REALOGY

the code of ethics
A Message from our Chairman

At Realogy, we pride ourselves on creating exceptional value for every one we serve. We are a company that believes in operating with professionalism. Our leadership position in our industry is based on the quality of our people and their commitment to our principles—to act with integrity, deliver on our promises and make a difference in our communities. These principles help define us as an industry leader around the world.

As a Realogy employee, you play an important role in not only delivering our value proposition to our customers, but also strengthening our commitment to our core values of Leadership, Innovation, Value, People, Community and Integrity. Our Code of Ethics provides us with guidance on the right thing to do when faced with a variety of situations we confront in our day-to-day work. More than a list of rules governing our conduct, the Code reflects our philosophy that always doing the right thing is essential to our success.

For this reason, it’s important that you take the time to become familiar with the Code of Ethics and to renew your commitment to it each year. You have the ability and responsibility to continue to strengthen the excellent reputation that we’ve all worked hard to build and to continue making Realogy an industry leader in ideas, service and importantly, in ethics.

I truly appreciate your commitment to doing business the right way. Thank you.

Richard A. Smith
Chairman, Chief Executive Officer and President
Realogy Holdings Corp.
A Message from our Chief Ethics & Compliance Officer

The Code of Ethics reflects Realogy’s core values that define our company’s culture. Our culture permeates every interaction we have—with employees, clients, franchisees, independent sales associates, shareholders, customers, vendors and other third parties—and helps us forge relationships that give us a competitive edge. We all help build this culture every day, and we should be extremely proud of it.

The Code of Ethics includes our standards of conduct and addresses common issues—both legal and ethical—that may be raised in the workplace. Because the Code touches so many areas of operation and employment, we have included a variety of links to other Realogy policies to help you. The Code is connected to other departments, linked to their policies and updated from time to time, as necessary. When you consider an issue, please be sure you consult the most recent version of the Code of Ethics, which can be found on Realogy’s Ethics & Compliance intranet page.

The Code of Ethics provides guidelines for our conduct in the workplace and while performing our jobs, but of course, it cannot address every circumstance we may face. At its core, however, the Code provides the principles on which our company operates and provides guidelines for exercising sound judgment when specific guidance is not available.

In addition, you do not need to deal with legal or ethical issues alone: many resources are available to help you along the way, including your manager; Human Resource representatives; the Ethics & Compliance department and Realogy’s Code of Ethics Line, which is available 24/7 at 1-866-495-CODE (2633). For country-specific dialing instructions, or to report online, go to theline.realogy.com. It is important that you seek out information if you have questions and speak up if you have concerns. We are here to help.

Thank you for your commitment to our principles and for everything you do to make Realogy a great place to work.

Elisabeth W. Gehringer
Chief Ethics & Compliance Officer
Realogy Holdings Corp.
THE CODE OF ETHICS AT A GLANCE

The Code of Ethics is organized into seven main sections:

1. **Our Responsibilities to Each Other**
   Describes our responsibilities for maintaining a diverse, respectful, fair and productive work environment.

2. **Protecting Information**
   Highlights our responsibilities for protecting and securing information that belongs to employees, clients and Realogy.

3. **Integrity in Our Marketplace**
   Defines our commitment to competing fairly, honestly and lawfully in the marketplace.

4. **Conflicts of Interest, Gifts and Entertainment**
   Provides guidance to help us identify different types of conflicts of interest and appropriate gifts and entertainment.

5. **Realogy’s Interests, Property and Resources**
   Reminds us to protect Realogy’s interests, including both physical and intangible assets.

6. **Investments and External Activities**
   Guides us in handling insider information, political activities and external requests for company information.

7. **Good Corporate Citizenship**
   Reminds us to be truthful in our company records, to respect the environment and community in which we live and work and to report any concerns.

The Code of Ethics applies to all employees worldwide who work for Realogy or one of its subsidiaries. Keep in mind that employees must comply with the policies of both Realogy and the business units in which they work. We rely on every employee to contribute to our culture and to uphold our core values by following the Code of Ethics in both letter and spirit. In addition, managers have the further responsibility to ensure that employees understand and abide by the Code of Ethics, to support employees who report an issue or concern and to provide appropriate answers when employees ask questions or report concerns.

