

REALOGY HOLDINGS CORP.
Form DEF 14A
March 13, 2015
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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)

Payment of Filing Fee (Check the appropriate box):

No fee required

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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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NOTICE OF 2015 ANNUAL MEETING
OF STOCKHOLDERS AND
PROXY STATEMENT

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Realogy Holdings Corp.
175 Park Avenue
Madison, New Jersey 07940
March 13, 2015

Dear Stockholder of Realogy Holdings Corp.,

You are cordially invited to attend the 2015 Annual Meeting of Stockholders to be held on Friday, May 1, 2015.

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 encourage participation either by proxy voting or attendance.

Very truly yours,

Richard A. Smith
Chairman, Chief Executive Officer and President

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REALOGY HOLDINGS CORP.
NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS
March 13, 2015

Date: Friday, May 1, 2015
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 three Directors for a term expiring at the 2016 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 2015; 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 6, 2015 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 6, 2015 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:

We are providing access to our proxy materials, including our Annual Report on Form 10-K for the year ended December 31, 2014, to all of our stockholders, 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 13, 2015, we will begin mailing a Notice to all stockholders as of March 6, 2015, 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, April 30, 2015.

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 2015 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," "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 2015 annual meeting. We will mail a Notice of Internet Availability of Proxy Materials (the "Notice") to our stockholders beginning on or about March 13, 2015 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 2015 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.

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 13, 2015, 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 2015 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 1, 2015 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 three 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 2015; 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 6, 2015 (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, 146,517,304 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 73,258,653 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 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 2015.

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 adopted by the Board in February 2014, an incumbent director who does not receive the requisite majority of the votes cast for his or her election in an uncontested election shall 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.

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 and the advisory vote on

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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 \$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 2016 meeting?

Stockholders interested in presenting a proposal for inclusion in our proxy statement and proxy relating to our 2016 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 13, 2015. 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 1, 2016 and not later than January 31, 2016. However, if the date of the 2016 Annual Meeting of Stockholders is not within 30 days before or after May 1, 2016, 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 2016 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.

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

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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,

Sherry M. Smith,

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. During 2014, the Audit Committee approved a related party transaction between a limited liability company owned by Jessica M. Bibliowicz and her husband and one of our Company-owned brokerages, in which the Company-owned brokerage provided brokerage services -- of the type it customarily provides and on similar terms -- to the limited liability company in connection with its purchase of real property. See "Executive Compensation - Related Party Transactions."

Each Board member answers a questionnaire designed to disclose conflicts and related party transactions.

We also review our internal records for related party transactions.

In making determinations of director independence, the Board took into consideration that several of our Independent Directors, before they joined the Board, and Ms. Bibliowicz in 2014, utilized the brokerage services of our Company-owned brokerages and/or our franchisees in the purchase or sale of residential real estate in the ordinary course 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 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 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,

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Jessica M. Bibliowicz 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, (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;

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; 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 and Realogy Group.

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. 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 involve the oversight of Board governance practices, including the development of governance policies and practices and making recommendations to the Board relating to such policies and practices. These duties and responsibilities 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
Sherry M. Smith	M	—	—
Brett White	—	C	M
Michael J. Williams	M	M	C
Meetings held during 2014	12	5	5

M = Member

C = Chair

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

The chart does not include Ad Hoc Acquisition Committee of the Board, which is formed to review and approve transactions with a purchase price in excess of \$50 million. During 2014, an Ad Hoc Acquisition Committee comprised of Mr. Becker, Ms. Bibliowicz and Ms. Dias, was established to review and approve the ZipRealty acquisition and held one meeting, with all of the members attending the meeting.

During 2014, the Board held seven meetings.

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

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. While Independent Directors and management may have different perspectives and roles in strategy development, our governance practices promote and facilitate synthesis of these perspectives through regular direct communications between Directors and the Chairman and CEO. In addition, our Lead Independent Director frequently shares Independent Director insights and suggestions with the Chairman and CEO. 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, complemented by a

strong Lead Independent Director role, promotes strategy development and execution, and facilitates both dialog and 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 a Lead Independent 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 Lead Independent Director. In his capacity as Lead Independent 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, assists the Chairman and Chief Executive Officer in preparing Board meeting agendas and schedules and has the authority to call meetings of the Independent or Non-Management Directors or of the entire Board.

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.

