

REALOGY HOLDINGS CORP./REALOGY GROUP LLC
POLICY REGARDING COMMUNICATIONS
WITH ANALYSTS, SECURITYHOLDERS AND OTHERS
IN ACCORDANCE WITH REGULATION FD

As Amended and Restated on May 2, 2018

1. Policy Statement

Each of Realogy Holdings Corp. (“Realogy Holdings”) and Realogy Group LLC (“Realogy LLC”) is committed to providing public disclosure regarding the Company (as defined below) in a manner consistent with legal and regulatory requirements. This Policy is intended to assist Company directors and personnel in avoiding selective disclosure in violation of the federal securities laws. As used herein, “Company” shall mean Realogy LLC and/or Realogy Holdings, the indirect parent of Realogy LLC, provided that Realogy LLC will be excluded from this definition to the extent it no longer files periodic reports under the Securities and Exchange Act of 1934, as amended. References herein to “CEO,” “CFO,” “General Counsel,” “chief investor relations officer,” and “principal accounting officer” refer to the CEO, CFO, General Counsel, chief investor relations officer, and principal accounting officer of either Realogy Holdings and/or Realogy LLC, as the context requires.

The Securities and Exchange Commission’s Regulation Fair Disclosure (“Regulation FD”) prohibits the selective disclosure of material, non-public information to certain persons. Regulation FD is intended to eliminate situations where a company may disclose important non-public information, such as earnings warnings or guidance, to securities analysts or selected institutional investors, before disclosing the information to the general public. The Company is adopting this Policy as part of its continuing efforts to comply with Regulation FD.

This Policy:

- prohibits the selective disclosure of material, non-public information about the Company and its subsidiaries in violation of Regulation FD; and
- sets forth procedures to minimize the risk of such improper selective disclosure.

This Policy complements the Company’s insider trading policy and will be updated as necessary.

2. Disclosure Committee

The Company's Disclosure Policy Sub-Committee (as defined below) is responsible for interpreting this Policy and the Disclosure Committee¹ is responsible for establishing and implementing procedures to ensure compliance with Regulation FD.

Any questions regarding this Policy should be directed to a member of the respective Company's Disclosure Policy Sub-Committee, which is a sub-committee of the respective Company's Disclosure Committee and is comprised of the General Counsel, the senior member of the Company's Legal Department with responsibility for disclosure matters who reports to the General Counsel, the chief investor relations officer (currently the Senior Vice President, Financial Planning and Analysis & Investor Relations) and the principal accounting officer.

3. Regulation FD

In summary, Regulation FD requires that whenever the Company, or certain persons acting on behalf of the Company, discloses material, non-public information to certain specified persons (including brokers, dealers, analysts and securityholders), then the Company must disseminate the information to the public:

- simultaneously (for intentional disclosures²) or
- promptly³ (for non-intentional disclosures⁴).

4. Specified Recipients of the Communications — “FD Persons”

- a. This Policy covers disclosures to all persons to whom Regulation FD prohibits selective disclosure, including:
 - brokers, dealers and persons associated with them, including investment analysts;
 - investment advisers, certain institutional investment managers and their associated persons;

¹ See Disclosure Committee Charter for composition of Disclosure Committee.

² For disclosure to be “intentional,” the individual either must know, or be reckless in not knowing, that the information he or she is communicating is both material and non-public.

³ “Promptly” means as soon as reasonably practicable, but no later than either 24 hours after discovery of the “non-intentional” disclosure or prior to the commencement of the next day’s trading on the New York Stock Exchange, if later.

⁴ Regulation FD does not define “non-intentional.” However, the Proposing Release notes, for example, that a communication would not be intentional “if it was disclosed inadvertently through an honest slip of the tongue, or because the individual mistakenly (but not in reckless disregard of the truth) believed that the information had already been made public.”

- investment companies and affiliated persons; and
- holders of any of the Company's securities under circumstances in which it is reasonably foreseeable that the securityholders would purchase or sell securities on the basis of the information.

Each such person (other than those persons who because of a professional or contractual relationship identified in Section 4(c) would not be covered by Regulation FD) is referred to herein as an "FD Person." If you are in doubt as to whether someone is covered by this Policy, then either (i) assume that they are or (ii) seek guidance from either the General Counsel or the senior member of the Company's Legal Department with responsibility for disclosure matters who reports to the General Counsel.

b. Certain communications generally are not covered by Regulation FD, including communications with:

- customers, suppliers or strategic partners in the ordinary course of business;
- credit rating agencies, provided the information is disclosed solely for the purpose of developing a credit rating and the entity's ratings are publicly available;
- news organizations; and
- government agencies.