We also carry our principles into our business relationships. We expect our vendors, independent contractors and other third parties we work with to live up to these values under our Vendor Code of Ethics, which is available on our website, realogy.com.

While the Code provides guidance in many important areas of our company policy and applicable law, it may not address every situation. The principles of the Code are guidelines to help us exercise sound personal judgment. We trust each other to follow the letter and spirit of the law and policy—which means that we must act with integrity, honesty and fairness even in situations that are not explicitly addressed in the Code of Ethics.
Seeking Guidance and Reporting Concerns

As employees of Realogy, we are responsible for shaping our company’s mission and values every day. We rely on one another to act both legally and ethically when dealing with each other, our clients, franchisees, independent sales associates, customers and vendors. Maintaining our company’s integrity requires that all of our dealings with clients and the community are ethical and that every employee knows to speak up when there are any concerns that unethical or unlawful behavior may be taking place.

There may be times when we have to make a business decision, but the right thing to do is not immediately apparent. When faced with such a situation, you should follow the decision process below:

1. **Is it against our Code?**
   - **Yes:** Proceed
   - **No:** Ask for help from your business unit Legal department

2. **Is it against Realogy’s interests?**
   - **Yes:** Proceed
   - **No:** Ask for help from your business unit Legal department

3. **Is it against the law?**
   - **Yes:** Do not proceed
   - **No:** Ask for help from your business unit Legal department

This decision process can be a simple way to help us understand how to choose the right course of action. Situations involving the law and regulatory compliance, however, can be complex. Do not be afraid to seek out or ask for help from your business unit Legal department.
At Realogy, we maintain an open-door communication culture as part of our commitment to foster an environment where we each can speak up about compliance or other issues. Our culture encourages us to take action by speaking with managers, Human Resources representatives, the Ethics & Compliance department or Realogy’s Code of Ethics Line about potential ethical or legal violations. Whenever you have any questions or are unsure whether a course of action is ethical, lawful or in compliance with company policy, you should seek guidance from any of these resources.

Any concern can be raised to the Ethics & Compliance department. All allegations of misconduct will be taken seriously, evaluated thoroughly and investigated confidentially.

**No Retaliation Policy**

Our company is committed to providing a safe environment for employees to speak up when they have concerns. We commit to protecting employees from any retaliation they may face for making a good faith report. Realogy prohibits any form of retaliation to be taken against any employee who makes a good faith report. For more information, consult Realogy’s No Retaliation Policy.

**A Note on Realogy’s Code of Ethics Line**

We are here to listen. Realogy’s Ethics & Compliance department is responsible for the Code of Ethics Line, which is available 24/7 and can be accessed online by visiting theline.realogy.com or by telephone. Dial 1-866-495-CODE (2633) if calling within the United States or Canada, or find your country-specific access code on theline.realogy.com. Interpreters are available to handle most local languages. Where permissible by local law, you also have the option to keep your call anonymous. If you have questions about how the Code of Ethics Line is handled in your country, please contact the Ethics & Compliance department. A list of Ethics & Compliance contacts can be found at the end of this Code.
OUR RESPONSIBILITIES TO EACH OTHER

Maintaining a diverse, respectful, fair and productive work environment.
01. OUR RESPONSIBILITIES TO EACH OTHER

In addition to the Code of Ethics, Realogy maintains Key Employment Policies. These Key Employment Policies provide more detailed guidance on the responsibilities we have to each other. These policies establish Realogy’s commitment to providing a safe and diverse work environment free of discrimination and harassment, and the employees’ responsibilities for safeguarding their workplace environment.

All employees are expected to comply with the Key Employment Policies and to consult with managers or Human Resources representatives with any questions regarding these policies.

Commitment to Diversity and Equal Opportunity Employment

At Realogy, we believe in diversity of people, ideas and viewpoints and the value of diversity to Realogy, its customers and shareholders. As a result, we are committed to creating an inclusive work environment of diverse backgrounds, ethnicities, cultures, beliefs and experiences that is free from discrimination, harassment and intimidation. We do not tolerate any discrimination based on protected characteristics in any of our employment practices.