Realogy's enterprise risk management ("ERM") program recognizes the framework issued in 2004 by the

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Committee of Sponsoring Organizations of the Treadway Commission but it has fashioned a process that addresses our specific goals and objectives.

The Company's Chief Accounting Officer, who reports to the Chief Financial Officer, has been responsible for implementing the Company's ERM processes. At least annually, she presents to the Board a comprehensive review of the Company's ERM processes. Her presentation includes an update on any significant new risks that have been identified and assessed during the year and the strategies management has developed for managing them.

At other meetings of the Board during the year, the Chief Accounting Officer presents updates on the Company's ERM processes and specific potential risks and trends. In addition, the Chairman, Chief Executive Officer and President addresses as necessary at the regularly scheduled Board meetings any significant areas of risk requiring Board attention. 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 regularly reviews 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.

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 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.

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, which includes the Chief Financial Officer, the Chief Executive Officer of each of the four business units, the Chief Information 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 July/August meetings of the Compensation Committee and the Board are focused on these areas.

As discussed more fully under "Executive Compensation—Compensation Discussion & Analysis," under the Board's direction, the Company hired a new Chief Information Officer in early 2014, whose responsibilities include information security and the development and implementation of a three-year plan to modernize the Company's information technology platforms.

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

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 Lead Independent 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

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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, 2013 and 2014.

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.

Compensation of Directors

Independent Directors and the sole Non-Management Director 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⁾	\$ 180,000
New Director Equity Grant ⁽³⁾	100,000
Board and Committee Meeting Attendance Fee	—
Lead Independent 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.

(2)The annual Director retainer (the "Retainer") is paid as follows: \$70,000 in cash, payable in quarterly installments, and \$110,000 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 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.

- (3) 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.

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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). 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 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 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 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.

The following sets forth information concerning the compensation of our Independent and Non-Management Directors in 2014:

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾⁽³⁾	Total (\$)
Raul Alvarez	\$77,500	\$110,000	\$187,500
Marc E. Becker	70,000	143,000	213,000
Jessica M. Bibliowicz	80,000	110,000	190,000
Fiona P. Dias	82,500	110,000	192,500
V. Ann Hailey	105,000	110,000	215,000
Sherry M. Smith	6,700	146,000	152,700
Brett White	97,500	110,000	207,500
Michael J. Williams	127,500	110,000	237,500

- (1) For Mr. Alvarez, represents fees earned in cash but paid in deferred stock units and for Messrs. Becker and Williams, one-half of the fees earned in cash were paid in stock pursuant to an election effective July 1, 2014. The table reflects the grant date fair value of restricted stock unit awards granted to the Directors listed in the table (other than Ms. Smith) in May 2014 immediately following the 2014 Annual Meeting of Stockholders, computed in accordance with FASB ASC Topic 718, each with a grant date fair value of \$110,000 representing the equity portion of the annual Director retainer. In the case of Mr. Becker, the table also reflects the grant date fair value of \$33,000 for a restricted stock unit award made in January 2014 when he began receiving compensation as a Director, as payment of the equity portion of the annual Director retainer for the period ending with the 2014 Annual Meeting of Stockholders and based upon the then \$100,000 annualized Director equity retainer. The restricted stock unit awards granted to Ms. Smith had a grant date fair value of \$146,000 (consisting of \$100,000 for the New Director Equity Grant and \$46,000, representing the pro rated amount of the \$110,000 annualized Director equity retainer, for the period from December 10, 2014 -- the date of grant -- until April 30, 2015). 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, 2014.

(3)

As of December 31, 2014, each of the Independent and Non-Management Directors held the following aggregate number of restricted stock and/or restricted stock unit awards: Mr. Alvarez—4,179 shares; Mr. Becker—2,579 shares; Ms. Bibliowicz—3,952 shares; Ms. Dias—3,952 shares; Ms. Hailey—3,514 shares; Ms. Smith—3,295 shares; Mr. White—2,579 shares; and Mr. Williams—2,579 shares. As of December 31, 2014, each of the Independent Directors held the following aggregate number of deferred stock units: Mr. Alvarez—4,814 shares; Ms. Bibliowicz—687 shares; Ms. Dias—3,275 shares; Ms. Hailey—1,973 shares; and Mr. White—3,002 shares.

(4) As of December 31, 2014, 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.

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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 Realty 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.

