

REALOGY HOLDINGS CORP.

Form DEF 14A

March 14, 2014

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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 ☒

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))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under § 240.14a-12

Realogy Holdings Corp.

(Name of Registrant as Specified In Its Charter)

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☒ No fee required

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NOTICE OF 2014 ANNUAL MEETING
OF STOCKHOLDERS AND
PROXY STATEMENT

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Realogy Holdings Corp.

175 Park Avenue

Madison, New Jersey 07940

March 14, 2014

Dear Stockholder of Realogy Holdings Corp.,

You are cordially invited to attend the 2014 Annual Meeting of Stockholders to be held on Friday, May 2, 2014.

The meeting will start at 9:00 a.m., Eastern Daylight Time, at the Company's headquarters, 175 Park Avenue, Madison, New Jersey 07940.

I appreciate your continued support of Realogy Holdings Corp. and look forward to seeing you on May 2, 2014.

Very truly yours,

Richard A. Smith

Chairman, Chief Executive Officer and President

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REALOGY HOLDINGS CORP.
NOTICE OF 2014 ANNUAL MEETING OF STOCKHOLDERS
March 14, 2014

Date: Friday, May 2, 2014
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 two Directors for a three-year term;
- to vote on a proposal to amend our Amended and Restated Certificate of Incorporation to eliminate the classification of our Board of Directors and thereby provide for the annual election of Directors;
- to vote on a proposal to amend our Amended and Restated Certificate of Incorporation to eliminate provisions related to Apollo (as defined in the attached proxy statement);
- 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 2014; 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. Only our stockholders of record at the close of business on March 7, 2014 are entitled to notice of and to vote at the meeting and any adjournments or postponements for which no new record date is set.

Who may attend the meeting:

Only stockholders, persons holding proxies from stockholders, invited representatives of the media and financial community and other guests of Realogy Holdings Corp. may attend the 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 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 7, 2014 is the record date for the meeting. This means that owners of Realogy Holdings common stock at the close of business on that date are entitled to:

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

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Information About the Notice of Internet Availability of Proxy Materials:

Instead of mailing a printed copy of our proxy materials, including our Annual Report on Form 10-K for the year ended December 31, 2013, to all of our stockholders, we provide access to these materials in a fast and efficient manner via the Internet. This reduces the amount of paper necessary to produce these materials, as well as the costs associated with mailing these materials to all stockholders. Accordingly, on or about March 14, 2014, we will begin mailing a Notice to all stockholders as of March 7, 2014, 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 email on an ongoing basis.

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, 211 Quality Circle, Suite 210, College Station, TX 77845.

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 Thursday, May 1, 2014.

By order of the Board of Directors,

Marilyn J. Wasser

Corporate Secretary

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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 2014 annual meeting of stockholders. This proxy statement contains information on matters that will be presented at the meeting and is provided to assist you in voting your shares. References in this proxy statement to "we," "us," "our," and "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 2014 annual meeting. We will mail a Notice of Internet Availability of Proxy Materials (the "Notice") to our stockholders beginning on or about March 14, 2014 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 2014 annual meeting of stockholders. We solicit proxies to give all stockholders of record an opportunity to vote on matters that will be presented at the annual meeting.

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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 14, 2014, 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 2014 Annual Meeting on the Internet at www.edocumentview.com/rlgy. Our proxy materials are also available on the Investor Relations section of our website at www.realogy.com.

When and where will the annual meeting be held?

The annual meeting will be held on Friday, May 2, 2014 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 meeting?

You are being asked to vote on the following:

- the election of two Directors for a three-year term (nominations for Director must comply with our Bylaws including the applicable notice requirements);
- the amendment of our Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") to eliminate the classification of our Board and thereby provide for the annual election of Directors;
- the amendment of our Certificate of Incorporation to eliminate provisions related to Apollo (as defined in this proxy statement);
- 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 2014; and
- to transact any other business that may be properly brought before the meeting or any adjournment or postponement of the 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 7, 2014 (record date) are entitled to vote at the 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, 146,137,637 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.

