

Item 2.02. Results of Operations and Financial Condition.

On May 2, 2019, the Registrants announced their financial results for the first quarter of 2019. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

As described in Item 5.07 of this Current Report on Form 8-K, at the Annual Meeting of Stockholders of Realogy Holdings Corp. ("Realogy Holdings" or the "Company") held on May 1, 2019 (the "2019 Annual Meeting"), upon the recommendation of the Board of Directors, the stockholders voted on and approved amendments to the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") to (i) eliminate the supermajority voting requirements to amend the Certificate of Incorporation and the Company's Amended and Restated Bylaws and (ii) to eliminate outdated language relating to the declassification of the Company's Board of Directors over the now-expired three-year phase-out period.

The Company's Fourth Amended and Restated Certificate of Incorporation became effective upon filing with the Secretary of State of the State of Delaware on May 1, 2019. A copy of the Company's Fourth Amended and Restated Certificate of Incorporation is attached as Exhibit 3.1 hereto and is incorporated by reference into this Item 5.03.

Item 5.07. Submission of Matters to a Vote of Security Holders.

At the 2019 Annual Meeting, the following matters were submitted to a vote of stockholders of Realogy Holdings and the voting results were as follows:

1. *Election of Directors:* The ten nominees named in the 2019 Proxy Statement were elected to serve a one-year term expiring at the 2020 Annual Meeting of Stockholders and until their successors are duly elected and qualified, based upon the following votes:

<u>Director Nominee</u>	<u>Votes For</u>	<u>Votes Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
Fiona P. Dias	98,621,094	746,913	255,799	8,675,587
Matthew J. Espe	98,687,425	680,666	255,715	8,675,587
V. Ann Hailey	88,881,715	10,486,292	255,799	8,675,587
Bryson R. Koehler	99,149,191	218,600	256,015	8,675,587
Duncan L. Niederauer	96,599,815	2,768,076	255,915	8,675,587
Ryan M. Schneider	98,716,767	654,334	252,705	8,675,587
Enrique Silva	99,141,309	226,577	255,920	8,675,587
Sherry M. Smith	96,547,074	2,821,867	254,865	8,675,587
Christopher S. Terrill	98,719,981	647,810	256,015	8,675,587
Michael J. Williams	89,063,498	10,304,276	256,032	8,675,587

2. *Advisory Vote of the Compensation of our Named Executive Officers:* The proposal to approve, on an advisory basis, the compensation of the named executive officers of Realogy Holdings, as described in the 2019 Proxy Statement, was approved by the following votes:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
95,782,079	3,593,566	248,161	8,675,587

3. *Advisory Vote on the Frequency of Advisory Vote on Executive Compensation:* The Company's stockholders recommended, on an advisory basis, to hold an advisory vote on the compensation of the Company's named executive officers on an annual basis, by the votes set forth in the table below:

<u>Every Year</u>	<u>Every 2 Years</u>	<u>Every 3 Years</u>	<u>Abstain</u>
98,516,713	19,169	851,810	236,114

Based on these results, and consistent with the Company's recommendation, the Company's Board of Directors has adopted a policy to hold an advisory vote on the compensation of the Company's named executive officers on an annual basis (i.e. every year), until the next advisory vote on the frequency of stockholder votes on the compensation of the Company's named executive officers.

4. *Approval of an Amendment to Realogy Holdings' Certificate of Incorporation to Eliminate the Supermajority Voting Requirements to Amend the Certificate of Incorporation and Bylaws:* The proposal to approve an amendment to the Certificate of Incorporation to eliminate the supermajority voting requirements to amend the Certificate of Incorporation and Bylaws of the Company was approved by the following votes:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
99,558,710	53,234	11,862	8,675,587

5. *Approval of Amendments to the Certificate of Incorporation to Eliminate Outdated Language Related to Board Classification:* The proposal to approve amendments to the Certificate of Incorporation to eliminate language relating to the declassification of our Board over the now-expired three-year phase-out period was approved by the following votes:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
99,379,935	18,037	225,834	8,675,587

6. *Ratification of Appointment of Independent Registered Accounting Firm:* The appointment of PricewaterhouseCoopers LLP to serve as Realogy Holdings' independent registered accounting firm for fiscal year 2019 was ratified as follows:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstain</u>
106,764,403	1,307,401	227,589

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	Fourth Amended and Restated Certificate of Incorporation of Realogy Holdings Corp.
99.1	Press Release dated May 2, 2019.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REALOGY HOLDINGS CORP.

By: /s/ Charlotte C. Simonelli

Charlotte C. Simonelli, Executive Vice President, Chief Financial Officer and Treasurer

Date: May 2, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REALOGY GROUP LLC

By: /s/ Charlotte C. Simonelli

Charlotte C. Simonelli, Executive Vice President, Chief Financial Officer and Treasurer

Date: May 2, 2019

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Press Release dated May 2, 2019.

FOURTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
REALOGY HOLDINGS CORP.

Realogy Holdings Corp. (the "Corporation"), a corporation organized and existing under the laws and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

1. The name of the Corporation is Realogy Holdings Corp.

2. The Corporation was originally incorporated under the name Domus Holdings Corp. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on December 14, 2006. The first Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on January 5, 2011, the second Amended and Restated Certificate of Incorporation of the Corporation (the "Second Amended and Restated Certificate of Incorporation") was filed with the Secretary of State of the State of Delaware on October 12, 2012 and the third Amended and Restated Certificate of Incorporation of the Corporation (the "Third Amended and Restated Certificate of Incorporation") was filed with the Secretary of State of the State of Delaware on May 2, 2014.

3. This Fourth Amended and Restated Certificate of Incorporation (this "Amended and Restated Certificate of Incorporation") which restates, integrates and further amends the Third Amended and Restated Certificate of Incorporation, as amended, in its entirety, has been duly adopted by the Board of Directors of the Corporation in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL") and by the stockholders of the Corporation in accordance with Sections 242 and 245 of the DGCL.

4. The Certificate of Incorporation of the Corporation, as amended hereby, shall, upon the effectiveness hereof, read in its entirety, as follows:

ARTICLE I

NAME

The name of the Corporation is:

Realogy Holdings Corp.

ARTICLE II

REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is c/o Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building #104, in the City of Wilmington, County of New Castle, State of Delaware 19810. The name of the Corporation's registered agent at such address is Corporate Creations Network Inc.

ARTICLE III

PURPOSE

The purpose of the Corporation shall be to engage in any lawful act and activity for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware (the "DGCL"), as the same may be amended and supplemented.

ARTICLE IV

CAPITAL STOCK

Section 1. Authorized Shares. The total number of shares of all classes of stock that the Corporation shall have authority to issue is 450,000,000 shares, of which 400,000,000 shares shall be common stock, \$0.01 par value ("Common Stock"), and 50,000,000 shares shall be preferred stock, \$0.01 par value ("Preferred Stock").

Section 2. Common Stock. Except as otherwise required by applicable law, all shares of Common Stock shall be identical in all respects and shall entitle the holders thereof to the same rights, subject to the same qualifications, limitations and restrictions. The terms of the Common Stock set forth below shall be subject to the express terms of any series of Preferred Stock.

(a) Voting Rights. Except as otherwise required by applicable law, the holders of Common Stock shall be entitled to one vote per share on all matters to be voted on by the Corporation's stockholders. No stockholder of the Corporation shall be entitled to exercise any right of cumulative voting.