Ownership of Our Common Stock

The following table sets forth information regarding the beneficial ownership of Common Stock as of March 6, 2015 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 6, 2015, there were 146,517,304 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⁾	10,406,478	7.12%
FMR LLC ⁽²⁾	10,087,885	6.90%
Paulson & Co. Inc. ⁽³⁾	9,225,000	6.31%
The Vanguard Group ⁽⁴⁾	8,726,266	5.96%
Richard A. Smith ⁽⁵⁾	834,790	*
Anthony E. Hull ⁽⁶⁾	208,893	*
Kevin J. Kelleher ⁽⁷⁾	58,051	*
Alexander E. Perriello, III ⁽⁸⁾	146,185	*
Bruce Zipf ⁽⁹⁾	154,905	*
Raul Alvarez ⁽¹⁰⁾	—	—
Marc E. Becker ⁽¹¹⁾	4,630	*
Jessica M. Bibliowicz ⁽¹²⁾	4,296	*
Fiona P. Dias ⁽¹³⁾	2,579	*
V. Ann Hailey ⁽¹⁴⁾	28,937	*
Sherry M. Smith ⁽¹⁵⁾	—	—
Brett White ⁽¹⁶⁾	5,823	*
Michael J. Williams ⁽¹⁷⁾	11,773	*
Directors and executive officers as a group (17 persons) ⁽¹⁸⁾	1,789,729	1.2%

*Less than one percent.

(1) The information in the table is based solely upon Amendment No. 2 to Schedule 13G filed by such person with the Securities and Exchange Commission ("SEC") on February 17, 2015. The principal address for Lone Pine Capital LLC is Two Greenwich Plaza, Greenwich, Connecticut 06830. Lone Pine Capital LLC reported shared voting and dispositive power over all 10,406,478 shares of Common Stock.

(2) The information in the table is based solely upon Amendment No. 2 to Schedule 13G filed by such person with the SEC on February 13, 2015. The principal address for FMR LLC is 245 Summer Street, Boston, Massachusetts 02210. FMR reported sole dispositive power over all 10,087,885 shares of Common Stock and sole voting power over 646,386 shares of Common Stock.

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(3) The information in the table is based solely upon Amendment No. 2 to Schedule 13G filed by such person with the SEC on February 17, 2015. The principal address for Paulson & Co. Inc. is 1251 Avenue of the Americas, 50th Floor, New York, New York 10020. Paulson & Co. Inc. reported sole voting and dispositive power over all 9,225,000 shares of Common Stock.

(4) The information in the table is based solely upon Amendment No. 1 to Schedule 13G filed by such person with the SEC on February 10, 2015. The principal address for the Vanguard Group is 100 Vanguard Blvd., Malvern, Pennsylvania 19355. Vanguard reported sole voting power over 143,498 shares of Common Stock, sole dispositive power over 8,595,001 shares of Common Stock and shared dispositive power over 131,265 shares of Common Stock.

(5) Includes 481,671 shares of Common Stock underlying options and 31,591 shares subject to vesting under restricted stock agreements. Does not include an additional 342,883 shares of Common Stock underlying options, 25,823 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, 2015.

(6) Includes 145,171 shares of Common Stock underlying options. Does not include an additional 100,217 shares of Common Stock underlying options, 26,903 shares of Common Stock subject to restricted stock unit or performance restricted stock unit awards, shares issuable under performance share unit awards or 9,700 shares issuable under deferred stock units that do not become exercisable, issuable or settleable within 60 days of March 6, 2015.

(7) Includes 28,488 shares of Common Stock underlying options and 6,393 shares subject to vesting under restricted stock agreements. Does not include an additional 61,408 shares of Common Stock underlying options, 10,155 shares of Common Stock subject to restricted stock unit or 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, 2015.

(8) Includes 117,482 shares of Common Stock underlying options and 8,094 shares subject to vesting under restricted stock agreements. Does not include an additional 73,976 shares of Common Stock underlying options, 14,290 shares of Common Stock subject to restricted stock unit or 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, 2015.

(9) Includes 117,570 shares of Common Stock underlying options and 7,798 shares subject to vesting under restricted stock agreements. Does not include an additional 81,642 shares of Common Stock underlying options, 15,131 shares of Common Stock subject to restricted stock unit or 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, 2015.

(10) Does not include 1,600 shares of Common Stock subject to restricted stock unit awards or 7,832 shares issuable under deferred stock units that will not vest or become settleable within 60 days of March 6, 2015.

(11) Includes 2,579 shares subject to vesting under a restricted stock unit award.