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How many votes must be present to hold the meeting?

The holders of a majority of the outstanding shares of our common stock entitled to vote at the meeting, or 73,068,819 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 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 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 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);

• 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 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 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 amendment of our Certificate of Incorporation to eliminate the classification of our Board and thereby provide for the annual election of Directors;

• **FOR** the amendment of our Certificate of Incorporation to eliminate provisions related to Apollo;

• **FOR** the stockholder advisory vote to approve our executive compensation program; and

• **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for fiscal year 2014.

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How many votes are required to approve each proposal?

The Company recently amended its Amended and Restated Bylaws (as so amended, the "Bylaws") to move from a plurality to a majority voting standard in uncontested elections of Directors. As a result, 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.

For each of the proposals to amend our Certificate of Incorporation (1) to eliminate the classification of our Board and thereby provide for the annual election of Directors and (2) to eliminate provisions relating to Apollo, the affirmative vote of the holders of at least seventy-five percent in voting power of all the shares entitled to vote generally in the election of Directors, voting together as a single class, will be required for approval. Abstentions and broker non-votes will have the effect of a vote against each of these proposals.

For the remaining proposals, the affirmative vote of the holders of a majority of the shares represented at the meeting in person or by proxy and entitled to vote on the proposal will be required for approval. Abstentions and broker non-votes will have the effect of a vote against any 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, 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 proposals to amend our Certificate of Incorporation (1) to eliminate the classification of our Board and thereby provide for the annual election of Directors and (2) to eliminate the provisions relating to Apollo, and the advisory vote on executive compensation. 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 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 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, 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 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 meeting and voting in person and requesting that your prior proxy not be used.

How are proxies solicited?

Morrow & Co. LLC has been retained to advise and assist in soliciting proxies at a cost of \$7,500 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.

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How do I submit a stockholder proposal for the 2015 meeting?

Stockholders interested in presenting a proposal for inclusion in our proxy statement and proxy relating to our 2015 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, and our Bylaws. 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 14, 2014. In general, any stockholder proposal to be considered at next year's annual meeting, but not included in the proxy statement, must be submitted in writing to and received by the Corporate Secretary at our principal executive offices not earlier than January 2, 2015 and not later than February 1, 2015. However, if the date of the 2015 Annual Meeting of Stockholders is not within 30 days before or after May 2, 2015, then a stockholder will be able to submit a proposal for consideration at the annual 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 or such notice of the date of such annual meeting was mailed, whichever occurs first. Any notification to bring any proposal before the 2015 Annual Meeting of Stockholders must comply with the requirements of our Bylaws. A stockholder may obtain a copy of our Bylaws on our website or by writing to our Corporate Secretary.

Our Nominating and Corporate Governance Committee will take into consideration nominees for election to the Board submitted by stockholders in accordance with the criteria and procedures described in this proxy statement under Election of Directors. The Nominating and Corporate Governance Committee will also consider stockholder recommendations for candidates to the Board sent to the Committee c/o the Corporate Secretary. 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. Our Board is committed to having sound corporate governance principles 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 New York Stock Exchange and those contained in the Securities and Exchange Commission (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

The New York Stock Exchange 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:

Realogy Holdings does not currently employ, and has not within the last three years employed, the Director or any of his or her immediate family members (except, in the case of immediate family members, in a non-executive officer capacity).

The Director is not currently, and has not within the last three years been, employed by Realogy Holdings' present auditors, nor has any of his or her immediate family members been so employed (except in a non-professional capacity not involving Realogy Holdings' business).

Neither the Director, nor any of his or her immediate family members, is, or has been within the last three years, part of an "interlocking directorate" in which an executive officer of Realogy Holdings serves on the compensation (or equivalent) committee of another company that employs the Director or his or her immediate family member as an executive officer.

The Director is not a current employee, nor is an immediate family member a current executive officer, of a company that has made payments to, or received payments from, Realogy Holdings for property or services in an amount in any of the last three fiscal years, exceeding the greater of \$1,000,000 or 2% of such other company's consolidated gross revenues.

