Financial Officer of

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Famous Yard Sale, Inc., an online marketplace, from July 2012 to March 2014 and as Chief Financial Officer of Gilt Groupe, Inc. from 2009 to 2010. She served as a member of the Board of Directors of Avon Products, Inc. from 2008 to March 2016 and Federal Reserve Bank of Cleveland from 2004 to 2009, where she served as Audit Committee Chair Audit Committee from 2006 through 2009.

Skills and Qualifications: Ms. Hailey has spent her career in consumer businesses and brings key financial and operations experience to the Company. In particular, Ms. Hailey possesses broad expertise in finance, strategic planning, branding and marketing, retail goods and sales and distribution on a global scale. Ms. Hailey's positions as chief financial officer, her current and prior service on the audit committees of other public companies and as Audit Chair of the Cleveland Federal Reserve and her accounting and financial knowledge, also impart expertise to the Board, including an understanding of financial statements, corporate finance, accounting and capital markets. Through her most recent experiences at Gilt Groupe Inc. and Famous Yard Sale, Ms. Hailey added experience in Internet site development and selling as well as new venture management and funding.

Duncan L. Niederauer Age: 58

Director Since: January 2016

Committees:

- Compensation Chair (since May 2016)

Additional Public Directorships (current):

- First Republic Bank
- GEOX S.p.A. (Milan Stock Exchange)

Business Experience and Biographical Information: Mr. Niederauer is a founding partner of Mountain Top Advisory Group, a professional services firm focused on professional athletes, a co-founder of Communitas Capital Partners, a venture capital firm, and non-executive chairman of Scenic Advisement, LLC, which provides advisory services to private companies. He previously served as chief executive officer of NYSE Euronext (the “NYSE”) from December 2007 until the NYSE’s merger with Intercontinental Exchange in November 2013, and thereafter continued to serve as chief executive officer of the NYSE until his retirement in August 2014. Prior to joining the NYSE, Mr. Niederauer worked at Goldman Sachs for 22 years, where he was a partner and co-Head of the Equities Division Execution Services and Head of Electronic Trading and e-Commerce Strategy.

Skills and Qualifications: Mr. Niederauer is well qualified to serve as a member of the Board based on his experience at Goldman Sachs as well as his role as CEO of the NYSE. In addition to his leadership skills, Mr. Niederauer has a keen understanding of the capital markets and the impact that technology may have on a business, both as an enabler and a disrupter.

Ryan M. Schneider Age: 48

Director Since: October 2017

Committees:

- None

Additional Public Directorships (current):

- None

Business Experience and Biographical Information: Mr. Schneider has served as our Chief Executive Officer and President since December 31, 2017 and as a director since October 20, 2017. From October 23, 2017 until his appointment as our CEO and President, Mr. Schneider served as the Company’s President and Chief Operating Officer. Prior to joining the Company, Mr. Schneider served as President, Card of Capital One Financial Corporation (“Capital One”), a financial holding company, from December 2007 to November 2016 where he was responsible for all of Capital One’s consumer and small business credit card lines of business in the United States, the United Kingdom and Canada. Mr. Schneider held a variety of other positions within Capital One from December 2001 to December 2007, including Executive Vice President and President, Auto Finance and Executive Vice President, U.S. Card. From November 2016 until April 2017, he served as Senior Advisor to Capital One. Under the terms of his employment agreement, Mr. Schneider serves as a member of the Board of Realogy.

Skills and Qualifications: Mr. Schneider’s executive management and leadership expertise, his wealth of experience in leveraging Big Data, rigorous analytics and new technology, as well as his extensive knowledge of the complex strategic, operational and regulatory issues faced by global public companies make him well qualified to serve on the Board.

Sherry M. Smith Age: 56

Director Since: December 2014

Committees:

- Audit (since December 2014)

Additional Public Directorships (current):

- Deere & Company
- Piper Jaffray Companies
- Tuesday Morning Corporation

Business Experience and Biographical Information: Ms. Smith served as chief financial officer and executive vice president of SuperValu Inc., a grocery retailer and food distributor, from December 2010 until August 2013. She previously served as senior vice president of finance from 2006 until 2010, and before that as senior vice president of finance and treasurer from 2002 until 2005, and in various other capacities with SuperValu from 1987 to 2001, including accounting, audit, controller, compensation, mergers and acquisitions, strategic planning and treasury.