(b) Dividends. Subject to the rights of the holders of Preferred Stock, and subject to any other provisions of this Amended and Restated Certificate of Incorporation, as it may be amended from time to time, the holders of Common Stock shall be entitled to receive, as, if and when declared by the Board of Directors of the Corporation (the "Board") out of the funds of the Corporation legally available therefor, such dividends (payable in cash, stock or otherwise) as the Board may from time to time determine, payable to stockholders of record on such dates, not exceeding 60 days preceding the dividend payment dates, as shall be fixed for such purpose by the Board in advance of payment of each particular dividend.

(c) No Preemptive or Subscription Rights. No holder of Common Stock shall be entitled to preemptive or subscription rights.

(d) Liquidation. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after the distribution or payment of any liabilities and accrued but unpaid dividends and any liquidation preferences on any outstanding Preferred Stock, the remaining assets of the Corporation available for distribution to stockholders shall be distributed among and paid to the holders of Common Stock ratably in proportion to the number of shares of Common Stock held by them respectively.

Section 3. Preferred Stock. The Board is authorized to provide for the issuance from time to time of shares of Preferred Stock in one or more series by filing a certificate of the voting powers, designations, preferences and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, if any, (a "Preferred Stock Certificate of Designation") pursuant to the applicable provisions of the DGCL, as are stated and expressed in the resolution or resolutions providing for the issuance thereof adopted by the Board (as such resolutions may be amended by a resolution or resolutions subsequently adopted by the Board), and as are not stated and expressed in this Amended and Restated Certificate of Incorporation, including, but not limited to, determination of any of the following:

- (a) the distinctive designation of the series, whether by number, letter or title, and the number of shares which will constitute the series, which number may be increased or decreased (but not below the number of shares then outstanding and except to the extent otherwise provided in the applicable Preferred Stock Certificate of Designation) from time to time by action of the Board;
- (b) the dividend rate, if any, and the times of payment of dividends, if any, on the shares of the series, whether such dividends will be cumulative and, if so, from what date or dates, and the relation which such dividends, if any, shall bear to the dividends payable on any other class or classes of stock;
- (c) the price or prices at which, and the terms and conditions on which, the shares of the series may be redeemed at the option of the Corporation;
- (d) whether or not the shares of the series will be entitled to the benefit of a retirement or sinking fund to be applied to the purchase or redemption of such shares and, if so entitled, the amount of such fund and the terms and provisions relative to the operation thereof;
- (e) the amounts payable on, and the preferences, if any, of the shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;
- (f) whether or not the shares of the series will be convertible into, or exchangeable for, any other shares of stock of the Corporation or other securities and, if so convertible or exchangeable, the conversion price or prices, or the rates of exchange, and any adjustments thereof, at which such conversion or exchange may be made, and any other terms and conditions of such conversion or exchange;
- (g) whether or not the shares of the series will have priority over or be on a parity with or be junior to the shares of any other series or class of stock in any respect, or will be entitled to the benefit of limitations restricting the issuance of shares of any other series or class of stock, restricting the payment of dividends on or the making of other distributions in respect of shares of any other series or class of stock ranking junior to the shares of the series as to dividends or assets, or restricting the purchase or redemption of the shares of any such junior series or class, and the terms of any such restriction;
- (h) whether or not the shares of the series will have voting rights in addition to any voting rights provided by law and, if so, the terms of such voting rights; and
- (i) any other terms of the shares of the series.

ARTICLE V

DIRECTORS

Section 1. General Powers. Except as otherwise provided by applicable law or this Amended and Restated Certificate of Incorporation, in each case as the same may be amended and supplemented, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

Section 2. Number of Directors. The number of directors that shall constitute the whole Board shall be as determined from time to time by a majority of the Board, provided that in no event shall the total number of directors constituting the entire Board be less than three (3) nor more than fifteen (15). Election of directors need not be by written ballot.

Section 3. Term of Office. Directors shall be elected for a term expiring at the next annual meeting of stockholders; provided, that the term of each director shall continue until the election and qualification of his successor and be subject to his earlier death, resignation or removal.

Section 4. Quorum. Except as otherwise provided by law, this Amended and Restated Certificate of Incorporation or the Bylaws, a majority of the total number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board, but in no event shall less than one-third of the directors constitute a quorum. A majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

Section 5. Manner of Acting. Every act or decision done or made by the majority of the directors present at a meeting at which a quorum is present shall be regarded as the act of the Board, unless the act of a greater number is required by law, this Amended and Restated Certificate of Incorporation or the Bylaws, in each case as the same may be amended and supplemented.

Section 6. Vacancies. Any vacancy or newly created directorships in the Board, however occurring, shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, except as otherwise provided by law, and shall not be filled by the stockholders of the Corporation. A director elected to fill a vacancy shall hold office for a term expiring at the next annual meeting of stockholders, and in each case shall serve until such director's successor shall have been elected and shall qualify, subject to such director's earlier death, resignation or removal.

If any applicable provision of the DGCL expressly confers power on stockholders to fill such a directorship at a special meeting of stockholders, such a directorship may be filled at such meeting only by the affirmative vote of the holders of a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors.

Section 7. Removal and Resignation of Directors. All directors may be removed from office at any time with or without cause, provided that in either case, removal shall require the affirmative vote of the holders of at least seventy-five percent (75%) of the votes which all the stockholders would be entitled to cast in any annual election of directors. A director may resign at any time by filing his written resignation with the secretary of the Corporation.

Section 8. Voting Rights of Preferred Stock. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, filling of vacancies and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) applicable thereto.

ARTICLE VI

POWERS OF THE BOARD OF DIRECTORS

In furtherance and not in limitation of the rights, powers, privileges and discretionary authority granted or conferred by statute, the Board is expressly authorized to:

- (a) make, alter, amend or repeal the Bylaws, without any action on the part of the stockholders of the Corporation and subject to any limitations that may be contained in such Bylaws, but any Bylaws adopted by the Board may be amended, modified or repealed by the stockholders entitled to vote thereon; and
- (b) from time to time to determine whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the Corporation, or any of them, shall be open to inspection of stockholders; and, except as so determined or as expressly provided in this Amended and Restated Certificate of Incorporation

or in any Preferred Stock Certificate of Designation, no stockholder shall have any right to inspect any account, book or document of the Corporation other than such rights as may be conferred by applicable law.

ARTICLE VII

ACTION BY WRITTEN CONSENT

Any action required or permitted to be taken by the holders of the Common Stock of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent or consents in writing by stockholders.