(12) Includes 2,579 shares subject to vesting under a restricted stock unit award. Does not include 1,373 shares of Common Stock subject to restricted stock unit awards or 687 shares issuable under deferred stock units that will not vest or become settleable within 60 days of March 6, 2015.

(13) Consists of 2,579 shares subject to vesting under a restricted stock unit award. Does not include an additional 1,373 shares of Common Stock subject to restricted stock unit awards or 3,275 shares issuable under deferred stock units that will not vest or become settleable within 60 days of March 6, 2015.

(14) Includes 16,073 shares of Common Stock underlying options and 935 shares subject to vesting under restricted stock agreements. Does not include an additional 1,291 shares of Common Stock issuable upon the exercise of options or 4,552 shares issuable under deferred stock units that will not become settleable within 60 days of March 6, 2015.

(15) Does not include 2,259 shares of Common Stock subject to vesting under a restricted stock unit award or 1,036 shares issuable under deferred stock units that will not vest or become settleable within 60 days of March 6, 2015.

(16) Consists of 3,244 shares of Common Stock underlying options and 2,579 shares subject to vesting under a restricted stock unit award. Does not include an additional 3,244 shares of Common Stock underlying options that

remain subject to vesting or 3,002 shares issuable under deferred stock units that will not become settleable within 60 days of March 6, 2015.

Includes 4,786 shares of Common Stock underlying options and 2,579 shares subject to vesting under a restricted (17) stock unit award. Does not include an additional 4,787 shares of Common Stock underlying options that do not become exercisable within 60 days of March 6, 2015.

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 213,020 shares of Common Stock underlying options and 12,631 shares issuable under restricted stock awards, (18) but does not include 168,456 additional shares of Common Stock issuable upon exercise of options, 35,146 shares subject to restricted stock unit or performance restricted stock unit awards, 1,950 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, 2015.

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 2014 reports were filed on time.

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ELECTION OF DIRECTORS

Process for Nominating Directors

The Nominating and Corporate Governance Committee of our Board of Directors, 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 2015 Annual Meeting of Stockholders (and any adjournments or postponements of the meeting) (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 proposals from stockholders for nominees for Director. Nominations 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.

Our Bylaws establish procedures pursuant to which a stockholder may nominate a person for election to the Board. Our Bylaws, as amended by our Board effective November 4, 2014, have been filed as an exhibit to our Current Report on Form 8-K filed on November 10, 2014. To nominate a person for election to the Board, a stockholder must set forth all information relating to the nominee that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors or is otherwise required in each case pursuant to Section 14 under the Securities Exchange Act of 1934, as amended (and the related rules and regulations). Such notice must also contain information specified in the Bylaws as to the Director nominee, information about the stockholder making the nomination, including name and address, number of shares owned, and representations regarding the intention to make such a nomination and to solicit proxies in support of it. We may require any proposed nominee to furnish information concerning his or her eligibility to serve as an Independent Director or that could be material to a reasonable stockholder's understanding of the independence of the nominee. To nominate a person for election to the Board at our annual meeting of stockholders, written notice of a stockholder nomination must be delivered to our Corporate Secretary not less than 90 nor more than 120 days prior to the anniversary date of the prior year's annual meeting. However, if our annual meeting is advanced or delayed by more than 30 days from the anniversary date of the previous year's meeting, a stockholder's written notice will be timely if it is delivered by no later than the close of business on the 10th day following the day on which public disclosure of the date of the annual meeting is made or the notice of the date of the annual meeting was mailed, whichever occurs first. A stockholder may make nominations of persons for election to the Board at a special meeting if the stockholder delivers written notice to our Corporate Secretary not later than the close of business on the 10th day following the

day on which public disclosure of the date such special meeting was made or notice of such special meeting was mailed, whichever occurs first. At a special meeting of stockholders, only such business may be conducted as shall have been brought before the meeting under our notice of meeting.

The Committee intends to use a substantially similar evaluation process as described herein for candidates identified by directors or management to evaluate nominees for Director recommended by stockholders.

General Qualifications. The Board believes all directors should possess certain personal characteristics, including personal and professional integrity, substantial

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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 midcap 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 significant 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 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 significant 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, including our three nominees, 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;
- four directors have significant industry knowledge;
- four directors are women;
- one director is Hispanic;
- one director is Asian; and
- the age range for the directors is 42-64.