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Skills and Qualifications: Ms. Smith is well qualified to serve as a member of the Board based on her leadership qualities developed from her experience while serving as a senior executive and as Chief Financial Officer of Supervalu Inc., the breadth of her experiences in auditing, finance, accounting, compensation and strategic planning, and her subject matter knowledge in the areas of finance and accounting.

Christopher S. Terrill Age: 50
Director Since: July 2016
Committees:
- None

Additional Public Directorships (current):
- ANGI Homeservices

Business Experience and Biographical Information: Mr. Terrill is the Chief Executive Officer of ANGI Homeservices, an international digital marketplace for home services that helps connect consumers with home professionals in the United States and other countries under various brands, including HomeAdvisor® and Angie's List, among others. Prior to assuming this role in September 2017, Mr. Terrill served as Chief Executive Officer of HomeAdvisor.com, a wholly owned subsidiary of IAC, from May 2011. Prior thereto, he held senior marketing positions at Nutrisystem.com, the leader in the direct-to-consumer diet space, serving as its Chief Marketing Officer and Executive Vice President of eCommerce from June 2009 to May 2011 and Senior Vice President of e-commerce from January 2007 to June 2009. For one year prior to joining Nutrisystem.com, he served as Vice President of Product and Marketing for Blockbuster.com, the online division of Blockbuster Inc. Additionally, he spent six years with Match.com where he held several senior marketing roles, his last being Vice President of New Brands & Verticals, where he developed and launched new online brands, including Chemistry.com.

Skills and Qualifications: Mr. Terrill brings to the Board relevant experience in the areas of executive leadership, strategic planning and marketing and managing consumer behavior, including direct to consumer brands in the real estate services industry. Mr. Terrill is a seasoned Internet veteran who has specialized in consumer online subscription and marketplace business models.

Michael J. Williams Age: 60
Director Since: November 2012
Committees:
- Audit (since November 2012)
- Compensation (since January 2013)
- Nominating & Corporate Governance Chair (since August 2013; member since November 2012)

Additional Public Directorships (current):
- None

Business Experience and Biographical Information: Mr. Williams has served as our Independent Chairman of the Board since December 31, 2017 having previously served as our Lead Independent Director (or Presiding Director) since November 2013.

Mr. Williams served as a senior advisor to Sterling Partners, a private equity firm, and as non-executive chairman of Prospect Mortgage, one of its portfolio companies, from November 2012 to November 2014. He acted as the Chairman and Chief Executive Officer of Prospect Mortgage, from December 2014 until the sale of that company in February 2017. He was President and Chief Executive Officer of Fannie Mae, and a member of its Board of Directors and executive committee, from April 2009 to June 2012. He previously served as Fannie Mae's Executive Vice President and Chief Operating Officer from November 2005 to April 2009. Mr. Williams also served as Fannie Mae's Executive Vice President for Regulatory Agreements and Restatement from February 2005 to November 2005, as President, Fannie Mae eBusiness from July 2000 to February 2005 and as Senior Vice President, e-commerce from July 1999 to July 2000. Prior to this, Mr. Williams served in various roles in the Single-Family and Corporate Information Systems divisions of Fannie Mae. Mr. Williams joined Fannie Mae in 1991.

Skills and Qualifications: Mr. Williams' extensive experience in business, finance, accounting, mortgage lending, real estate and the regulation of financial institutions, which he gained during his tenure at Fannie Mae, make him well qualified to serve on the Board.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section discusses our policies and practices with respect to executive compensation and presents a review and analysis of executive compensation earned in fiscal year 2017 by our Chief Executive Officer and President (our "CEO"); Chief Financial Officer; President and Chief Executive Officer of Title Resource Group; and President and Chief Executive Officer of Realogy Franchise Group (who we refer to as our "ongoing named executive officers" or "ongoing NEOs") as well as the Former President and Chief Executive Officer of NRT LLC and former Chief Executive Officer (our "former CEO", together with all of the foregoing, our "named executive officers" or "NEOs") as follows:

Ryan M. Schneider[1]	Chief Executive Officer and President
Anthony E. Hull	Executive Vice President, Chief Financial Officer and Treasurer
Donald J. Casey	President and Chief Executive Officer of Title Resource Group ("TRG")
John W. Peyton[2]	President and Chief Executive Officer of Realogy Franchise Group ("RFG")
Bruce Zipf[3]	Former President and Chief Executive Officer of NRT LLC ("NRT")
Richard A. Smith[1]	Former Chief Executive Officer and President

(1) In accordance with the Company's succession plan, Mr. Schneider joined Realogy on October 23, 2017 as its Chief Operating Officer and President and was promoted to Chief Executive Officer on December 31, 2017 following the separation of Mr. Smith as the Company's Chairman and Chief Executive Officer on the same date.

(2) Mr. Peyton became President and Chief Executive Officer of RFG, effective April 1, 2017, after having joined the Company as its President and Chief Operating Officer in October 2016.

(3) Mr. Zipf served as the President and Chief Executive Officer of NRT until January 5, 2018, when he transitioned to the non-officer role of Executive Advisor to the CEO.

Executive Summary

Execution of Executive Succession Plans. During 2017, Realogy executed on its previously announced leadership succession plans. On October 23, 2017, Ryan M. Schneider joined the Company as Chief Operating Officer and President and, following a two-month transition, became our CEO and President on December 31, 2017.

Mr. Schneider succeeded Richard A. Smith as CEO, with Mr. Smith also stepping down as Chairman and agreeing to remain as an advisor to the Company during a transition period.

At the time of Mr. Schneider's election as our CEO, the Board split the roles of Chairman and CEO and appointed Michael J. Williams, Realogy’s former Lead Independent Director, as Chairman of the Board.

In January 2018, additional key executive leadership changes, designed to position us for stronger business performance, were effected including those described on under "Governance of the Company—Succession Planning" on page 12.

Pay-for-Performance. A significant majority of the Company's executive compensation program is linked directly to our performance, reflecting the commitment of our Compensation Committee (referred to in this section as the "Committee") to pay-for-performance principles that

align executive compensation with the long-term interests of our stockholders.

The executive incentive plans put in place in 2015, 2016 and 2017 are working as designed. As certain metrics set under our 2017 annual Executive Incentive Plan, or EIP, and three-year 2015 performance share unit award were not achieved, management saw a significant decline between their original compensation opportunity and actual compensation realized in 2017.

For example, under the robust annual performance goals established by the Committee, our participating NEOs achieved awards between 68.5% to 98.5% of target under the 2017 EIP.

Likewise, based upon the three-year performance period ended December 31, 2017, our former CEO achieved an aggregate payout of 65% of target under his 2015 performance share unit award while our other participating NEOs achieved a payout equal to 58% of target.

The realized values for our former CEO and other participating NEOs under the 2015 performance share unit awards were 38% and 34%, respectively, of target, reflecting the 43% decline in our stock price from the date on which the awards were granted in February 2015 through December 31, 2017.

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Continued Commitment to Best Practices in Executive Compensation. During 2017, the Committee:

- continued the practice it initiated in 2014 of annual long-term incentive awards, consisting predominantly of performance-based equity
  - at least half of the award is granted in performance share units that require the achievement of objective metrics over rolling three-year periods
  - these awards are designed to align executive compensation with the interests of our stockholders
- utilized metrics for both its short- and long-term plans tied to the growth of the Company both on absolute and relative bases and that require the achievement of robust performance targets aligned with stockholders' interest
  - for the third consistent year, performance-based metrics included EBITDA, free cash flow generation and relative total stockholder return ("RTSR")
- placed significant focus on talent management with regular internal succession planning sessions and strong performance management, including competency assessments
  - these assessments allow us to further develop our talent and identify any critical under-performance and leadership gaps
- maintained best practice executive compensation governance practices, including:
  - no excise tax gross ups
  - a Clawback Policy providing for the claw back of both cash and equity compensation
  - double trigger change in control provisions
  - robust stock ownership guidelines
  - no hedging or pledging of stock
  - the use of an independent compensation consultant

New CEO Compensation. We entered into an employment agreement with Mr. Schneider in October 2017, which was negotiated by the Committee in concert with our Lead Independent Director and in consultation with Meridian Compensation Partners, LLC, or Meridian, the Committee's independent compensation consultant.