ARTICLE VIII

SPECIAL MEETINGS

Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Chairman of the Board or a majority of the members of the Board pursuant to a resolution approved by the Board, and special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

ARTICLE IX

LIMITED LIABILITY

To the extent permitted by the DGCL, a director of the Corporation will not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (or any successor provision thereto), or (iv) for any transaction from which the director derived any improper personal benefit. Any repeal or amendment or modification of this Article IX by the stockholders of the Corporation or by changes in applicable law, or the adoption of any provision of this Amended and Restated Certificate of Incorporation inconsistent with this Article IX, will, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide a broader limitation on a retroactive basis than permitted prior thereto), and will not adversely affect any limitation on the personal liability of any director of the Corporation at the time of such repeal or amendment or modification or adoption of such inconsistent provision. If any provision of the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

ARTICLE X

INDEMNIFICATION

(a) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was, at any time during which this Amended and Restated Certificate of Incorporation is in effect (whether or not such person continues to serve in such capacity at the time any indemnification or payment of expenses pursuant hereto is sought or at the time any proceeding relating thereto exists or is brought), a director or officer of the Corporation or is or was at any such time serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation

(hereinafter, an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, trustee, employee or agent or in any other capacity while serving as a director, officer, trustee, employee or agent, shall be (and shall be deemed to have a contractual right to be) indemnified and held harmless by the Corporation (and any successor of the Corporation by merger or otherwise) to the fullest extent authorized by the DGCL as the same exists or may hereafter be amended or modified from time to time (but, in the case of any such amendment or modification, only to the extent that such amendment or modification permits the Corporation to provide greater indemnification rights than said law permitted the Corporation to provide prior to such amendment or modification), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, trustee, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in paragraph (c) of this Article X, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Article X shall include the right, without the need for any action by the Board, to be paid by the Corporation (and any successor of the Corporation by merger or otherwise) the expenses incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time; provided, however, that if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter, the "undertaking") by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal (a "final disposition") that such director or officer is not entitled to be indemnified for such expenses under this Article X or otherwise. The rights conferred upon indemnitees in this Article X shall be contract rights between the Corporation and each indemnitee to whom such rights are extended that vest at the commencement of such person's service to or at the request of the Corporation and all such rights shall continue as to an indemnitee who has ceased to be a director or officer of the Corporation or ceased to serve at the Corporation's request as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, as described herein, and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

(b) To obtain indemnification under this Article X, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (b), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows if there is a dispute between the Corporation and the claimant with respect to the claimant's rights to indemnification hereunder: (i) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (ii) if no request is made by the claimant for a determination by Independent Counsel, (A) by the Board by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), (B) if a quorum of the Board consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel (as hereinafter defined) in a written opinion to the Board, a copy of which shall be delivered to the claimant, or (C) if a quorum of Disinterested Directors so directs, by a majority of the stockholders of the Corporation. In the event the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected by the Board unless there shall have occurred within two years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a "Change in Control" as defined in award agreement to the Realogy Holdings Corp. 2012 Long-Term Incentive Plan in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

(c) If a claim under paragraph (a) of this Article X is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to paragraph (b) of this Article X has been received by the Corporation (except in the

case of a claim for advancement of expenses, for which the applicable period is twenty (20) days), the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action that the claimant has not met the standard of conduct which makes it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed or that the claimant is not entitled to the requested advancement of expenses, but (except where the required undertaking, if any, has not been tendered to the Corporation) the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(d) If a determination shall have been made pursuant to paragraph (b) of this Article X that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (c) of this Article X.

(e) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (c) of this Article X that the procedures and presumptions of this Article X are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Article X.

(f) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article X: (i) shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of this Amended and Restated Certificate of Incorporation, Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise and (ii) cannot be terminated by the Corporation, the Board or the stockholders of the Corporation with respect to a person's service prior to the date of such termination. Any amendment, modification, alteration or repeal of this Article X that in any way diminishes, limits, restricts, adversely affects or eliminates any right of an indemnitee or his or her successors to indemnification, advancement of expenses or otherwise shall be prospective only and shall not, without the written consent of the indemnitee, in any way diminish, limit, restrict, adversely affect or eliminate any such right with respect to any actual or alleged state of facts, occurrence, action or omission then or previously existing, or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such actual or alleged state of facts, occurrence, action or omission.

(g) The Corporation may maintain insurance, at its expense, to protect itself and any current or former director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL. To the extent that the Corporation maintains any policy or policies providing such insurance, each such current or former director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in paragraph (h) of this Article X, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such current or former director, officer, employee or agent.

(h) The Corporation may, to the extent authorized from time to time by the Board or the Chief Executive Officer, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in connection with any proceeding in advance of its final disposition, to any current or former employee or agent of the Corporation to the fullest extent of the provisions of this Article X with respect to the indemnification and advancement of expenses of current or former directors and officers of the Corporation.

(i) If any provision or provisions of this Article X shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article X (including, without limitation, each portion of any paragraph of this Article X containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Article X (including, without limitation, each such portion of any paragraph of this Article X containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(j) For purposes of this Article X:

(i) "Disinterested Director" means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(ii) "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this Article X.

(k) Any notice, request or other communication required or permitted to be given to the Corporation under this Article X shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

ARTICLE XI

SECTION 203 OF THE DGCL

The Corporation elects not to be governed by Section 203 of the DGCL.

ARTICLE XII

AMENDMENT

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, and any other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Amended and Restated Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article.

Notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of a majority of the voting power of all the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to modify, amend or repeal, this Amended and Restated Certificate of Incorporation or to adopt, amend, alter or repeal the Bylaws.

ARTICLE XIII

SEVERABILITY

If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of



such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XIV

FORUM SELECTION

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, or (d) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in any share of capital stock of the Corporation shall be deemed to have notice of and consent to the provisions of this Article XIV.

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IN WITNESS WHEREOF, the Corporation has caused this Fourth Amended and Restated Certificate of Incorporation to be duly executed this 1st day of May, 2019.

REALOGY HOLDINGS CORP.

By: /s/ Marilyn J. Wasser

Name: Marilyn J. Wasser

Title: Executive Vice President, General Counsel and Corporate Secretary

[Signature Page – Amended and Restated Charter]



REALOGY REPORTS FINANCIAL RESULTS FOR FIRST QUARTER 2019

MADISON, N.J. (May 2, 2019) - Realty Holdings Corp. (NYSE: RLGY), the largest full-service residential real estate services company in the United States, today reported financial results for the first quarter ended March 31, 2019, including the following highlights:

- Revenue was \$1.1 billion, a decrease of 9% compared to the first quarter in 2018 largely due to lower transaction volume at NRT.
- The Company's combined homesale transaction volume (transaction sides multiplied by average sale price) decreased 9% compared with the first quarter of 2018. For reference, the National Association of Realtors reported that homesale transaction volume decreased 4% in the first quarter of 2019 compared to 2018. The differences were primarily driven by geographic concentration and an increase in the competitive environment especially in a few specific geographies.
- Operating EBITDA was negative \$4 million, a decrease of \$38 million compared with the first quarter of 2018 with lower transaction volume partially offset by expense management. *(See Table 4)¹*
- Net loss was \$99 million compared to net loss of \$67 million for the first quarter of 2018. Basic loss per share was \$0.87 compared with basic loss per share of \$0.51 in the first quarter of 2018.
- Adjusted net loss per share was \$0.67 compared with adjusted net loss per share of \$0.38 in the first quarter of 2018. *(See Table 1a)²*
- In the first quarter of 2019, Realty generated free cash flow of negative \$172 million *(See Table 6)³*. The company reported net cash used in operating activities of \$103 million in the first quarter of 2019 compared with \$130 million in the first quarter of 2018.

"In the first quarter of 2019, Realty moved aggressively to deliver new marketing, technology and data products for our affiliated agents, roll out new pricing models and realize new efficiencies across the business," said Ryan Schneider, Realty's chief executive officer and president. "Despite continued market headwinds and an increasingly competitive environment, we remain intensely focused on executing our strategy and improving our value proposition to drive greater success for our affiliated agents, our franchisees and ultimately, our shareholders."

"We realized meaningful cost savings and operational realignment across the company during the first quarter," said Charlotte Simonelli, Realty's executive vice president, chief financial officer and treasurer. "We remain on track to achieve \$70 million in cost savings in the full year 2019 and are actively pursuing additional opportunities across the business."