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

- industry knowledge, which is vital in understanding and reviewing our strategy;

significant 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 significant 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;

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technology and/or marketing experience; 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 and furthers our goals of greater transparency, accountability for management and the Board and protection of stockholders' interests.

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

	Industry	Operating	Leadership	Accounting and Financial	Technology and Marketing	Public Company Board/ Corporate Governance
Director Nominees						
Richard A. Smith	x	x	x			x
Marc E. Becker	x			x		x
Michael Williams	x	x	x	x		x
Other Directors						
Raul Alvarez		x	x	x	x	x
Jessica M. Bibliowicz		x	x	x		x
Fiona P. Dias		x	x		x	x
V. Ann Hailey		x	x	x	x	x
Sherry M. Smith			x	x		x
Brett White	x	x	x	x		x

The Board believes that all of the directors, including the three director nominees, are highly qualified. As the table shows, the directors have significant 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. Smith, our Chairman and Chief Executive Officer, and Mr. Becker, a partner of Apollo, 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.

Board of Directors

At the date of this proxy statement, the Board of Directors consists of nine members, seven of whom are Independent Directors under The New York Stock Exchange listing standards and our corporate governance documents.

The Board is currently divided into three classes each with three-year terms which are staggered so that one-third of the Directors, or as near to one-third as possible, are elected at each annual meeting for three-year terms. At the 2014 annual meeting, our stockholders approved amendments to our Certificate of Incorporation to eliminate the classification of our Board on a rolling basis commencing with this Annual Meeting. The Third Amended and Restated Certificate of Incorporation provides that those Directors elected prior to 2015 will

serve out the remainder of their three-year terms, and commencing with this Annual Meeting, Directors elected to succeed Directors whose terms expire at an annual meeting are elected annually for terms expiring at the next succeeding annual meeting. Newly created Board seats will continue to be allocated to the classes until declassification is completed at the 2017 annual meeting of stockholders, and Directors appointed to fill newly created Board seats or vacancies will hold office for a term that coincides with the remaining term of the relevant class. Our Board composition has undergone significant change since October 10, 2012, the effective date of our initial public offering. At the time of the initial public offering, our Board was comprised of four nominees of Apollo, our Chairman and CEO and one Independent Director. Since then, in connection with Apollo's sale of its equity interest in

the Company through two secondary public offerings in April and July 2013, three of the four Apollo nominees resigned (with Mr. Becker continuing to serve on the Board but not as a "nominee" of Apollo), and to add diversity and breadth to our Board and to comply with The New York Stock Exchange listing requirements, we have added six Independent Directors.

The six Independent Directors added since our initial public offering were identified as follows:

Three Independent Directors—Messrs. Williams, White and Alvarez—were identified by the Chairman, and appointed in November 2012, January 2013 and August 2013, respectively.

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Ms. Bibliowicz, appointed in June 2013, was identified by a Non-Management Director (Mr. Becker).

Ms. Dias, appointed in June 2013, was identified pursuant to a search conducted by SpencerStuart, a search firm the Board retained in 2013 to assist the Committee and the Board in the search for a candidate for the Board with experience in technology (including disruptive technologies) and social media.

Ms. Smith, appointed in December 2014, was identified in a search conducted by Heidrick & Struggles, a search firm the Board retained in 2014 to assist the Committee and the Board in the search for a candidate for the Board with experience in finance and accounting and with experience as a chief financial officer of a publicly-traded company.

Four of our nine directors have been elected by our public stockholders.

In February 2015, the Committee recommended, and the Board nominated, Richard A. Smith, Marc E. Becker and Michael J. Williams for election at the Annual Meeting. The three nominees, all of whom are current Class III Directors, are standing for election as directors to hold office for a one-year term expiring in 2016 or until her successor has been duly elected and qualified. Each nominee has consented to his nomination for election to the Board.

The information below regarding the age of each director nominee and the current Class I and Class II Directors is as of March 1, 2015, 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.

See "Related Party Transactions" for a summary of the Securityholders Agreement with Paulson & Co. Inc. on

behalf of the several investment funds and accounts managed by it (together with such investment funds and accounts, "Paulson"), under which Paulson has the right, among other things, to either nominate a member of, or designate a non-voting observer to attend all meetings of, our Board of Directors. Paulson has not exercised this right since January 22, 2013.

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.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS

A VOTE FOR THE ELECTION OF THE NOMINEES,

RICHARD A. SMITH, MARC E. BECKER AND MICHAEL J. WILLIAMS.