Under his employment agreement, commencing in 2018, Mr. Schneider became entitled to participate in the Company's short- and long-term incentive compensation programs, including a short-term incentive compensation target equal to 150% of his base salary and a 2018 long-term incentive award with a grant date fair value of $7.5 million. Consistent with the Committee's pay-for-performance philosophy, a significant majority of Mr. Schneider's 2018 target direct compensation is "at-risk", including 60% of his long-term incentive award being tied to Company performance against pre-established metrics over a three-year period.

Mr. Schneider's employment with us is at-will and may be terminated at any time in accordance with the terms of the employment agreement, subject to severance obligations. The severance payable upon a termination by the Company without cause or by Mr. Schneider for good reason under his employment agreement is two times the sum of his annual base salary and target bonus.

Any incentive compensation, equity awards and severance compensation payable to Mr. Schneider under his employment agreement is subject to the Company's Clawback Policy as well as his compliance with certain restrictive covenants, including three-year non-solicitation and non-competition covenants.

Additional information concerning Mr. Schneider's employment agreement is available under "Agreements with Named Executive Officers" starting on page 59.

Former CEO's Employment Agreement. Pursuant to the terms of his employment agreement dated March 13, 2017, as amended on October 23, 2017, Mr. Smith's separation from the Company on December 31, 2017 (and Mr. Schneider's promotion as our Chief Executive Officer) was a termination by Mr. Smith for "good reason," entitling Mr. Smith to severance. Information concerning actual payments and benefits paid or payable to Mr. Smith following his separation from the Company is available under "Potential Payments Upon Termination or Change-in-Control" starting on page 62.

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2017 Executive Compensation Highlights

Among the executive compensation highlights for 2017 were the following:

- 89% of our former CEO's 2017 Target Direct Compensation was At-Risk and Based upon Company Performance.[1]
- The Plan Design of the 2017 Long-Term Equity Incentive Awards Consisted Entirely of Performance-Based or "At-Risk" Awards.[1] The following pie chart shows the equity vehicles comprising our former CEO's 2017 Long-Term Incentive Program, or LTIP grant.

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(1) Mr. Smith's 2017 long-term incentive program equity awards were granted on March 13, 2017, following the Company's entry into a new employment agreement with Mr. Smith (as his prior employment agreement was due to expire in April 2017). Grants made to our other NEOs entitled to participate in the 2017 long-term incentive program were made effective February 28, 2017.

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63% of our former CEO's LTIP grant (and 50% of the other participating NEO LTIP grants) consisted of performance share unit, or PSU, awards measuring performance over the three-year period ending December 31, 2019.
45% of our former CEO's entire LTIP grant was based upon free cash flow generation (and 30% of the other participating NEO LTIP grants). The cumulative free cash flow metric aligns long-term compensation with the Company's operating performance, its strategic investments and acquisitions and its ability to delever the balance sheet.
18% of our former CEO's entire LTIP grant was based upon relative total stockholder performance (and 20% of the other participating NEO LTIP grants). The relative total stockholder return (RTSR) metric aligns long-term compensation with the stockholders' focus on total stockholder return relative to other investments (specifically the SPDR S&P Homebuilders ETF (XHB) index). The introduction of a relative performance-based metric was based in part upon feedback from stockholders through a prior Company investor outreach program.
18.5% of our former CEO's LTIP grant (30% of the other participating NEO LTIP grants) consisted of performance restricted stock units that vest equally over a three-year period, subject to the attainment of an EBITDA target for 2017 that was achieved.
The remaining 18.5% of our former CEO's LTIP grant (and 20% of the other NEO LTIP grants) consisted of options that vest in four equal annual installments and have value only if our stock price appreciates over the option exercise price of $27.31.