In the first quarter of 2019, Realty's 190,800 U.S.-based affiliated independent sales agents helped consumers with approximately 263,000 homesale transaction sides. In aggregate, Realty achieved homesale transaction volume of approximately \$91 billion in the first quarter of 2019 with \$60 billion at RFG and \$31 billion at NRT. RFG homesale transaction sides decreased 10% and average homesale price increased 2%. NRT reported a homesale transaction sides decrease of 9% and an average homesale price decrease of 2%.

In the title and settlement services segment, TRG closed 32,000 transactions in the first quarter of 2019, which was a 14% decline driven by the lower housing market and refinance volume. Our mortgage joint venture achieved profitability in Q1 2019.

In the relocation services segment, Cartus initiations were up 1% and referrals were down 4%. Cartus generates highly qualified leads for its network of affiliated agents and helps them to build their businesses. Cartus generated

referral opportunities for agents that resulted in approximately 80,000 in-network homesale closings for Realogy and its brands in 2018.

Balance Sheet and Capital Allocation

The Company ended the quarter with cash and cash equivalents of \$243 million. Total corporate debt, including the short-term portion, net of cash and cash equivalents (net corporate debt), totaled \$3.6 billion at March 31, 2019. The Company's net debt leverage ratio⁴ was 5.2 times at March 31, 2019. At year end, the Company's net operating loss carryforwards were \$855 million, which it expects will allow it to continue to pay minimal cash taxes through 2020.

A consolidated balance sheet is included as Table 2 of this press release.

The Company expects to prioritize investing in its business and reducing leverage over other potential uses of cash until it is able to reduce its consolidated leverage ratio to below 4.00 to 1.00, although the Company currently anticipates continuing its quarterly cash dividend.

Investor Conference Call

Today, May 2, at 8:30 a.m. (ET), Realogy will hold a conference call via webcast to review its Q1 2019 results. The webcast will be hosted by Ryan Schneider, chief executive officer and president, and Charlotte Simonelli, chief financial officer, and will conclude with an investor Q&A period with management.

Investors may access the conference call live via webcast at ir.realogy.com or by dialing (888) 895-3527 (toll free); international participants should dial (706) 679-2250. Please dial in at least 5 to 10 minutes prior to start time. A webcast replay also will be available on the website.

About Realogy Holdings Corp.

Realogy Holdings Corp. (NYSE: RLGY) is the leading and most integrated provider of residential real estate services in the U.S. that is focused on empowering independent sales agents to best serve today's consumers. Realogy delivers its services through its well-known industry brands including Better Homes and Gardens® Real Estate, CENTURY 21®, Climb Real Estate®, Coldwell Banker®, Coldwell Banker Commercial®, Corcoran®, ERA®, Sotheby's International Realty® as well as NRT, Cartus®, Title Resource Group and ZapLabs®, an in-house innovation and technology development lab. Realogy's fully integrated business model includes brokerage, franchising, relocation, mortgage, and title and settlement services. Realogy provides independent sales agents access to leading technology, best-in-class marketing and learning programs, and support services to help them become more productive and build stronger businesses. Realogy's affiliated brokerages operate around the world with approximately 190,800 independent sales agents in the United States and approximately 111,100 independent sales agents in 112 other countries and territories. Realogy is headquartered in Madison, New Jersey.

Footnotes:

¹ Operating EBITDA is defined as net income (loss) before depreciation and amortization, interest expense, net (other than relocation services interest for securitization assets and securitization obligations), income taxes, and other items that are not core to the operating activities of the Company such as restructuring charges, former parent legacy items, losses on the early extinguishment of debt, asset impairments, gains or losses on discontinued operations and gains or losses on the sale of investments or other assets.

² Adjusted net income (loss) is defined as net income (loss) before mark-to-market interest rate swap adjustments, former parent legacy items, restructuring charges, the loss on the early extinguishment of debt, the tax effect of the foregoing adjustments and adjustments to the reserve for uncertain tax positions.

³ Free Cash Flow is defined as net income (loss) attributable to Realogy before income tax expense (benefit), net of payments, net interest expense, cash interest payments, depreciation and amortization, capital expenditures, restructuring costs and former parent legacy costs (benefits), net of payments, loss on the early extinguishment of debt, working capital adjustments and relocation receivables (assets), net of change in securitization obligations.

⁴ Net corporate debt divided by EBITDA, as defined by the Senior Secured Credit Facility, for the four-quarter period ended March 31, 2019.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance

or achievements of Realty Holdings Corp. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes", "expects", "anticipates", "intends", "projects", "estimates" and "plans" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements.

Various factors that could cause actual future results and other future events to differ materially from those in the forward-looking statements, include, but are not limited to: adverse developments or the absence of sustained improvement in general business, economic or political conditions or the U.S. residential real estate markets, either regionally or nationally, including but not limited to a decline or a lack of improvement in the number of homesales, stagnant or declining home prices or a reduction in the affordability of housing, increasing mortgage rates and/or constraints on the availability of mortgage financing, insufficient or excessive home inventory levels by market and price point, a lack of improvement or deceleration in the building of new housing and/or irregular timing or volume of new development closings, the potential negative impact of certain provisions of the Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") on home values over time in states with high property, sales and state and local income taxes or on homeownership rates, and/or the impact of recessions, slow economic growth, or a deterioration in other economic factors that particularly impact the residential real estate market and the business segments in which we operate whether broadly or by geography and price segments; increased competition in the industry and for the affiliation of independent sales agents; our ability to successfully develop or procure technology that supports our business strategy; continuing pressure on the share of gross commission income paid by our company owned brokerages and affiliated franchisees to affiliated independent sales agents and sales agent teams; our geographic and high-end market concentration; our inability to enter into franchise agreements with new franchisees or renew existing franchise agreements at current contractual royalty rates without increasing the amount and prevalence of sales incentives; the lack of revenue growth or declining profitability of our franchisees and company owned brokerage operations or declines in other revenue streams, such as third-party listing fees; the loss of a significant affinity client or multiple significant relocation clients or changes in corporate relocation practices resulting in fewer employee relocations, reduced relocation benefits and/or increasing competition in corporate relocation; an increase in the experienced claims losses of our title underwriter; our failure or alleged failure to comply with laws, regulations and regulatory interpretations and any changes or stricter interpretations of any of the foregoing (whether through private litigation or governmental action), including but not limited to (i) state or federal employment laws or regulations that would require reclassification of independent contractor sales agents to employee status, (ii) privacy or data security laws and regulations, (iii) RESPA or other federal or state consumer protection or similar laws and (iv) antitrust laws and regulations; risks relating to our ability to return capital to stockholders including, among other risks, the restrictions contained in our debt agreements, in particular the indenture governing our 9.375% Senior Notes due 2027; risks associated with our substantial indebtedness and interest obligations and restrictions contained in our debt agreements, including risks relating to having to dedicate a significant portion of our cash flows from operations to service our debt and risks relating to our ability to refinance or repay our indebtedness or incur additional indebtedness; and risks and growing costs related to both cybersecurity threats to our data and customer, franchisee, employee and independent sales agent data, as well as those related to our compliance with the growing number of laws, regulations and other requirements related to the protection of personal information.