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Nominees for Election to the Board for a
One-Year Term Expiring at the 2016 Annual Meeting

Marc E. Becker, age 42, has served as a director since April 2007 and served as Chair of the Nominating and Corporate Governance Committee from October 2012 until July 22, 2013 and Chair of the Compensation Committee from February 2008 until July 22, 2013. Mr. Becker is a partner of Apollo. He has been employed by Apollo since 1996. Prior to that time, Mr. Becker was employed by Smith Barney Inc. within its Investment Banking division. Mr. Becker also serves on the boards of directors of Affinion Group, Inc., Affinion Group Holdings, Inc., Apollo Residential Mortgage, Inc., Vantium Management, L.P., Novitex Holdings, Inc., CEVA Holdings LLC, and Pinnacle Agriculture Holdings, LLC. During the past five years, Mr. Becker also served as a director of Vantium Capital, Inc. from January 2007 to October 2012, Quality Distribution, Inc. from June 1998 to May 2011, SourceHOV Holdings Inc. from January 2006 to May 2011 and Evertec, Inc. from September 2010 to December 2013.

Mr. Becker is affiliated with Apollo, has significant experience making and managing private equity investments on behalf of Apollo and led the Apollo diligence team for the Realogy acquisition in 2007. He was intimately involved in the management of Apollo's investment in the Company from the acquisition date until Apollo sold its remaining equity interest in the Company in July 2013.

Richard A. Smith, age 61, has served as our President and Chief Executive Officer since November 13, 2007, as Chairman of the Board since March 2012, and as a director since our separation from Cendant in July 2006. Prior to November 13, 2007, he served as our Vice Chairman of the Board of Directors and President. Mr. Smith was Senior Executive Vice President of Cendant from September 1998 until our separation from Cendant in July 2006 and Chairman and Chief Executive Officer of Cendant's Real Estate Services Division from December 1997 until our separation from Cendant in July 2006. Mr. Smith was President of the Real Estate Division of HFS from October 1996 to December 1997 and Executive Vice President of Operations for HFS from February 1992 to October 1996. Under the terms of his employment agreement, Mr. Smith serves as a member of the Board of Directors of Realogy during his employment term. His current term of employment ends on April 10, 2016, subject to automatic renewal for an additional one year pursuant to the terms of the employment agreement if neither party provides a 90-day notice of non-renewal.

Mr. Smith's current responsibilities as Chief Executive Officer and his leadership as President prior thereto and as the head of our business while it was a part of Cendant make him well qualified to serve on the Board of Directors.

Michael J. Williams, age 57, has been a director and a member of the Audit Committee and the Nominating and Corporate Governance Committee since November 1, 2012 (and as Chair of the Nominating and Corporate Governance Committee since August 2013), and a member of the Compensation Committee since January 7, 2013. Mr. Williams also has served as Lead Independent Director (or presiding director) since November 2013 and for three months prior thereto served as the ad hoc presiding director. From November 2012 to June 2014, Mr. Williams served as a senior advisor to Sterling Partners, a private equity firm with offices in Chicago and Baltimore and as non-executive chairman of the board of directors of Prospect Mortgage LLC, a Sterling Partners' portfolio company. Since June 2014, Mr. Williams has served as Chief Executive Officer and Chairman of Prospect Mortgage LLC. He served as 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.

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 of Directors.

Directors Continuing in Office for a
Term Expiring at the 2016 Annual Meeting

Raul Alvarez, age 59, has been a director since August 2013 and has served as a member of the Compensation Committee since December 2013. He is currently Chairman and Representative Director at Skylark Co., Ltd., a Japanese-based operator of restaurant chains. Mr. Alvarez served as President and Chief Operating Officer of McDonald's Corporation from August 2006 until December 2009. Previously, he served as President of McDonald's North America from January 2005 to August 2006 and as President of McDonald's USA from July 2004 to January 2005. Mr. Alvarez is a director at Dunkin' Brands Group, Inc., Lowe's Companies, Inc. and Eli Lilly and Company and served as a director of McDonald's Corporation and KeyCorp until 2009.

Mr. Alvarez brings to the Board financial acumen as well as significant operating experience in franchising, company owned operations and executive leadership. His position as a director of other public companies also enables him to share with the Board his experience with

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governance, audit and compensation issues facing public companies.