Our Equal Employment Opportunity Policy provides further detail about our commitment to these goals and our compliance with employment laws. If you witness or experience discrimination in the workplace, report it to your manager, a Human Resources representative, the Ethics & Compliance department or the Code of Ethics Line.

Intolerance of Favoritism

We treat employees fairly and impartially in all of our employment practices. Our culture rewards employees based on their merit, job performance and accomplishments. We do not allow any form of favoritism, based solely on personal, social or financial relationships, to influence employment practices. We work to address situations where either actual or perceived favoritism may exist and do not allow or give preferential treatment to our clients, vendors, independent contractors or any other third parties based on personal, social or financial relationships.

For more information about reporting and addressing these issues, see the Personal Relationships and Perceptions of Favoritism Policy.
Freedom from Harassment

We are all responsible for maintaining a productive work environment free of harassment. We treat each other with respect and do not commit or tolerate harassment in any form against an employee, client, vendor, independent contractor or other third party. If you witness or experience harassment in the workplace, report it to your manager, a Human Resources representative, the Ethics & Compliance department or the Code of Ethics Line. Remember that you can make these reports without fear of retaliation because Realogy protects employees from any form of retaliation when making a good faith report.

We all must understand and comply with Realogy’s Prohibited Harassment Policy.

**KEY TERM**

**HARASSMENT**

Conduct that inappropriately interferes with our work, diminishes an employee’s dignity or creates an intimidating, hostile or offensive work environment. This conduct can be verbal, visual or physical and includes disrespectful or hostile activity such as slurs, negative stereotyping, teasing, bullying (cyber, emotional or physical), exclusion and threats. It can also include requests for sexual favors, sexually explicit language or jokes, displaying sexually suggestive pictures or objects, unwelcome sexual advances, or inappropriate touching.

**My work group, including my manager, often makes sexually explicit jokes that make me uncomfortable, though no one else seems to mind. What should I do?**

Realogy does not condone this kind of behavior. If you feel comfortable speaking about the issue with your manager, you can certainly do so. Our open-door communication culture empowers you to raise the concern without fear of retaliation. However, you can also report this concern to a Human Resources representative, the Ethics & Compliance department or the Code of Ethics Line.

**AS AN EMPLOYEE...**

**I WILL:**

- Treat all coworkers fairly and equally.
- Conduct business with clients, vendors, independent contractors and any other third parties based solely on business benefits to Realogy.

**I WILL NOT:**

- Provide or withhold job-related opportunities or benefits to coworkers based on their race, sex, age, religion or any other protected characteristic.
- Favor any clients, vendors, independent contractors and any other third parties based on personal, social or financial relationships.

**AS A MANAGER...**

**I WILL:**

- Hire employees based solely on business need and the candidates’ qualifications and ability to perform the work required.
- Not favor, or appear to favor, any employee based on a personal, social or financial relationship outside of work.
- Promote or compensate employees based solely on skills, experience and merit.

**I WILL NOT:**

- Provide or withhold job-related opportunities or benefits to coworkers based on their race, sex, age, religion or any other protected characteristic.
- Provide special treatment to any employee based on personal, social or financial relationships.
- Provide or withhold promotions or compensation from employees based on any protected characteristic.
Safe Workplace

We take the safety of our employees very seriously. We are committed to providing a safe workplace free of health and safety hazards. Each of us is responsible for complying with relevant health and safety laws and company policies. We all share the responsibility for helping to maintain a workplace free of hazards. If you become aware of an unsafe condition within any Realogy facility, please notify your manager immediately.

A safe workplace also extends to our work outside the office. We must act safely and consider the safety of others when performing our work for Realogy, including not texting or emailing while driving—no matter how urgent the matter may seem.

Non-Violent Workplace

Our work environment must be free from violence. We do not allow weapons or explosives on our work premises. We do not tolerate threats, intimidation, aggression or violent behavior of any kind.

If you witness any behaviors of concern, or become aware of an unsafe, dangerous or violent situation, promptly report it to your manager, a Human Resources representative, the Ethics & Compliance department or the Code of Ethics Line. Consult Realogy’s Non-Violent Workplace Policy for more information.