The Director currently does not have, and has not had within the past three years, a personal services contract with Realogy Holdings, its chairman and chief executive officer or other executive officer.

The Director has not received, and such Director's immediate family member has not received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from Realogy Holdings (other than (i) Realogy Holdings Board of Director fees and committee fees, (ii) pension or other forms of deferred compensation from prior service so long as such compensation is not contingent in any way on continued service and (iii) in the case of an immediate family member, compensation as a non-executive officer employee of Realogy Holdings).

The Director is not currently an officer or director of a foundation, university or other non-profit organization to which Realogy Holdings Corp. within the last three years gave directly, or indirectly, through the provision of services, 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.

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Guidelines for Determining 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 the following Directors are independent of us and our management as required by The New York Stock Exchange listing standards and our Director Independence Criteria: Raul Alvarez, Jessica M. Bibliowicz, Fiona P. Dias, V. Ann Hailey, Brett White and Michael J. Williams. All members of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee are Independent Directors as required by The New York Stock Exchange listing standards, SEC rules as applicable and our Director Independence Criteria.

The Board follows a number of procedures to review, and if necessary and appropriate, approve material related party transactions. Pursuant to its written charter, the Audit Committee must review and approve all material related party transactions, which include any related party transactions that we would be required to disclose pursuant to Item 404 of Regulation S-K promulgated by the SEC. The Audit Committee also has a written policy with respect to the approval of transactions in which a related person has a material direct or indirect interest. In determining whether to approve a related party transaction, the Audit Committee will consider a number of factors including whether the related party transaction is on terms and conditions no less favorable to us than may reasonably be expected in arm's-length transactions with unrelated parties. Each Board member answers a questionnaire designed to disclose conflicts and related party transactions. We also review our internal records for related party transactions. The Board also took into consideration that in 2012, prior to their joining our Board, several of our Independent Directors utilized the brokerage services of our Company-owned brokerages and/or our franchisees in the sale of residential real estate in the ordinary course of business and on similar terms to those offered to unrelated third parties in similar transactions. Based on a review of these standards and materials, none of the Directors determined by the Board to be independent had or has any material relationship with us other than as a Director.

Committees of the Board

The following describes our 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;
- 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;
- 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.

As discussed under "Oversight of Risk Management" of this proxy statement, 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. All members of the Audit Committee are Independent Directors under the Board's Director Independence Criteria and applicable SEC and listing standards. The Board in its business judgment has determined that each member of the Audit Committee is 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 Jessica M.

Bibliowicz are audit committee financial experts within the meaning of applicable SEC rules.

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

Audit Committee Report

The Audit Committee of the Board of Directors assists the Board in fulfilling its oversight responsibilities for the external reporting process and the adequacy of Realogy's related internal controls. Specific responsibilities of the Audit Committee are set forth in the Audit Committee Charter adopted by the Board. The Audit Committee reviews the Audit Committee Charter annually and recommends changes, as appropriate, to the Board to reflect the evolving role of the Audit Committee. The Charter is available on the Governance page of our website at www.realogy.com. The Board has the ultimate authority for effective corporate governance, including oversight of the management of Realogy. The Audit Committee assists the Board in fulfilling its responsibilities by overseeing the accounting and financial reporting processes of Realogy, the audits of Realogy's consolidated financial statements and internal controls over financial reporting, the qualifications, performance and independence of the independent registered public accounting firm engaged as Realogy's independent auditor and the performance of Realogy's internal auditor. As part of its engagement of Realogy's independent registered public accounting firm, the Audit Committee, with the assistance of Realogy management, leads the selection of the lead partner of the independent registered public accounting firm, evaluates the qualifications and performance of the lead partner and the other key personnel on the engagement, and ensures that partner rotation practices are in compliance with all applicable SEC rules and other related laws and regulations.