V. Ann Hailey, age 64, has served as a director and Chair of our Audit Committee since February 2008, and as a member of our Nominating and Corporate Governance Committee since October 2012 and a member of our Compensation Committee from October 2012 to December 2013. From July 2012 to March 2014, Ms. Hailey has served as President, Chief Executive Officer and Chief Financial Officer of Famous Yard Sale, Inc., an on-line marketplace for celebrities to connect with their fans by offering items in a virtual yard sale format. From January 2009 to January 2010, Ms. Hailey served as Chief Financial Officer of Gilt Groupe, Inc., an Internet retailer of discounted luxury goods. Ms. Hailey had served as Executive Vice President of Limited Brands, Inc. from August 1997 to September 2007, first having served as EVP, Chief Financial Officer from August 1997 until April 2006 and then serving as EVP, Corporate Development until September 2007. She also served as a member of the Limited Brands, Inc. Board of Directors from 2001 to 2006. From 2004 to 2009, she served as Director of the Federal Reserve Bank of Cleveland and was Chair of its Audit Committee from 2006 through 2009. Ms. Hailey is currently a Director of W.W. Grainger, Inc. and serves as a member of its Audit Committee and its Board Affairs and Nominating Committee. Ms. Hailey also serves as a Director of Avon Products, Inc. and as a member of its Audit Committee and its Finance Committee.

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 significant 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.

Brett White, age 55, has served as a director since January 24, 2013 and a member of our Nominating and Corporate Governance Committee and Compensation Committee since April 2013 (and as the Compensation Committee's Chair since August 2013). Effective March 2015, Mr. White became Executive Chairman of DTZ, a global leader in property services. From January through December 2013, Mr. White served as a Managing Partner of Blum Capital Partners, L.P., a global real estate related investment firm. Prior thereto, Mr. White served as the chief executive officer of CBRE Group, Inc., the world's

largest commercial real estate services firm, from June 2005 until his retirement in November 2012, and as its President from September 2001 to March 2010. Previously, Mr. White was Chairman of the Americas of CBRE Services, Inc., the predecessor of CBRE Group, Inc., from May 1999 to September 2001 and President of Brokerage Services from August 1997 to May 1999. Mr. White served on the board of directors of CBRE Group, Inc. (and its predecessor) from 1998 until January 24, 2013. Mr. White currently serves as a member of the board of directors of Edison International and its wholly owned subsidiary, California Edison Company, a California public utility company. Mr. White served as a member of the board of directors of Ares Commercial Real Estate Corporation, a specialty finance company that originates, invests in and manages middle-market commercial real estate loans and other commercial real estate investments, from April 2013 to January 2015.

Mr. White brings to the Board nearly 30 years of experience in the commercial real estate sector, and he has served as chief executive officer of a Fortune 500 company. His wealth of operational experience on a global scale, financial acumen and in-depth knowledge of the real estate industry are qualities which the Board considered in appointing Mr. White to the Board.

Directors Continuing in Office for a Term

Expiring at the 2017 Annual Meeting of Stockholders

Jessica M. Bibliowicz, age 55, became a member of our Board in June 2013 and has served as a member of the Audit Committee since November 2013. In September 2013, Ms. Bibliowicz joined Bridge Growth Partners, a recently formed private equity firm focusing on investments in the technology and financial services sectors, as a senior advisor. Prior thereto, from 1999 to May 2013, she served as Chief Executive Officer of National Financial Partners

Corporation and as its Chairman of the Board of Directors from June 2003 until July 1, 2013, when it was acquired by a private equity sponsor. Ms. Bibliowicz also served as President of National Financial Partners Corporation from April 1999 to April 2012. Prior to joining NFP, she served as President of John A. Levin & Co., a registered investment advisor, and as Executive Vice President and Head of Smith Barney Mutual Funds. Ms. Bibliowicz serves on the board of directors of Asia Pacific Fund, Inc. and Sotheby's.

Ms. Bibliowicz's experience as CEO of a publicly traded financial services company for approximately 14 years, which included the acquisition of approximately 100 independent firms specializing in estate planning, corporate benefits and financial planning, as well as her experience as Chairman of that company for a decade, and her experience in finance and banking, make her well qualified to serve as a member of the Board.

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Fiona P. Dias, age 49, became a member of our Board in June 2013 and has served as a member of the Nominating and Corporate Governance Committee and Compensation Committee since August 2013. 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. (now eBay Enterprise), 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. Ms. Dias serves on the board of directors of Advance Auto Parts, Inc., a specialty retailer, and served as a director of Choice Hotels, Inc., a hotel franchisor, from November 2004 to April 2012.