Consideration should be given to the areas of risk described above, as well as those risks set forth under the headings "Forward-Looking Statements" and "Risk Factors" in our filings with the Securities and Exchange Commission, including our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 and our Annual Report on Form 10-K for the year ended December 31, 2018, and our other filings made from time to time, in connection with considering any forward-looking statements that may be made by us and our businesses generally. We undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events except as required by law.

Non-GAAP Financial Measures

This release includes certain non-GAAP financial measures as defined under SEC rules. As required by SEC rules, important information regarding such measures is contained in the Tables attached to this release. See Tables 1a, 7a

and 8 for definitions of these non-GAAP financial measures and Tables 1a, 4, 5a, 5b, 6, 7a and 7b for reconciliations of the historical non-GAAP financial measures to their most comparable GAAP terms.

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Table 1

REALOGY HOLDINGS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2019	2018
Revenues		
Gross commission income	\$ 799	\$ 902
Service revenue	188	197
Franchise fees	70	79
Other	57	51
Net revenues	1,114	1,229
Expenses		
Commission and other agent-related costs	575	645
Operating	380	392
Marketing	69	67
General and administrative	95	89
Restructuring costs, net	12	30
Lease asset impairment	1	—
Depreciation and amortization	49	48
Interest expense, net	63	33
Loss on the early extinguishment of debt	5	7
Total expenses	1,249	1,311
Loss before income taxes, equity in (earnings) losses and noncontrolling interests	(135)	(82)
Income tax benefit	(35)	(19)
Equity in (earnings) losses of unconsolidated entities	(1)	4
Net loss	(99)	(67)
Less: Net income attributable to noncontrolling interests	—	—
Net loss attributable to Realty Holdings	<u>\$ (99)</u>	<u>\$ (67)</u>
Loss per share attributable to Realty Holdings:		
Basic loss per share	\$ (0.87)	\$ (0.51)
Diluted loss per share	\$ (0.87)	\$ (0.51)
Weighted average common and common equivalent shares of Realty Holdings outstanding:		
Basic	114.0	130.3
Diluted	114.0	130.3

Table 1a

**REALOGY HOLDINGS CORP.
NON-GAAP RECONCILIATION
ADJUSTED NET LOSS AND ADJUSTED LOSS PER SHARE
(In millions, except per share data)**

We present Adjusted net loss and Adjusted loss per share because we believe these measures are useful as supplemental measures in evaluating the performance of our operating businesses and provides greater transparency into our operating results.

Adjusted net loss is defined by us as net loss before: (a) mark-to-market interest rate swap adjustments, whose fair value is subject to movements in LIBOR and the forward yield curve and therefore are subject to significant fluctuations; (b) former parent legacy items, which pertain to liabilities of the former parent for matters prior to mid-2006 and are non-operational in nature; (c) restructuring charges as a result of initiatives currently in progress; (d) the loss on the early extinguishment of debt that results from refinancing and deleveraging debt initiatives; (e) lease asset impairments and (f) the tax effect of the foregoing adjustments. The gross amounts for these items as well as the adjustment for income taxes are shown in the table below.

Adjusted loss per share is Adjusted net loss divided by the weighted average common and common equivalent shares outstanding.

Set forth in the table below is a reconciliation of Net loss to Adjusted net loss for the three-month periods ended March 31, 2019 and 2018:

	Three Months Ended March 31,	
	2019	2018
Net loss attributable to Realty Holdings	\$ (99)	\$ (67)
Addback:		
Mark-to-market interest rate swap losses (gains)	14	(12)
Restructuring costs, net	12	30
Lease asset impairment	1	—
Loss on the early extinguishment of debt	5	7
Adjustments for tax effect (a)	(9)	(7)
Adjusted net loss attributable to Realty Holdings	<u>\$ (76)</u>	<u>\$ (49)</u>
Loss per share		
Basic loss per share:	\$ (0.87)	\$ (0.51)
Diluted loss per share:	\$ (0.87)	\$ (0.51)
Adjusted loss per share		
Adjusted basic loss per share:	\$ (0.67)	\$ (0.38)
Adjusted diluted loss per share:	\$ (0.67)	\$ (0.38)
Weighted average common and common equivalent shares outstanding:		
Basic:	114.0	130.3
Diluted:	114.0	130.3

(a) Reflects tax effect of adjustments at the Company's blended state and federal statutory rate.

Table 2

REALOGY HOLDINGS CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except share data)
(Unaudited)

	March 31, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 243	\$ 225
Restricted cash	3	13
Trade receivables (net of allowance for doubtful accounts of \$11 and \$9)	155	146
Relocation receivables	223	231
Other current assets	147	153
Total current assets	771	768
Property and equipment, net	302	304
Operating lease assets, net	544	—
Goodwill	3,712	3,712
Trademarks	749	749
Franchise agreements, net	1,210	1,227
Other intangibles, net	246	254
Other non-current assets	277	276
Total assets	\$ 7,811	\$ 7,290
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 154	\$ 147
Securitization obligations	187	231
Current portion of long-term debt	440	748
Current portion of operating lease liabilities	130	—
Accrued expenses and other current liabilities	346	401
Total current liabilities	1,257	1,527
Long-term debt	3,335	2,800
Long-term operating lease liabilities	473	—
Deferred income taxes	352	389
Other non-current liabilities	205	259
Total liabilities	5,622	4,975
Commitments and contingencies		
Equity:		
Realty Holdings preferred stock: \$.01 par value; 50,000,000 shares authorized, none issued and outstanding at March 31, 2019 and December 31, 2018	—	—
Realty Holdings common stock: \$.01 par value; 400,000,000 shares authorized, 114,205,678 shares issued and outstanding at March 31, 2019 and 114,620,499 shares issued and outstanding at December 31, 2018	1	1
Additional paid-in capital	4,841	4,869
Accumulated deficit	(2,606)	(2,507)
Accumulated other comprehensive loss	(50)	(52)
Total stockholders' equity	2,186	2,311
Noncontrolling interests	3	4
Total equity	2,189	2,315
Total liabilities and equity	\$ 7,811	\$ 7,290

Table 3a

**REALOGY HOLDINGS CORP.
2019 vs. 2018 KEY DRIVERS**

	Three Months Ended March 31,		
	2019	2018	% Change
RFG (a)			
Closed homesale sides	202,662	223,990	(10%)
Average homesale price	\$ 298,361	\$ 292,580	2%
Average homesale broker commission rate	2.48%	2.50%	(2bps)
Net royalty per side	\$ 303	\$ 310	(2%)
NRT			
Closed homesale sides	60,442	66,097	(9%)
Average homesale price	\$ 511,922	\$ 525,020	(2%)
Average homesale broker commission rate	2.41%	2.45%	(4bps)
Gross commission income per side	\$ 13,212	\$ 13,666	(3%)
Cartus			
Initiations	38,484	37,953	1%
Referrals	14,879	15,526	(4%)
TRG			
Purchase title and closing units	28,044	31,741	(12%)
Refinance title and closing units	4,011	5,410	(26%)
Average fee per closing unit	\$ 2,267	\$ 2,161	5%

(a) Includes all franchisees except for NRT.