Alcohol and Drug-Free Environment

We maintain a work environment that is free of substance abuse. You may not use, be under the influence of, or possess illegal drugs in the work environment. You should also ensure that your performance, safety and judgment are not impaired during work hours by the use of alcohol, prescription drugs or other legal substances.

For more information on substance abuse, testing, assistance programs and confidentiality of related information, please consult Realogy’s Drug and Substance Abuse Policy.

We recognize that alcohol may at times be provided at company-sponsored events or with a business meal. You should ensure that your consumption of alcohol does not impair your performance and judgment while you perform your job and that you behave at all times in accordance with Realogy’s Standards of Work-Related Behavior Policy.

REMEMBER

We all have a role in the makeup of our company’s culture. We are each responsible for creating and maintaining a respectful, safe and productive work environment where we are proud to work and grow professionally. We are empowered to take action when we experience or witness behaviors that damage this culture.

BEHAVIORS OF CONCERN

Behavioral indicators that can help predict violent behavior. Examples include fits of rage, angry outbursts, statements or behavior that imply violence, acts of intimidation and preoccupation with vengeance or weapons.
Protecting and securing information that belongs to employees, clients and Realogy.
Safeguarding Employee Information

We value our employees’ personal information. We try to limit the personal information we collect and use about employees to information necessary to fulfill our legitimate legal or business objectives, and we take steps to ensure our information practices comply with all applicable laws. In addition, we limit disclosure of confidential employee records or personal information outside of Realogy, except as authorized by the employee, to fulfill a legitimate purpose, or as permitted or required by law, regulation, subpoena or order issued by a court or tribunal of competent jurisdiction. Employees with access to confidential employee records bear a special responsibility to avoid unauthorized disclosure of confidential information in those records. This duty of confidentiality, however, does not prohibit you from disclosing or discussing your own wages, hours or other working conditions.

Safeguarding Client and Customer Information

We also value our customer and client information and comply with all laws that apply to its collection, use and disclosure. We strive to protect the confidential information of our clients and customers and safeguard their confidential personal information against unauthorized access, use or disclosure. We will consult our Legal department with any questions about the use and handling requirements of our customers’ and clients’ confidential and personal information.

Are we required to maintain all personal information as “confidential”?

Personal information is a broad term for information related to a person. As a service provider, we may be required to use and disclose (even advertise) personal information, such as contact information, for our clients and customers. But we must always be mindful when using personal information that laws around the world may impose restrictions on our collection, use and disclosure of personal information. You should consult the Information Management Policy for more detail on your use of personal information in performing your job.

In the U.S., certain categories of personal information must be treated with heightened sensitivity to protect the privacy and identity of our customers and employees. Examples include an individual’s name, plus any of the following data elements: (1) Social Security number; (2) payment card information; and (3) medical or health information, to name a few. We maintain the confidentiality of this information for all customers, clients, and employees.
Protecting Confidential Information

In addition to employee and client information, your job may also give you access to other confidential information that belongs to Realogy. This information must be safeguarded and you may not share it with anyone including your family members, unless authorized by Realogy. Realogy’s confidential information belongs to the company and cannot be used for your own benefit or the benefit of any party other than Realogy, either during or after your employment. If you leave the company, you must return all materials containing confidential information to Realogy. Refer to Realogy’s Information Management Policy, which further defines confidential information.

Additionally, do not share or use confidential information from your prior employers for Realogy’s benefit.

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<thead>
<tr>
<th>AS AN EMPLOYEE...</th>
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<tr>
<td><strong>I WILL:</strong></td>
<td><strong>I WILL NOT:</strong></td>
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<tr>
<td>Only share Realogy’s confidential information with those who have a legitimate business reason to know and are authorized to receive it.</td>
<td>Use Realogy’s confidential information in my employment with another company.</td>
</tr>
<tr>
<td>Avoid discussing confidential information in public areas where it may be overheard.</td>
<td>Share confidential information from my former employers with Realogy.</td>
</tr>
<tr>
<td>Safely store and dispose of confidential information according to the Information Management Policy.</td>
<td>Solicit confidential information about another company from employees, clients, customers or vendors.</td>
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**KEY TERMS**

**CONFIDENTIAL INFORMATION**
Information that is restricted from the public. Confidential information includes materials that you may regularly encounter in your work, such as vendor pricing information, sales data, franchisee or client lists, client financial information, unannounced products or services, or unreleased marketing materials. It also includes more sensitive information, which requires greater protections, like non-public financial information, company secrets and significant projects such as proposed acquisitions or the sale of company assets or divisions.