Reflecting the Committee's focus on pay-for-performance and alignment of compensation with stockholder interests, the anticipated achievement levels on various performance awards currently are below grant date value. These awards are tied in part to stock performance, which has been weak.
The following bar chart illustrates the loss in value between the 2015, 2016 and 2017 CEO target direct compensation (base salary plus short- and long-term incentives at target and using grant date fair value for equity awards) and the realizable value of that compensation at December 31, 2017.
Our former CEO's 2017 long-term incentive program equity awards were granted on March 13, 2017, while grants made to our other participating NEOs were made effective February 28, 2017.
The "realizable value" for each of the equity awards included in target direct compensation has been calculated using the closing stock price of our common stock on December 29, 2017 (with the realizable value of each option award calculated based on the positive difference, if any, between such closing stock price and the exercise price of each option granted during the period) and includes accrued dividend equivalent units, if applicable. However, the "target direct compensation value" reflects the grant date fair value of each equity award.

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(1) 2016 target direct compensation is reported at $9.2 million as there was a $1.08 increase in our stock price from February 26, 2016 (the date on which our former CEO's performance share unit and performance restricted stock unit awards were issued) to May 4, 2016 (the date of stockholder approval of our Amended and Restated 2012 Long Term Incentive Plan), which modestly increased the grant date value of these equity awards for financial reporting purposes.

Key differences between target direct compensation and realized value

• None of the options included in the 2015, 2016 or 2017 LTIP had realizable value at year-end 2017, as the exercise prices for all outstanding options granted in such period were above our closing stock price on December 29, 2017.
• The PSU award based upon our total stockholder return relative to the XHB index ("RTSR") resulted in no payout under the 2015 LTIP (for the three-year period ending December 31, 2017) and would have resulted in no payout under the 2016 LTIP (for the three-year period ending December 31, 2018), if the period had ended on December 31, 2017. The RTSR PSU award would have resulted in a payout moderately above threshold under the 2017 LTIP (for the three-year period ending December 31, 2019) if the period had ended on December 31, 2017.
• The PSU award based upon cumulative free cash flow ("CFCF") resulted in a payout of 97% under the 2015 LTIP (for the three-year period ending December 31, 2017). The realizable value of the CFCF PSU award under the 2016 LTIP (for the three-year period ending December 31, 2018) and the 2017 LTIP (for the three-year period ending December 31, 2019) reflect projected payouts below target based on management's projections.
• The realizable value of each of the performance restricted stock unit awards and, where applicable, PSU awards also reflect declines in value of our stock price from the grant date fair value of the awards of between $19.97 and $0.81 per share.
• Our former CEO's EIP payment was 82% of target in 2017, 70% of target in 2016 and 100% of target in 2015.

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- Rigorous Goal Setting of Annual Executive Incentive Plan and PSU Performance Objectives. As evidenced by the previous charts, the Committee established rigorous performance goals under the 2017 Executive Incentive Plan and the 2017 long-term incentive plan, or 2017 LTIP.
EIP performance goals are set at challenging EBITDA targets.
The 2017 EIP performance goals were set at a challenging level that required growth, but also factored in, among other things, the incremental expense associated with the execution of our strategic initiatives focused on affiliated independent sales agents, including targeted recruiting strategies, best-in-class retention practices, and organizational changes with new centers of excellence to enhance support for services such as marketing and education for affiliated independent sales agents as well as our investment in technology and development.
Specifically, the 2017 EIP consolidated EBITDA target was $780 million, a $10 million increase from the $770 million EIP consolidated EBITDA achieved in 2016.
The 2017 CEO and CFO EIP payment were at 82% and the other participating NEO payouts under the EIP ranged from 68.5% to 98.5% of target, reflecting the impact of business unit performance.
The 2017 LTIP performance unit awards based on RTSR maintain our focus on increasing stockholder value over the 2017 to 2019 period. We first incorporated the use of RTSR in our 2015 LTIP covering the 2015 to 2017 period and this metric is also utilized in our 2016 and 2018 LTIPs (covering the corresponding rolling three-year periods). No amounts were earned by our NEOs under the 2015 LTIP cycle.
As most of our major business competitors are privately held and almost no public companies follow the same business cycle or economic trends as those impacting residential real estate, the Committee looks to the XHB index when calculating our RTSR performance.
The 2017 LTIP performance awards based on CFCF also align the interests of our NEOs with the manner in which stockholders measure our operating performance. Designed to require execution of our three-year strategic plan for 2017 to 2019, achievement of target will be challenging and will require substantial management initiatives to achieve.