Table 3b

**REALOGY HOLDINGS CORP.
2018 KEY DRIVERS**

	Quarter Ended				Year Ended
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	December 31, 2018
RFG (a)					
Closed homesale sides	223,990	313,278	308,917	257,672	1,103,857
Average homesale price	\$ 292,580	\$ 312,087	\$ 305,398	\$ 301,345	\$ 303,750
Average homesale broker commission rate	2.50%	2.48%	2.47%	2.47%	2.48%
Net royalty per side	\$ 310	\$ 336	\$ 322	\$ 317	\$ 323
NRT					
Closed homesale sides	66,097	100,745	94,241	75,723	336,806
Average homesale price	\$ 525,020	\$ 537,748	\$ 513,403	\$ 515,452	\$ 523,426
Average homesale broker commission rate	2.45%	2.43%	2.44%	2.42%	2.43%
Gross commission income per side	\$ 13,666	\$ 13,804	\$ 13,227	\$ 13,162	\$ 13,458
Cartus					
Initiations	37,953	53,230	42,718	37,541	171,442
Referrals	15,526	25,562	24,769	18,641	84,498
TRG					
Purchase title and closing units	31,741	46,189	43,836	35,462	157,228
Refinance title and closing units	5,410	4,782	4,264	4,039	18,495
Average fee per closing unit	\$ 2,161	\$ 2,282	\$ 2,229	\$ 2,227	\$ 2,230

(a) Includes all franchisees except for NRT.

Table 4

REALOGY HOLDINGS CORP.
NON-GAAP RECONCILIATION - OPERATING EBITDA
THREE MONTHS ENDED MARCH 31, 2019 AND 2018
(In millions)

Set forth in the tables below is a reconciliation of Net loss to Operating EBITDA for the three-month periods ended March 31, 2019 and 2018:

	Three Months Ended	
	March 31, 2019	March 31, 2018
Net loss attributable to Realogy Holdings	\$ (99)	\$ (67)
Income tax benefit	(35)	(19)
Loss before income taxes	(134)	(86)
Add: Depreciation and amortization (a)	49	50
Interest expense, net	63	33
Restructuring costs, net (b)	12	30
Lease asset impairment	1	—
Loss on the early extinguishment of debt (c)	5	7
Operating EBITDA	<u>\$ (4)</u>	<u>\$ 34</u>

The following table reflects Revenue, Operating EBITDA and Operating EBITDA margin by reportable segments:

	Revenues (d)		\$ Change	% Change	Operating EBITDA		\$ Change	% Change	Operating EBITDA Margin		Change
	2019	2018			2019	2018			2019	2018	
RFG	\$ 163	\$ 176	\$ (13)	(7)%	\$ 90	\$ 105	\$ (15)	(14)%	55 %	60 %	(5)
NRT	816	917	(101)	(11)	(62)	(45)	(17)	(38)	(8)	(5)	(3)
Cartus	76	79	(3)	(4)	2	(1)	3	300	3	(1)	4
TRG	114	120	(6)	(5)	(9)	(6)	(3)	(50)	(8)	(5)	(3)
Corporate and Other	(55)	(63)	8	*	(25)	(19)	(6)	*			
Total Company	<u>\$1,114</u>	<u>\$1,229</u>	<u>\$ (115)</u>	(9)%	<u>\$ (4)</u>	<u>\$ 34</u>	<u>\$ (38)</u>	(112)%	— %	3 %	(3)

The following table reflects RFG and NRT results before the intercompany royalties and marketing fees, as well as on a combined basis to show the Operating EBITDA contribution of these business units to the overall Operating EBITDA of the Company:

	Revenues		\$ Change	% Change	Operating EBITDA		\$ Change	% Change	Operating EBITDA Margin		Change
	2019	2018			2019	2018			2019	2018	
RFG (e)	\$ 108	\$ 113	(5)	(4)%	\$ 35	\$ 42	(7)	(17)%	32 %	37%	(5)
NRT (e)	816	917	(101)	(11)	(7)	18	(25)	(139)	(1)	2	(3)
RFG and NRT Combined	<u>\$ 924</u>	<u>\$1,030</u>	<u>(106)</u>	(10)%	<u>\$ 28</u>	<u>\$ 60</u>	<u>(32)</u>	(53)%	3 %	6%	(3)

* not meaningful.

- (a) Depreciation and amortization for the three months ended March 31, 2018 includes \$2 million of amortization expense related to Guaranteed Rate Affinity's purchase accounting included in the "Equity in (earnings) losses of unconsolidated entities" line on the Condensed Consolidated Statement of Operations.
- (b) Restructuring charges incurred for the three months ended March 31, 2019 include \$4 million at NRT, \$3 million at Cartus, \$1 million at TRG and \$4 million at Corporate and Other. Restructuring charges incurred for the three months ended March 31, 2018 include \$2 million at RFG, \$17 million at NRT, \$8 million at Cartus, \$1 million at TRG and \$2 million at Corporate and Other.
- (c) Loss on the early extinguishment of debt is recorded in the Corporate and Other segment.
- (d) Includes the elimination of transactions between segments, which consists of intercompany royalties and marketing fees paid by NRT of \$55 million and \$63 million during the three months ended March 31, 2019 and 2018, respectively.
- (e) The RFG and NRT segment numbers noted above do not reflect the impact of intercompany royalties and marketing fees paid by NRT to RFG of \$55 million and \$63 million during the three months ended March 31, 2019 and 2018, respectively.

Table 5a

**REALOGY HOLDINGS CORP.
SELECTED 2019 FINANCIAL DATA
(In millions)**

	Three Months Ended
	March 31,
	2019
Net revenues (a)	
Real Estate Franchise Services	\$ 163
Company Owned Real Estate Brokerage Services	816
Relocation Services	76
Title and Settlement Services	114
Corporate and Other	(55)
Total Company	<u>\$ 1,114</u>
Operating EBITDA	
Real Estate Franchise Services	\$ 90
Company Owned Real Estate Brokerage Services	(62)
Relocation Services	2
Title and Settlement Services	(9)
Corporate and Other	(25)
Total Company	<u>\$ (4)</u>
Non-GAAP Reconciliation - Operating EBITDA	
Total Company Operating EBITDA	\$ (4)
Less: Depreciation and amortization	49
Interest expense, net	63
Income tax benefit	(35)
Restructuring costs, net (b)	12
Lease asset impairment	1
Loss on the early extinguishment of debt (c)	5
Net loss attributable to Realty Holdings	<u>\$ (99)</u>

(a) Transactions between segments are eliminated in consolidation. Revenues for the Real Estate Franchise Services segment include intercompany royalties and marketing fees paid by the Company Owned Real Estate Brokerage Services segment of \$55 million for the three months ended March 31, 2019. Such amounts are eliminated through the Corporate and Other line.

Revenues for the Relocation Services segment include \$7 million intercompany referral commissions paid by the Company Owned Real Estate Brokerage Services segment during the three months ended March 31, 2019. Such amounts are recorded as contra-revenues by the Company Owned Real Estate Brokerage Services segment.

(b) Includes restructuring charges broken down by business unit as follows:

	Three Months Ended
	March 31,
	2019
Real Estate Franchise Services	\$ —
Company Owned Real Estate Brokerage Services	4
Relocation Services	3
Title and Settlement Services	1
Corporate and Other	4
Total Company	<u>\$ 12</u>

(c) Loss on the early extinguishment of debt is recorded in the Corporate and Other segment.