**INFORMATION**
Data or facts in any form (printed or electronic) received or generated by or on behalf of Realogy.
Diligence in Information Security

Our company’s confidential information must be kept secure, whether in paper or electronic format. As an employee, you are a caretaker of confidential information and you should take steps to ensure that all confidential information is handled securely, including hardcopy records as well as all devices and software that are used for Realogy business or to store confidential information, such as computers, cell phones and smart phones (often called Realogy Information Technology Resources). We are all responsible for keeping passwords secure, not sharing them with others and immediately reporting any unauthorized access or loss of information to the Ethics & Compliance and Information Security departments. We do not permit any person to attempt to destroy, circumvent, compromise or undermine Realogy systems, security measures or audit measures. You may not access, modify, remove or destroy files, data or systems without the authority to do so.

We maintain an Information Security Policy that identifies how employees must maintain information. Our Secure Work Environment Policy provides additional information about how information must be maintained within your workspace.

Sound Information Management

We are each responsible for the information that we create, possess, collect, use and manage on behalf of Realogy. This responsibility requires each of us to use common sense and professionalism in the content we create. To that end, you should retain all information under your control, whether in paper or electronic format, consistent with Realogy’s Information Management Policy. You may not destroy any information that is potentially relevant to any pending, threatened or foreseeable litigation or investigation (whether internal or external) related to a violation of law, the Code of Ethics or company policy.

REALOGY INFORMATION TECHNOLOGY RESOURCES

Refers to, but is not limited to, networks and servers, desktop PCs, laptops, personal digital assistants (PDAs), mobile phones, smart phones, printing devices, telephones, facsimile machines, voice mail and any other electronic device capable of storing or transmitting information, including email, instant messaging and Internet access provided by Realogy. The software installed on such devices and resources is also included. The term also refers to non-Realogy host or server computers, stand-alone computers, laptops and any other communication devices, software, data files and networks when used to perform Realogy business.

When I am on vacation, my coworker often needs access to certain systems using my password. Can I provide the password in this situation?

No. Your department should have procedures in place to address work coverage for any employee who is out of the office, which may include designating a delegate access to certain systems during your time out of the office. Sharing your password with another employee, while well-intentioned, is never the right way to ensure that business continues as usual in your absence. Report any password-sharing violations to the Ethics & Compliance department.

REMEMBER

Information is one of Realogy’s most valued assets. We must remember to create, maintain and use our company’s confidential information responsibly. We have a duty to safeguard all confidential information so that it does not fall into the wrong hands.
INTEGRITY IN OUR MARKETPLACE

Defining our commitment to competing fairly, honestly and lawfully in the marketplace.
03. INTEGRITY IN OUR MARKETPLACE

Fair Competition and Antitrust
Realogy’s integrity gives us a competitive edge. We compete vigorously and fairly, and attract clients, independent sales associates and customers who believe in our ethical principles. As a Realogy employee, you may not seek or use confidential information about our competitors and cannot enter into any formal or informal agreements or discussions with competitors that could be interpreted as collusion or other anti-competitive behavior. If you have questions about whether a course of action may violate global competition laws, be sure to consult the Antitrust Compliance Policy and seek guidance from the Legal department before proceeding.

Fair Dealing
We win in the marketplace by acting with integrity, candor and honesty and engaging in truthful and accurate sales and marketing processes. It is never the right decision to take unfair advantage of our clients, vendors or competitors through manipulation, abuse of confidential information, misrepresentation of material facts or any other unfair or deceptive practice. In all of your work for Realogy, remember our ethical principles and act according to them.