The Audit Committee is comprised of three Directors, each of whom meets the standards of independence adopted by The New York Stock Exchange and the SEC. Subject to stockholder ratification, the Audit Committee appoints Realogy's independent registered public accounting firm. The Audit Committee approves in advance all services to be performed by Realogy's independent registered public accounting firm in accordance with SEC rules, subject to the de minimis exceptions for non-audit services.

The Audit Committee relies on the expertise and knowledge of management, the internal auditors and the independent auditors in carrying out its oversight responsibilities. Management is responsible for Realogy's financial reporting process, including our system of internal controls, and for the preparation of consolidated financial statements in compliance with generally accepted accounting principles, applicable laws and regulations. In addition, management is responsible for establishing, maintaining and assessing the effectiveness of Realogy's internal control over financial reporting. PricewaterhouseCoopers LLP, Realogy's independent registered public accounting firm, is responsible for expressing an opinion on Realogy's consolidated financial statements and the effectiveness of Realogy's internal control over financial reporting. The Audit Committee has reviewed and discussed Realogy's 2013 Annual Report on Form 10-K, including the audited consolidated financial statements of Realogy for the year ended December 31, 2013, with management and with representatives of PricewaterhouseCoopers LLP. It is not the Audit Committee's duty or responsibility to conduct auditing or accounting reviews or procedures.

During 2013, the Audit Committee actively fulfilled its duties and responsibilities as outlined in the Audit Committee Charter. Specifically, the Audit Committee, among other actions:

- reviewed and discussed with management and the independent auditors Realogy's quarterly earnings, press releases, consolidated financial statements and related periodic reports filed with the SEC;
- in coordination with the Board, reviewed and discussed with management and the independent auditors Realogy's disclosures in the prospectuses relating to the April 2013 and July 2013 secondary public offerings and the offering memorandum relating to Realogy's April 2013 issuance of 3.375% Senior Unsecured Notes;
- reviewed with the CEO, the CFO and other members of management, the processes that management has in place with respect to evaluating the accuracy and fair presentation of its financial statements and the effectiveness of Realogy's disclosure controls and procedures and internal controls over financial reporting;
- reviewed with management and the independent auditor management's assessment of the effectiveness of Realogy's internal control over financial reporting and the independent auditor's opinion about the effectiveness of Realogy's internal controls over financial reporting;
- considered and discussed with management, the internal auditor and the independent auditor, as appropriate, the audit scopes and plans of both the independent auditor and the internal auditor;
-

provided oversight with respect to the Company's policy with respect to derivatives and the Company's policies with respect to tax accounting;
• in coordination with the Board, reviewed Realogy's risk assessment and risk management policies and assessed steps management is taking to control these risks;

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approved the Company's annual ethics and compliance program and received quarterly updates on the progress of the program;

conferred regularly with the General Counsel on legal matters;

promoted a culture of high respect for the Company's audit functions; and

met in periodic executive sessions with management, the internal auditors and the independent auditors.

The Audit Committee also discussed with PricewaterhouseCoopers LLP matters required to be discussed by applicable standards and rules of the PCAOB and the SEC. The Audit Committee also received from PricewaterhouseCoopers LLP the written disclosures required by applicable standards and rules of the PCAOB and the SEC regarding PricewaterhouseCoopers LLP's communications with the Audit Committee concerning independence, and has discussed with PricewaterhouseCoopers LLP the independence of PricewaterhouseCoopers LLP.

The Audit Committee has also considered whether the permissible non-audit services provided by PricewaterhouseCoopers LLP to Realogy are compatible with PricewaterhouseCoopers LLP maintaining its independence. The Audit Committee has satisfied itself as to the independence of PricewaterhouseCoopers LLP. Based on the Audit Committee's review and discussions described above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements and management's report on internal control over financial reporting be included in Realogy's Annual Report on Form 10-K for the year ended December 31, 2013.