Table 5b

REALOGY HOLDINGS CORP.
SELECTED 2018 FINANCIAL DATA
(In millions)

	Three Months Ended				Year Ended
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	December 31, 2018
Net revenues (a)					
Real Estate Franchise Services	\$ 176	\$ 237	\$ 221	\$ 186	\$ 820
Company Owned Real Estate Brokerage Services	917	1,408	1,268	1,014	4,607
Relocation Services	79	105	108	86	378
Title and Settlement Services	120	162	162	136	580
Corporate and Other	(63)	(92)	(83)	(68)	(306)
Total Company	<u>\$ 1,229</u>	<u>\$ 1,820</u>	<u>\$ 1,676</u>	<u>\$ 1,354</u>	<u>\$ 6,079</u>
Operating EBITDA					
Real Estate Franchise Services	\$ 105	\$ 173	\$ 161	\$ 125	\$ 564
Company Owned Real Estate Brokerage Services	(45)	61	43	(15)	44
Relocation Services	(1)	34	39	14	86
Title and Settlement Services	(6)	31	20	4	49
Corporate and Other	(19)	(23)	(21)	(22)	(85)
Total Company	<u>\$ 34</u>	<u>\$ 276</u>	<u>\$ 242</u>	<u>\$ 106</u>	<u>\$ 658</u>
Non-GAAP Reconciliation - Operating EBITDA					
Total Company Operating EBITDA	\$ 34	\$ 276	\$ 242	\$ 106	\$ 658
Less: Depreciation and amortization (b)	50	49	49	49	197
Interest expense, net	33	46	41	70	190
Income tax (benefit) expense	(19)	52	40	(8)	65
Restructuring costs, net (c)	30	6	9	13	58
Former parent legacy cost, net (d)	—	—	—	4	4
Loss on the early extinguishment of debt (d)	7	—	—	—	7
Net income (loss) attributable to Realty Holdings	<u>\$ (67)</u>	<u>\$ 123</u>	<u>\$ 103</u>	<u>\$ (22)</u>	<u>\$ 137</u>

(a) Transactions between segments are eliminated in consolidation. Revenues for the Real Estate Franchise Services segment include intercompany royalties and marketing fees paid by the Company Owned Real Estate Brokerage Services segment of \$63 million, \$92 million, \$83 million and \$68 million for the three months ended March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018, respectively. Such amounts are eliminated through the Corporate and Other line.

Revenues for the Relocation Services segment include \$8 million, \$12 million, \$10 million and \$9 million of intercompany referral commissions paid by the Company Owned Real Estate Brokerage Services segment during the three months ended March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018, respectively. Such amounts are recorded as contra-revenues by the Company Owned Real Estate Brokerage Services segment.

(b) Depreciation and amortization for the three months ended March 31, 2018 includes \$2 million of amortization expense related to our mortgage origination joint venture Guaranteed Rate Affinity's purchase accounting included in the "Equity in losses (earnings) of unconsolidated entities" line on the Condensed Consolidated Statement of Operations.

(c) Includes restructuring charges broken down by business unit as follows:

	Three Months Ended				Year Ended
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	December 31, 2018
Real Estate Franchise Services	\$ 2	\$ —	\$ 1	\$ —	\$ 3
Company Owned Real Estate Brokerage Services	17	4	8	8	37
Relocation Services	8	1	—	2	11
Title and Settlement Services	1	1	—	2	4
Corporate and Other	2	—	—	1	3
Total Company	<u>\$ 30</u>	<u>\$ 6</u>	<u>\$ 9</u>	<u>\$ 13</u>	<u>\$ 58</u>

(d) Former parent legacy items and loss on the early extinguishment of debt are recorded in the Corporate and Other segment.

Table 6

REALOGY HOLDINGS CORP.
NON-GAAP RECONCILIATION - FREE CASH FLOW
THREE MONTHS ENDED MARCH 31, 2019 AND 2018
(In millions)

A reconciliation of net loss attributable to Realogy Holdings to Free Cash Flow is set forth in the following table:

	Three Months Ended	
	2019	2018
Net loss attributable to Realogy Holdings	\$ (99)	\$ (67)
Income tax benefit, net of payments	(36)	(23)
Interest expense, net	63	33
Cash interest payments	(40)	(21)
Depreciation and amortization	49	48
Capital expenditures	(24)	(25)
Restructuring costs and former parent legacy items, net of payments	—	19
Lease asset impairment	1	—
Loss on the early extinguishment of debt	5	7
Working capital adjustments	(54)	(99)
Relocation receivables (assets), net of securitization obligations	(37)	(38)
Free Cash Flow	<u>\$ (172)</u>	<u>\$ (166)</u>

A reconciliation of net cash used in operating activities to Free Cash Flow is set forth in the following table:

	Three Months Ended	
	2019	2018
Net cash used in operating activities	\$ (103)	\$ (130)
Property and equipment additions	(24)	(25)
Net change in securitization	(45)	(11)
Effect of exchange rates on cash and cash equivalents	—	—
Free Cash Flow	<u>\$ (172)</u>	<u>\$ (166)</u>
Net cash used in investing activities	\$ (23)	\$ (9)
Net cash provided by financing activities	\$ 134	\$ 93

Table 7a

**NON-GAAP RECONCILIATION - SENIOR SECURED LEVERAGE RATIO
FOR THE THREE MONTHS ENDED MARCH 31, 2019
(In millions)**

The senior secured leverage ratio is tested quarterly and may not exceed 4.75 to 1.00 pursuant to the terms of the senior secured credit facilities*. The senior secured leverage ratio is measured by dividing Realogy Group LLC's total senior secured net debt by the trailing four quarters EBITDA calculated on a Pro Forma Basis, as those terms are defined in the senior secured credit facilities. Total senior secured net debt does not include unsecured indebtedness, including the Unsecured Notes*, or the securitization obligations. EBITDA calculated on a Pro Forma Basis, as defined in the senior secured credit facilities, includes adjustments to Operating EBITDA for non-cash charges and incremental securitization interest costs, as well as pro forma cost savings for restructuring initiatives, the pro forma effect of business optimization initiatives and the pro forma effect of acquisitions and new franchisees, in each case calculated as of the beginning of the trailing four-quarter period. The Company was in compliance with the senior secured leverage ratio covenant at March 31, 2019 with a ratio of 3.04 to 1.00.

A reconciliation of net income (loss) attributable to Realogy Group to Operating EBITDA and EBITDA as defined by the senior secured credit facilities for the four-quarter period ended March 31, 2019 is set forth in the following table:

		<u>Less</u>	<u>Equals</u>	<u>Plus</u>	<u>Equals</u>
	<u>Year Ended</u>	<u>Three Months</u>	<u>Nine Months</u>	<u>Three Months</u>	<u>Twelve Months</u>
	<u>December 31,</u>	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>
	<u>2018</u>	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>March 31,</u>
		<u>2018</u>	<u>2018</u>	<u>2019</u>	<u>2019</u>
Net income (loss) attributable to Realogy Group (a)	\$ 137	\$ (67)	\$ 204	\$ (99)	\$ 105
Income tax expense (benefit)	65	(19)	84	(35)	49
Income (loss) before income taxes	202	(86)	288	(134)	154
Depreciation and amortization (b)	197	50	147	49	196
Interest expense, net	190	33	157	63	220
Restructuring costs, net	58	30	28	12	40
Lease asset impairment	—	—	—	1	1
Former parent legacy cost, net	4	—	4	—	4
Loss on the early extinguishment of debt	7	7	—	5	5
Operating EBITDA (c)	658	34	624	(4)	620
Bank covenant adjustments:					
Pro forma effect of business optimization initiatives (d)					23
Non-cash charges (e)					40
Pro forma effect of acquisitions and new franchisees (f)					4
Incremental securitization interest costs (g)					3
EBITDA as defined by the Senior Secured Credit Agreement					\$ 690
Total senior secured net debt (h)					\$ 2,096
Senior secured leverage ratio					3.04x