- Successful Execution of Leadership Succession Plan. Our successful execution of an orderly transition of Mr. Schneider into his role as our Chief Executive Officer and President at the end of 2017 was the result of our Board's deliberate efforts and focus in 2017 on a formal CEO succession planning process. This process included the formation of an Ad Hoc Succession Planning Committee in October 2016 that was authorized to identify and assess potential candidates for the newly created position of President and Chief Operating Officer, with the intention that the selected candidate would transition into the role of CEO at a time determined by the Board. The Ad Hoc Succession Planning Committee worked in coordination with the Board, the Compensation Committee, the Nominating and Corporate Governance Committee, our executive team and outside advisors in its ultimate selection of Mr. Schneider as the ideal candidate to lead the Company.

  The Board's emphasis on careful succession planning and talent development extends to leadership roles throughout our organization. In 2017, the Board continued to work closely with our executive team, including Sunita Holzer, our Chief Human Resources Officer, to conduct regular comprehensive reviews of our leadership succession plans and identify exceptional talent. Similarly, management has taken a number of active steps to substantially enhance our talent development program and to make investments in human capital and training for the future leaders of our company.
- Fully Independent Compensation Committee. The Committee is comprised solely of Independent Directors.
- Independent Compensation Committee Consultant. The Committee retains an independent compensation consultant to advise the Committee on competitive pay practices, salary adjustments, the design, components and size of the long-term incentive program, and the design of the annual bonus program. The Committee's independent compensation consultant reports directly to the Committee and does not provide services to the Company other than executive compensation consulting to the Committee. Frederic W. Cook & Co., Inc., the Committee's former independent compensation consultant, was engaged by the Committee to serve as its independent compensation consultant in 2016 through May 2017. In May 2017, following a formal request for proposal process, the Committee engaged Meridian Compensation Partners, LLC, or Meridian, to serve as its independent compensation consultant.

- No Excise Tax Gross-Ups. None of the employment agreements with the NEOs contain an excise tax gross-up provision.

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- Clawback Policy. The Committee has maintained a Clawback Policy since 2014 that allows the Company to claw back both cash and equity awards to NEOs.
- No Single-Trigger Change of Control Payments. The Committee affirmed use of equity incentives that contain double triggers on a change-in-control.
- Stock Ownership Guidelines. The Committee maintains rigorous stock ownership guidelines for both management and the Company's Independent Directors. Each ongoing NEO currently meets the stock ownership requirements, other than Messrs. Schneider and Peyton, who each became executive officers with us in 2017.
- No Hedging or Pledging under Trading Policy. The Company's trading policies prohibit hedging and pledging by all employees and Directors (and no exceptions may be granted to this prohibition). To our knowledge, all of our Directors or executive officers are in compliance with these policies and have not hedged or pledged any of our securities.

2017 Say-on-Pay Vote and Stockholder Engagement

- 2017 Say-on-Pay Vote. Realogy's executive compensation program was approved, on an advisory basis, by 93% of the votes cast (including abstentions). The Committee and the other members of our Board believe this level of support for the executive compensation program reflects stockholder support of the Company's executive compensation and governance programs, including the pay-for-performance philosophy of its executive compensation program.
- Active Investor Relations Program. The Committee has taken input from investors and the stockholder community into consideration in connection with the design of its executive compensation program, including as discussed in the following bullets.

In addition, the Company maintains an active investor relations program intended to provide investors with transparency regarding our strategy, capital allocation program, financial results and guidance with respect to future performance. See "Investor Relations Program" for additional information.