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.

Sherry M. Smith, age 53, became a member of our Board in December 2014 and has served as a member of the Audit Committee since her appointment to the Board. 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. She is a member of the Board of Directors of Deere & Company, where she serves on its audit review and pension plan oversight committees, and Tuesday Morning Corporation, where she serves as a member of the audit and compensation committees.

The following qualifications led the Board to conclude that Ms. Smith should serve on Realogy's Board: 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.

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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 2014 by our Chief Executive Officer, Chief Financial Officer and three other most highly compensated executive officers (our "named executive officers" or "NEOs") as follows:

Richard A. Smith	Chairman, Chief Executive Officer and President
Anthony E. Hull	Executive Vice President, Chief Financial Officer and Treasurer
Kevin J. Kelleher	President and Chief Executive Officer of Cartus ("Cartus")
Alexander E. Perriello, III	President and Chief Executive Officer of Realogy Franchise Group ("RFG")
Bruce Zipf	President and Chief Executive Officer of NRT LLC ("NRT")

Executive Summary

2014 was the first full year for the Company with a fully independent Compensation Committee. By July 2013, the Company's former private equity owner had sold its entire equity interest in Realogy, marking the conclusion of more than six years of private equity ownership and control. In August 2013, the Compensation Committee (referred to in this section as the "Committee") was reconstituted with an Independent Director as its Chair and all of its members being Independent Directors.

The Committee spent the balance of 2013 reshaping the Company's executive compensation programs and policies to bring them in line with best practices for publicly traded companies and continued to refine those programs in 2014. The Company's executive compensation practices reflect pay-for-performance principles and are aligned with the long-term interests of the stockholders.

The Committee effected significant changes to policies and practices during 2014. In particular, the Committee adopted a long-term, predominantly performance-based equity program that replaced the long-term compensation plans and incentives that had been adopted and implemented by the Company's former equity owners; set rigorous performance goals under both the 2014 short-term cash incentive plan and long-term equity incentive program; and

established target total direct compensation levels (and, in particular, grant date fair values for the 2014 long-term equity awards) for the NEOs based upon a review of peer company compensation practices as well as survey and other data, while making no changes to NEO base salary or target bonus levels.

2014 Business Highlights

The growth of the U.S. residential real estate industry is generally measured by the year-over-year changes in homesale transaction volume, which is the average price of

a home that is resold—which excludes new homes—multiplied by the number of resale homesale transactions. Homesale transaction volume is a key driver of our business.

Our year-over-year overall homesale transaction volume growth of 5% in 2014 outpaced the industry's growth by approximately four percentage points. Nevertheless, the industry's almost flat year-over-year homesale transaction volume growth and its reduced refinancing origination volume led various analysts and investors to lower their valuations for the Common Stock, pending indications of more robust industry growth. This resulted in stock volatility and a negative total stockholder return during 2014.

While year-over-year U.S. homesale transaction volumes in the first two years of the current housing recovery—2012 and 2013—were 15% and 19% respectively, homesale transaction volume growth slowed to 1% in 2014 compared to 2013. The small homesale transaction volume gain in 2014 was primarily driven by recovering home prices. In fact, the number of homesale transactions in 2014 unexpectedly declined year-over-year—reflecting continued economic uncertainty, low inventory levels, an increase in mortgage rates and home prices, difficult underwriting standards and financial obstacles for various homebuyer segments, ranging from insufficient equity in their existing homes to high student loan balances and insufficient savings to meet down payment requirements for potential first time buyers. In addition, according to Fannie Mae, in 2014, refinancing originations significantly declined to \$506 billion resulting in a 55% decline from 2013 levels and the Company saw a similar decline in refinancing activity.

Despite the substantial flattening of the housing recovery in 2014, the Company recognized the imperatives to make investments and to continue strategic initiatives aimed at distinguishing and increasing the value of the services offered by the Company as well as its franchisees. Among the highlights for 2014 are:

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2014 Business Highlights (continued)

Company's 2014 Homesale Transaction Volume Outperforms Industry. As noted above, homesale transaction volume, at RFG and NRT combined, increased 5% in 2014 compared to 2013, which was 4 percentage points above the 1% year-over-year increase reported by the National Association of Realtors.

Investment in Strategic Growth. In 2014, the Company made strategic investments in its growth.