Even though disclosure of material, non-public information to the media does not trigger a public disclosure obligation, the Company generally treats the disclosure of material, non-public information to the media the same way the Company treats such disclosure to investors, *i.e.*, it will make a public disclosure in a Regulation FD-compliant manner.

c. Regulation FD does not prohibit communications with:

- Company employees (even when the employees are securityholders);
- any person who owes a duty of trust or confidence to the Company through professional responsibility or by contract (*e.g.*, an attorney, accountant or investment banker); and
- any person who has entered into an express confidentiality agreement with the Company (whether written or oral).

d. Regulation FD does not apply to communications made "in connection with" registered public offerings (other than certain shelf registrations).

5. **Persons Acting on Behalf of the Company — “Authorized Spokespersons”**

- a. The only persons authorized to speak on behalf of the Company to FD Persons are:
- the Chief Executive Officer;
 - the Chief Financial Officer;
 - the chief investor relations officer (currently the Senior Vice President, Financial Planning and Analysis & Investor Relations); and
 - other persons specifically designated by any of the above persons to speak with respect to a particular topic or purpose.

Each such person is referred to herein as an “Authorized Spokesperson.” Statements made to FD Persons by employees or agents who are not Authorized Spokespersons should not be relied upon.

- b. To the extent practicable, Authorized Spokespersons should contact the chief investor relations officer (currently the Senior Vice President, Financial Planning and Analysis & Investor Relations) before having conversations with FD Persons in order to review as much of the precise substance of the intended communication as possible.

6. **Materiality Standard for Communications**

- a. Each time an Authorized Spokesperson determines to disclose or discuss Company information with any person who is or might be an FD Person, a determination should be made prior to the communication, in consultation with the Company’s Legal Department whenever practicable, whether the information is material and non-public.
- b. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, hold, or sell the Company’s securities. Both positive and negative information may be material. Because materiality is an area that requires specialized judgment, you should contact a member of the Company’s Disclosure Policy Sub-Committee if you have any questions as to the materiality of particular information.
- c. Information is “non-public” if it has not yet been disseminated in a manner reasonably designed to make it available to investors generally (*e.g.*, disclosed in an SEC filing, press release or webcast earnings call). A website posting, by itself, may not be a sufficient means of public disclosure and must be approved in writing in advance by the Disclosure Policy Sub-Committee (as defined below).

- d. The SEC release adopting Regulation FD notes that possible material information or events might include, but are not limited to, the following:
- earnings information;
 - mergers, acquisitions, tender offers, joint ventures, or changes in assets;
 - new products or discoveries, or developments regarding customers or suppliers (*e.g.*, the acquisition or loss of a contract);
 - changes in control of the Company or in management;
 - changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
 - events regarding the Company's securities (*e.g.*, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders or public or private sales of additional securities); and
 - bankruptcies or receiverships.
- e. Guidance about earnings estimates, including whether anticipated earnings will be higher than, lower than, or even the same as what the Company has previously estimated or what analysts have been forecasting likely will be considered material information.⁵ See Section 9 of this Policy for procedures to follow with respect to earnings guidance.
- f. Authorized Spokespersons should be cognizant of the fact that the disclosure of material information is not limited to express, spoken language. Material, non-public information may also be disclosed through tone, emphasis or demeanor. Furthermore, Regulation FD also covers the use of "code words" or "winks and nods" that are used to convey material, non-public information.
- g. If the determination is made that the information that is going to be communicated is material and non-public, the Company shall disclose the information prior to or simultaneously with the disclosure to the FD Person, either

⁵ In the Release, the SEC stated:

"When an issuer official engages in a private discussion with an analyst who is seeking guidance about earnings estimates, he or she takes on a high degree of risk under Regulation FD. If the issuer official communicates selectively to the analyst nonpublic information that the company's anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting, the issuer likely will have violated Regulation FD. This is true whether the information about earnings is communicated expressly or through indirect 'guidance,' the meaning of which is apparent though implied. Similarly, an issuer cannot render material information immaterial simply by breaking it into ostensibly non-material pieces."

through the issuance of a press release or the filing or “furnishing” of a report on Form 8-K or through another Regulation FD-compliant method. If compliance with Regulation FD is to be made through a conference call and/or webcast, the conference call and/or webcast must be preceded by adequate advance public notice of the conference call and/or webcast, including the means of accessing it.