AUDIT COMMITTEE

V. Ann Hailey (Chair)

Jessica M. Bibliowicz

Michael J. Williams

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Compensation Committee

The purpose of the Compensation Committee is to:

oversee management compensation policies and practices, including, without limitation, (i) determining and approving the compensation of the Chief Executive Officer and the other executive officers of Realogy Holdings and Realogy Group, (ii) reviewing and approving management incentive policies and programs and exercising discretion in the administration of such programs, (iii) reviewing and approving equity compensation programs for employees, and exercising discretion in the administration of such programs, and (iv) stock ownership and clawback policies applicable to the senior management group or other employees;

review and make recommendations to the Nominating and Corporate Governance Committee with respect to the compensation of and reimbursement and stock ownership policies for members of the Boards of Directors of Realogy Holdings and Realogy Group;

provide oversight concerning selection of officers, expense accounts and severance plans and policies of Realogy Holdings and Realogy Group;

review and discuss with management the Company's compensation discussion and analysis that is included in this proxy statement; and

prepare an annual compensation committee report, provide regular reports to the Realogy Holdings and Realogy Group Boards, and take such other actions as are necessary and consistent with the governing law and the organizational documents of Realogy Holdings.

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

As required by the rules of The New York Stock Exchange, all of the members of the Compensation Committee are Independent Directors under the Board's Director Independence Criteria and applicable listing standards.

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 are intended to promote a culture of high respect for good governance practices and include the following:

• implementation and review of criteria for membership on our Board of Directors and its committees;

• identification and recommendation of proposed nominees for election to our Board of Directors and membership on its committees;

• development of and recommendation to our Board of Directors of principles regarding corporate governance and related matters (including management succession planning);

• review of, and make recommendations to the Board relating to, the compensation of and reimbursement and stock ownership policies for members of the Boards of Directors of Realogy Holdings and Realogy Group; and

• overseeing the evaluation of the Board of Directors.

As required by the rules of The New York Stock Exchange, all of the members of the Corporate Governance Committee are Independent Directors under the Board's Director Independence Criteria and applicable listing standards.

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

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Committee Membership

The following chart provides the current committee membership:

Director (1)	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Raul Alvarez	—	M	—
Jessica M. Bibliowicz	M	—	—
Fiona P. Dias	—	M	M
V. Ann Hailey	C	—	M
Brett White	—	C	M
Michael J. Williams	M	M	C

M = Member

C = Chair

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

Directors fulfill their responsibilities not only by attending Board and committee meetings but also through communication with the Chairman and CEO, the Presiding Director and other members of management relative to matters of mutual interest and concern to Realogy Holdings.

During 2013, the Board held nine meetings, the Audit Committee held twelve meetings, the Compensation Committee held nine meetings and the Nominating and Corporate Governance Committee held seven meetings. Each Director 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.

Board Leadership Structure

The Board believes that Realogy's CEO is best situated to serve as Chairman because he is the Director most familiar with our business and industry and most capable of effectively identifying strategic priorities and leading the discussion and execution of strategy. Independent Directors and management have different perspectives and roles in strategy development and the Independent Directors interact with the CEO and the other members of management through a Presiding Director discussed below. Our Independent Directors bring experience, oversight and expertise from outside our company, while the CEO brings company-specific experience and expertise. The Board believes that the combined role of Chairman and CEO promotes strategy development and execution, and facilitates information flow between management and the Board, all of which are essential to effective governance.

One of the key responsibilities of the Board is to review our strategic direction and hold management accountable for the execution of strategy once it is developed. The Board believes the combined role of Chairman and CEO, together with an independent Presiding Director having the duties described below, is in the best interest of stockholders because it provides the appropriate balance between strategy review and independent oversight of management. The Board selected Michael J. Williams, an independent Director who serves as Chair of the Nominating and Corporate Governance Committee, to serve as the Board's Presiding Director. In his capacity as Presiding Director, Mr. Williams leads the executive sessions of the non-management and independent directors, serves as a liaison between the Chairman and the other members of the Board including providing feedback to the Chairman from the other members of the Board after each meeting of the Board, coordinates with the non-management directors between meetings, and assists the Chairman and Chief Executive Officer in preparing Board meeting agendas and schedules.

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 most significant risks facing us and our general risk management strategy and seeks to ensure that risks 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.