- CEO Compensation Continues to be Significantly Dependent on Company Performance. The Committee understands that our stockholders expect a significant portion of CEO compensation to be directly linked to Company performance. Consistent with the Committee's pay-for-performance philosophy, in 2018, a significant majority of our CEO's compensation is at-risk, including 60% of his long-term incentive award being tied to Company performance against pre-established metrics over a three-year period.

- Reduction in CEO Target Annual Incentive Award. In 2017, based in part on feedback from the stockholder community, the Committee reduced the CEO's target cash incentive percentage under the annual executive incentive plan from 200% to 150% of eligible earnings in the applicable performance year. This reduction applied to our former CEO in 2017 and also applies to Mr. Schneider in 2018.
- Reduction in CEO Severance Multiple. In March 2017, the Committee negotiated a reduction in our former CEO’s severance payable upon a termination by the Company without cause or by the CEO for good reason from 3.0 times to 2.4 times the sum of his annual base salary and target bonus. The severance payable to Mr. Schneider upon the same termination events was further reduced to 2.0 times annual base salary and target bonus.
- 2017 Target Direct Compensation for Former CEO Held Flat. The Committee made no change to the aggregate value of our former CEO’s target direct compensation in 2017, which had remained at the same level since 2015.
- Relative Total Stockholder Return ("RTSR") Metric in 2017 Long-Term Incentive Plan. In furtherance of pay-for-performance and stockholder alignment, the Committee continued to utilize an RTSR metric in the 2017 LTIP design. Specifically, 18% of our former CEO's total grant date fair value of the various equity vehicles included in the 2017 LTIP is based upon the Company's total stockholder return relative to the SPDR S&P Homebuilders ETF (XHB) index over a three-year period.

The Committee's decision to first initiate the RTSR metric in 2015 reflected feedback that the Company had received from several stockholders in its Investor Outreach program—namely, to incorporate relative performance measures and not those solely related to the Company's operational performance.

Based in part on feedback from the stockholder community, in 2017, the Committee eliminated target payouts for relative performance below the XHB index over the three-year performance period. This and other changes made to the structure of the RTSR metric in 2017 are described under "Long-Term Equity Incentives - 2017 Long-Term Incentive Program".

- Use of Identical Metrics for 2018 Long-Term Incentive Plan. In developing and approving the 2018 Long-Term Incentive Plan, the Committee determined to maintain consistency in its program and to utilize the same metrics that it used in 2015, 2016 and 2017: funding for the short-term incentive based upon EBITDA and long-term incentives based upon cumulative free cash flow and relative TSR measures. The goals reinforce the Company's focus on growth.

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Compensation Philosophy and Peer Group Analysis.

As almost all of the Company's closest peers are privately held, the Committee evaluates potential peers in industries that resemble the Company's cyclicality, business model and financial performance (including revenue and market capitalization parameters). Although the firms in the peer group employ executives with a skill set comparable to those of the Company, they generally operate in businesses with very different business cycles from residential real estate.

In 2016, the Committee, with advice from the Committee's former independent compensation consultant and input from management, considered the following factors in deciding to revise the peer group it first established in 2013:

- less weighting to franchisors,
- inclusion of companies that are influenced by the housing market (including, but not limited to, homebuilders), and
- inclusion of companies that share traits of our other business units, including the brokerage business model

given NRT’s contribution to the Company in terms of EBITDA (before transfer of intercompany royalty) and its employee base, representing almost half of the Company’s employees.

Based upon an evaluation of these factors and the recommendations from the Committee's former independent compensation consultant and cognizant that the recommended changes would result in a substantial change to the existing peer group, the Committee approved an updated peer group for use in determining executive pay commencing in 2017. The new peer group retained six companies from the prior peer group, removed 10 companies from the prior peer group, and added nine new peer companies. The Committee believes this revised peer group is more balanced and includes companies that engage in businesses that are more similar to the Company’s business activities.

Nevertheless, the Committee continues to believe that due to the unique business cycles of the residential real estate industry, the XHB index is the most appropriate benchmark for stock price performance under the TSR metric for the performance share unit awards.

The revised peer group is set forth below (with the new peer companies italicized) and was utilized by the Committee in connection with the Company's 2017 and 2018 executive compensation decisions:

Company