7. Day-to-Day Communications with the Investment Community; One-on-One Meetings

- a. Inquiries from analysts, securityholders and other FD Persons received by any director or employee other than an Authorized Spokesperson must be forwarded to the chief investor relations officer (currently the Senior Vice President, Financial Planning and Analysis & Investor Relations), or, in his or her absence, another Authorized Spokesperson. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from the chief investor relations officer, or, in his or her absence, another Authorized Spokesperson.
- b. From time to time, the Company’s Finance Department will identify the most commonly asked questions and types of information sought and will prepare and circulate written responses to those questions to Authorized Spokespersons and update such written responses as necessary. These written responses will amount to a “script” for Company communications with FD Persons.
- c. It is recommended that employees in the Company’s Finance Department maintain a written record of each one-on-one meeting or planned conversation and a summary of the discussion.
- d. Planned conversations and one-on-one meetings, to the extent possible, should be outlined in advance and should always include the chief investor relations officer (currently the Senior Vice President, Planning and Analysis) or another designated member of the Company’s Finance Department. It should be determined in advance whether it is intended that any material, non-public information be disclosed. If so, the material, non-public information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release, the filing or “furnishing” of a report on Form 8-K or through another Regulation FD-compliant method.
- e. The Authorized Spokesperson should follow a “no comment” policy with respect to any question that the Authorized Spokesperson feels is “out of bounds.” The Authorized Spokesperson should be aware that the Company cannot escape responsibility for statements that are made to an analyst “in confidence” or “off the record.”

8. Earnings Calls

- a. The Company shall give adequate advance public notice of all quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number and/or webcast internet address for the earnings call. The press release and website posting shall also state the period, if any, for which a replay of the webcast will be available. If any specific additional matters will be discussed in the conference call and/or webcast (*e.g.*, new business initiatives or the status of a previously announced transaction), and such matters are material, that fact should be included in the press release and website posting.
- b. The quarterly earnings conference call and/or webcast will be open to analysts, media representatives and the general public. The Company may allow only analysts to ask questions on the conference call and/or webcast, as long as all listeners can hear the questions and answers.
- c. Webcast replay will be available after the conference call or original webcast in the archive section of the Company's website and retained for a period of one year, unless otherwise determined by the Disclosure Policy Sub-Committee.
- d. The conference call will be recorded and a tape of the call maintained by the Company for six years in accordance with the Company's record retention policy.

9. Earnings Guidance and Quiet Periods

- a. Whenever the Company issues earnings projections, such projections will be disclosed in a Regulation FD compliant method and, unless otherwise determined by the Disclosure Policy Sub-Committee, will ordinarily be issued through a press release. No Authorized Spokesperson will comment on those projections to any outside party during the quarter except through a public communication or a communication that specifically states that the projections are as of the date of the last public disclosure. Under normal circumstances, the Company will expressly disclaim any current intention to update these projections.
- b. In response to any question about the Company's earnings projections, Authorized Spokespersons will say that it is the Company's policy not to comment on projections during the quarter. No Authorized Spokesperson shall provide "comfort" with respect to an earnings estimate, earnings model or a consensus number or otherwise "walk the Street" up or down (*i.e.*, suggest adjustments to an analyst's estimates). If an FD Person inquires as to the

reliability of a previously publicly disseminated projection, the Authorized Spokesperson is required to follow the “no comment” policy.

- c. In addition, unless the Company shall have publicly disseminated in compliance with Regulation FD, information relating to its financial results for its most recent quarter, the Company will observe a “quiet period,” during which communications with analysts and investors on financial information regarding the quarter (and regarding the full year during the fourth quarter) will be restricted. The quiet period will begin (except as set forth below) after the close of the 10th day of the third month of each calendar quarter (or if any such day is not a business day, then on the immediately following business day) and continue until the Company’s earnings information for the applicable period is made public. If the financial results for the prior year are publicly disseminated on or after February 20th of the current year and in connection therewith, the Company provides homesale transaction volume guidance for the first quarter of the current year, the quiet period for the first quarter of the current year will commence on the close of business on March 20th of the current year (or if March 20th is not a business day, then on the immediately following business day).

10. Commenting on Analysts’ Reports

- a. Analyst reports will only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information, or to correct any mathematical errors. No other feedback or guidance on earnings models may be communicated to an analyst.
- b. A written record should be kept of any comments provided on an analyst’s report, accompanied by a disclaimer as to the limited scope of the review.
- c. The Company shall not provide a hyperlink to any analyst research reports on its website and no Company employee shall distribute copies of, or refer to, analysts’ reports to any person outside the Company and distribution of, or references to, analysts’ reports within the Company should be limited to Company employees who have a need to know such information in the performance of their duties. This is consistent with the Company’s intention not to adopt any particular analyst’s report.