The Board regularly reviews information regarding and risks associated with our finances, credit, liquidity, operations, legal and regulatory obligations and business strategy. 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

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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 and potential conflicts of interest. While each committee is responsible for evaluating certain risks and overseeing the management of risks, the entire Board of Directors 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 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. 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 significant risk to the Company. Based on this review, 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 Non-Management Directors and Independent Directors

The Board meets regularly without any members of management present and at least once a year with only Independent Directors present. The Presiding Director chairs these sessions.

Communications with the Board and Directors

Stockholders and other parties interested in communicating directly with the Board, an individual non-management Director or Independent Director or the non-management Directors or 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.

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; and to promote compliance with all applicable 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 2012 and 2013.

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.

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.

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Compensation of Directors

Independent Directors, and effective January 1, 2014, our sole Non-Management Director (Marc E. Becker), 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 Board also has established stock ownership guidelines for Directors as discussed under "Governance of the Company—Independent and Non-Management Director Stock Ownership Guidelines" pursuant to which the Non-Management Directors must retain a meaningful portion of their equity compensation.

The following table sets forth the compensation for services payable to our Directors:

	Compensation ⁽¹⁾
Annual Director Retainer ⁽²⁾	\$ 170,000
New Director Equity Grant ⁽³⁾	100,000
Board and Committee Meeting Attendance Fee	—
Presiding Director Fee	25,000
Audit Committee Chair	20,000
Audit Committee Member	10,000
Compensation Committee Chair	15,000
Compensation Committee Member	7,500
Corporate Governance Committee Chair	10,000
Corporate Governance Committee Member	5,000

Members of the Board who are also officers or employees of Realogy Holdings or its subsidiaries (e.g., our (1)Chairman and 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.

The annual Director retainer (the "Retainer") is paid as follows: \$70,000 in cash, payable in quarterly installments, and \$100,000 in the form of restricted stock units. 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 following April 30th and vest on or about the following April (2)30th). Prior to May 2013, the guidelines provided for a non-qualified option grant rather than a restricted stock unit award. The options have a term of ten years, an exercise price equal to the fair market value of the common stock on the date of grant, and become exercisable at the rate of 25% per year, commencing one year from the date of grant.

Commencing May 2013, the grant is made in the form of restricted stock units that vest over a three-year period, in equal annual installments commencing one year from the date of grant. Prior to May 2013, the grant was made in (3)the form of non-qualified stock options. The options have a term of ten years, an exercise price equal to the fair market value of the common stock on the date of grant, and become exercisable at the rate of 25% per year, commencing one year from the date of grant.

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 immediately following April 30th).

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

payments in a single lump-sum payment or payments over time.

A Director who serves on our Board of Directors does not receive any additional compensation for service on the Board of Directors of our subsidiaries, unless there shall be a committee of any such subsidiary where there is not a corresponding committee of the Company.

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The following sets forth information concerning the compensation of our Independent Directors in 2013:

Name (1)	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(2)(3)	Option Awards (\$)(4)(5)	Total (\$)
Raul Alvarez	\$—	\$190,118	\$—	\$190,118
Jessica M. Bibliowicz	39,168	183,373	—	222,541
Fiona P. Dias	—	223,656	—	223,656
V. Ann Hailey	120,833	100,071	—	220,904
Brett White	33,653	147,659	125,023	306,335
Michael J. Williams	105,417	100,071	—	205,488

(1) Commencing January 1, 2014, Marc E. Becker, our sole Non-Management Director, receives compensation for serving as a Director. Footnote (11) to the table in the section of this proxy statement captioned "Ownership of Our Common Stock" discloses Mr. Becker's holding of 713 shares underlying granted, but unvested, restricted stock units.