- (a) Net income (loss) attributable to Realogy consists of: (i) income of \$123 million for the second quarter of 2018, (ii) income of \$103 million for the third quarter of 2018, (iii) loss of \$22 million for the fourth quarter of 2018 and (iv) a loss of \$99 million for the first quarter of 2019.
- (b) Depreciation and amortization for the year ended December 31, 2018 and the first quarter of 2018 includes \$2 million of amortization expense related to Guaranteed Rate Affinity's purchase accounting included in the "Equity in (earnings) losses of unconsolidated entities" line on the Condensed Consolidated Statement of Operations during those periods.
- (c) Operating EBITDA consists of: (i) \$276 million the second quarter of 2018, (ii) \$242 million for the third quarter of 2018, (iii) \$106 million for the fourth quarter of 2018 and (iv) negative \$4 million for the first quarter of 2019.
- (d) Represents the four-quarter pro forma effect of business optimization initiatives.
- (e) Represents the elimination of non-cash expenses including \$39 million of stock-based compensation expense and \$1 million of other items for the four-quarter period ended March 31, 2019.
- (f) Represents the estimated impact of acquisitions and franchise sales activity, net of brokerages that exited our franchise system as if these changes had occurred on April 1, 2018. Franchisee sales activity is comprised of new franchise agreements as well as growth through acquisitions and independent sales agent recruitment by existing franchisees with our assistance. We have made a number of

assumptions in calculating such estimates and there can be no assurance that we would have generated the projected levels of Operating EBITDA had we owned the acquired entities or entered into the franchise contracts as of April 1, 2018.

- (g) Incremental borrowing costs incurred as a result of the securitization facilities refinancing for the four-quarter period ended March 31, 2019.
 - (h) Represents total borrowings under the senior secured credit facilities and borrowings secured by a first priority lien on our assets of \$2,208 million plus \$32 million of finance lease obligations less \$144 million of readily available cash as of March 31, 2019. Pursuant to the terms of our senior secured credit facilities, total senior secured net debt does not include our securitization obligations or unsecured indebtedness, including the Unsecured Notes.
 - * Our senior secured credit facilities include the Amended and Restated Credit Agreement dated as of March 5, 2013, as amended from time to time (the "Senior Secured Credit Agreement"), and the Term Loan A Agreement dated as of October 23, 2015, as amended from time to time. Our Unsecured Notes include our 5.25% Senior Notes due 2021, our 4.875% Senior Notes due 2023 and our 9.375% Senior Notes due 2027.
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Table 7b

NET DEBT LEVERAGE RATIO
THREE MONTHS ENDED MARCH 31, 2019
(In millions)

Net corporate debt (excluding securitizations) divided by EBITDA calculated on a Pro Forma Basis, as those terms are defined in the senior secured credit facilities, for the four-quarter period ended March 31, 2019 (referred to as net debt leverage ratio) is set forth in the following table:

	As of March 31, 2019
Revolver	\$ 410
Term Loan A	731
Term Loan B	1,067
5.25% Senior Notes	550
4.875% Senior Notes	500
9.375% Senior Notes	550
Finance lease obligations	32
Corporate Debt (excluding securitizations)	3,840
Less: Cash and cash equivalents	243
Net Corporate Debt (excluding securitizations)	\$ 3,597
EBITDA as defined by the Senior Secured Credit Agreement (a)	\$ 690
Net Debt Leverage Ratio	5.2x

(a) See Table 7a for a reconciliation of Net income (loss) attributable to Realogy Group to EBITDA as defined by the Senior Secured Credit Agreement.

Table 8**Non-GAAP Definitions**

Adjusted net income (loss) is defined by us as net income (loss) before mark-to-market interest rate swap adjustments, former parent legacy items, restructuring charges, the loss on the early extinguishment of debt, the tax effect of the foregoing adjustments and adjustments to the reserve for uncertain tax positions. The gross amounts for these items as well as the adjustment for income taxes are presented. Adjusted earnings (loss) per share is Adjusted net income (loss) divided by the weighted average common and common equivalent shares outstanding. We present Adjusted net income (loss) and Adjusted earnings (loss) per share because we believe these measures are useful as supplemental measures in evaluating the performance of our operating businesses and provides greater transparency into our operating results.

Operating EBITDA is defined by us as net income (loss) before depreciation and amortization, interest expense, net (other than relocation services interest for securitization assets and securitization obligations), income taxes and other items that are not core to the operating activities of the Company such as restructuring charges, former parent legacy items, losses on the early extinguishment of debt, asset impairments, gains or losses on discontinued operations and gains or losses on the sale of investments or other assets. Operating EBITDA is our primary non-GAAP measure.

We present Operating EBITDA because we believe it is useful as a supplemental measure in evaluating the performance of our operating businesses and provides greater transparency into our results of operations. Our management, including our chief operating decision maker, uses Operating EBITDA as a factor in evaluating the performance of our business. Operating EBITDA should not be considered in isolation or as a substitute for net income or other statement of operations data prepared in accordance with GAAP.

We believe Operating EBITDA facilitates company-to-company operating performance comparisons by backing out potential differences caused by variations in capital structures (affecting net interest expense), taxation, the age and book depreciation of facilities (affecting relative depreciation expense) and the amortization of intangibles, as well as other items that are not core to the operating activities of the Company such as restructuring charges, losses on the early extinguishment of debt, former parent legacy items, asset impairments, gains or losses on discontinued operations and gains or losses on the sale of investments or other assets, which may vary for different companies for reasons unrelated to operating performance. We further believe that Operating EBITDA is frequently used by securities analysts, investors and other interested parties in their evaluation of companies, many of which present an Operating EBITDA measure when reporting their results.

Operating EBITDA has limitations as an analytical tool, and you should not consider Operating EBITDA either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations are:

- this measure does not reflect changes in, or cash required for, our working capital needs;
- this measure does not reflect our interest expense (except for interest related to our securitization obligations), or the cash requirements necessary to service interest or principal payments on our debt;
- this measure does not reflect our income tax expense or the cash requirements to pay our taxes;
- this measure does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often require replacement in the future, and this measure does not reflect any cash requirements for such replacements; and
- other companies may calculate this measure differently so they may not be comparable.

Free Cash Flow is defined as net income (loss) attributable to Realogy before income tax expense (benefit), net of payments, interest expense, net, cash interest payments, depreciation and amortization, capital expenditures, restructuring costs and former parent legacy costs (benefits), net of payments, lease asset impairments, loss on the early extinguishment of debt, working capital adjustments and relocation receivables (assets), net of change in securitization obligations. We use Free Cash Flow in our internal evaluation of operating effectiveness and decisions regarding the allocation of resources, as well as measuring the Company's ability to generate cash. Since Free Cash Flow can be viewed as both a performance measure and a cash flow measure, the Company has provided a reconciliation to both net income attributable to Realogy Holdings and net cash provided by operating activities. Free Cash Flow is not defined by GAAP and should not be considered in isolation or as an alternative to net income (loss), net cash provided by (used in) operating, investing and financing activities or other financial data prepared in accordance with GAAP or as an indicator of the Company's operating performance or liquidity. Free Cash Flow may differ from similarly titled measures presented by other companies.