11. Social Media

- a. The use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, Twitter, Instagram and the like, to disclose material, nonpublic information would constitute a violation of this Policy unless approved in advance in writing by the Disclosure Policy Sub-Committee.

11. Conferences, Tradeshows, Roadshows and Similar Events

- a. To the extent practicable and depending upon the audience and the subject matter to be discussed, the senior member of the Company's Legal Department with responsibility for disclosure matters who reports to the General Counsel and chief investor relations officer (currently the Senior Vice President, Financial Planning and Analysis & Investor Relations) should be given the opportunity to review advance copies of speeches, written statements and other significant presentations (including scripted conference calls).
- b. Each investor or analyst conference, tradeshow presentation, roadshow and similar event (other than a roadshow undertaken in connection with a registered offering of the Company's securities that is not subject to Regulation FD) shall be conducted in a Regulation FD-compliant manner.
- c. If the event is to be made available to the general public through a live webcast, the Company shall give adequate advance public notice of the webcast, including a press release issued to all major news wires and a posting on the Company's website with information including the general subject matter to be discussed and the date, time and webcast internet address. The press release and website posting shall also state the period, if any, for which a replay of the webcast will be available.
- d. If the event is not to be webcast, then prior to the event the Company shall issue a press release and/or file or "furnish" a report on Form 8-K disclosing any material, non-public information intended to be disclosed at the event. In advance of the issuance of the press release and/or Form 8-K, a side-by-side review of the public disclosure and the script should be conducted by the Company's Legal and Finance Departments to ensure that all material, non-public information intended to be disclosed at the event is contained in the press release and/or Form 8-K.
- e. Authorized Spokespersons should adhere to the script and not disclose any material, non-public information about the Company during any "break out" or question-and-answer sessions.
- f. If it is determined that material, non-public information may have been disclosed unintentionally during the event, the Company's Legal Department should be notified immediately. If the Company's Legal Department determines that an inadvertent disclosure of material, non-public information has occurred, a press release shall be issued and/or a report on Form 8-K shall be filed or "furnished" disclosing the information as soon as possible but not later than 24 hours

following the determination that the information is material (or prior to the next day's trading on the New York Stock Exchange, if later).

12. Press Release Policy

- a. The Company's Legal Department should review all press releases concerning matters that may be material to the Company before they are distributed, particularly earnings releases and any releases involving forward-looking statements.
- b. If a conference call and/or webcast is held after the issuance of a press release, the purpose of which is to give analysts or securityholders an opportunity to seek more information concerning the information disclosed in the press release, then adequate advance public notice of the conference call and/or webcast shall be provided. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number and/or webcast internet address for the call and/or webcast. The press release and website posting shall also state the period, if any, for which a replay of the webcast will be available. The call and/or webcast shall be open to analysts, media representatives and the general public. The Company may allow only analysts to ask questions on the conference call and/or webcast, as long as all listeners can hear the questions and answers.

13. Response to Rumors or Unusual Trading Activity— No Comment Policy

- a. As a matter of policy, the Company will not comment on market rumors or unusual trading activity in the Company's publicly-traded securities. When it is learned that rumors about the Company are circulating or that there is unusual trading activity in the Company's publicly-traded securities, Authorized Spokespersons should state that it is the Company's policy to not comment on rumors, speculation or unusual trading activity. Following this no comment policy consistently will allow the Company to avoid providing an implied confirmation or denial in other circumstances.
- b. The Company's Legal Department should be informed of any rumor or unusual trading activity as soon as possible.
- c. If the source of a rumor is found to be internal, the Company's Legal Department should be consulted to determine the appropriate response.

14. Reporting (i) the Disclosure of Material, Non-public Information and (ii) Misleading or Inaccurate Disclosure

- a. Disclosure issues generally, and in particular with respect to Regulation FD, comprise a highly technical area of the law with important consequences for the Company and its employees. Any director or employee who believes that a disclosure of material, non-public information about the Company may have occurred should notify the Company's Legal Department immediately. The Company may have a very short time (usually 24 hours) to determine whether Regulation FD requires disclosing such information to the public.
- b. If a director or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, including a forward-looking statement (*i.e.*, one that has a forward intent and connotation upon which parties are expected to rely), such person should report that information immediately to the Company's Legal Department.

15. Violations of this Policy

- a. Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties.
- b. Any violation of this Policy by a director or employee shall be brought to the attention of the Company's Legal Department immediately and may constitute grounds for termination of service or employment.

16. Annual Certification

Each participant in the Company's senior management as designated by the CEO or CFO will be required to certify each year that he or she has read this Policy and that it is his or her duty to comply with this Policy.