The table reflects the grant date fair value of restricted stock unit awards computed in accordance with FASB ASC Topic 718 and, in the case of Messrs. Alvarez and White and Ms. Dias the aggregate grant date fair value of fees paid on a quarterly basis in the form of deferred stock units. The restricted stock unit awards granted to Messrs. White and Williams and Ms. Hailey had a grant date fair value of \$100,071. The restricted stock unit awards granted to Ms. Bibliowicz and Ms. Dias had a grant date fair value of \$183,373 (consisting of \$100,000 for the New Director Equity Grant and the \$100,000 annualized Independent Director retainer, pro-rated from the date of grant until the 2014 Annual Meeting of Stockholders). The restricted stock unit awards granted to Mr. Alvarez had a grant date fair value of \$166,724 (consisting of \$100,000 for the New Director Equity Grant and the \$100,000 annualized Independent Director retainer, pro-rated from the date of grant until the 2014 Annual Meeting of Stockholders). 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, 2013.

(3) As of December 31, 2013, each of the Independent Directors held the following aggregate number of restricted stock and/or restricted stock unit awards: Mr. Alvarez—4,002 shares; Ms. Bibliowicz—3,777 shares; Ms. Dias—3,777 shares; Ms. Hailey—5,942 shares; Mr. White—1,973 shares; and Mr. Williams—1,973 shares. As of December 31, 2013, Mr. Alvarez, Ms. Dias and Mr. White held the following aggregate number of deferred stock units: 542, 871 and 1,029, respectively.

(4) On January 24, 2013, Mr. White was granted two non-qualified options to purchase shares of common stock, one to purchase 1,298 shares and the other to purchase 5,190 shares, each at an exercise price of \$44.30 per share, which become exercisable at the annual rate of 25% of the total number of shares underlying the option commencing January 24, 2014, one year from the date of grant, subject to his continued service on our Board of Directors. The option for 1,298 shares represents the stock portion of Mr. White's annualized Independent Director retainer, pro-rated until the 2013 Annual Meeting of Stockholders, and the option for 5,190 shares represents his new Director equity grant. We determined the grant date fair value of these options on the date of grant (\$19.27 per share or \$125,023 in the aggregate). The table reflects the aggregate grant date fair value of these options computed in accordance with FASB ASC Topic 718. The assumptions we used in determining the grant date fair value of these options 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, 2013.

(5) As of December 31, 2013, each of the following Independent Directors held options to purchase the aggregate number of shares as follows: Ms. Hailey—17,364 options; Mr. White—6,488 options; and Mr. Williams—9,573 options.

Independent and Non-Management Director Stock Ownership Guidelines

To create linkage with stockholders, the Board has established guidelines that require each Independent and Non-Management Director to beneficially own an amount of our stock equal to at least five times the cash portion of the annual director retainer (or \$350,000 of value based upon the current \$70,000 cash portion of the annual retainer)

by May 2018 or within five years of joining the Board. 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 Common Stock as of March 7, 2014 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 of Directors and (iv) all of our executive officers and members of the Board of Directors as a group. At March 7, 2014, there were 146,137,637 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
Lone Pine Capital LLC ⁽¹⁾	12,430,198	8.5%
Paulson & Co. Inc. ⁽²⁾	12,000,000	8.2%
FMR LLC ⁽³⁾	8,485,974	5.8%
The Vanguard Group ⁽⁴⁾	8,354,454	5.7%
Richard A. Smith ⁽⁵⁾	688,822	*
Anthony E. Hull ⁽⁶⁾	166,897	*
Kevin J. Kelleher ⁽⁷⁾	65,707	*
Alexander E. Perriello, III ⁽⁸⁾	133,690	*
Bruce Zipf ⁽⁹⁾	129,903	*
Raul Alvarez ⁽¹⁰⁾	—	*
Marc E. Becker ⁽¹¹⁾	—	*
Jessica M. Bibliowicz ⁽¹²⁾	—	*
Fiona P. Dias ⁽¹³⁾	—	*
V. Ann Hailey ⁽¹⁴⁾	25,096	*
Brett White ⁽¹⁵⁾	1,621	*
Michael J. Williams ⁽¹⁶⁾	2,392	*
Directors and executive officers as a group (16 persons) ⁽¹⁷⁾	1,502,443	