Avoidance of Unlawful Transactions
We conduct business only with reputable clients involved in legitimate business activities. Global trade compliance laws provide guidelines on identifying unlawful or prohibited transactions for our business. We do not accept payments that may be generated by illicit financing or that may represent attempts to launder money obtained through criminal activity. Realogy does not conduct business with individuals, entities, or companies, or within countries, prohibited by applicable trade compliance laws. For more information on how to avoid unlawful transactions, including your business unit’s procedures, consult Realogy’s Global Trade Compliance Policy. If you have concerns about a particular transaction or business relationship, raise them to the Ethics & Compliance department.
Avoidance of Improper Payments and Corruption

We win business with honesty and transparency and do not engage in any form of bribery anywhere in the world. Realogy’s Anti-Bribery Policy prohibits the offer or acceptance of a bribe anywhere in the world and includes a prohibition against facilitating payments. We comply fully with the Foreign Corrupt Practices Act, the UK Bribery Act and all other applicable global anti-bribery laws. If you have questions about or want to report a violation of our anti-bribery policy or the law, contact the Ethics & Compliance department.

**KEY TERMS**

During a recent negotiation, the client joked that the process would go a lot more smoothly if I could get her daughter a job at our company. Since she’s not asking for money, it is not really a bribe, right?

WRONG. The request or offer of a bribe will usually appear very innocent. A bribe usually does not involve an envelope full of cash, nor does the bribe need to be provided directly to the client. Offering a bribe to a family member, associate or entity related to the client would still violate global anti-bribery laws.

A bribe can be anything of value or any type of advantage, financial or otherwise. Bribes can take many forms, including: property, gifts, stock, lavish entertainment, meals or events, job offers, vacations, scholarships, charitable contributions or political contributions.

A bribe can also take the form of a discount or an opportunity, as well as a tangible item of value.

The word “bribe” itself is rarely used in a bribery situation. So be aware of situations where someone offers or requests a favor in exchange for an advantage.

**BRIBERY**

The offer, solicitation or acceptance of any improper payments, gratuities, gifts or favors to obtain or retain business.

**FACILITATING PAYMENT**

Small payments made to foreign government officials to expedite routine government services. Sometimes called “grease payments,” this practice is very narrowly allowed under the Foreign Corrupt Practices Act, but violates the UK Bribery Act and most other global anti-bribery laws. Facilitating payments are prohibited by Realogy as a company policy.
### COMPLIANCE ISSUES AT A GLANCE

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<th>What is the Issue?</th>
<th>What Does it Mean?</th>
<th>What Is an Example?</th>
<th>What Should I Do?</th>
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<tr>
<td>Fair Competition and Antitrust</td>
<td>Avoiding conduct that could hurt consumers by limiting competition in the marketplace, which could result in higher prices and limited choices for consumers.</td>
<td>While at an industry meeting, an acquaintance who works for a competitor suggests that you each take a different territory so as not to compete directly with each other.</td>
<td>Leave the discussion immediately, making it clear that you will not participate. Report the incident to your Legal department or the Ethics &amp; Compliance department.</td>
</tr>
<tr>
<td>Fair Dealing</td>
<td>Engaging in sales and marketing practices that are truthful, accurate and ethical.</td>
<td>At a social event, you meet someone who is a client of your direct competitor. She begins to complain about your competitor and offers to forward confidential pricing terms of their current contract for you to match.</td>
<td>While you may discuss the client’s complaints about her current provider, do not accept any confidential material or use that information to gain an unfair sales or marketing advantage over your competitor. Report the incident to your Legal department or the Ethics &amp; Compliance department.</td>
</tr>
<tr>
<td>Money Laundering</td>
<td>Trying to hide the existence, nature or source of illegally obtained funds in order to make the money appear legitimate.</td>
<td>A client wishes to make payment for a transaction in cash.</td>
<td>This may be an attempt by the client to illegally launder money. Obtain approval from the Ethics &amp; Compliance department before moving forward with the transaction.</td>
</tr>
<tr>
<td>Prohibited Transactions</td>
<td>Avoiding transactions that may involve individuals, entities, companies or countries prohibited by international trade compliance laws.</td>
<td>My business unit wants to start conducting business in a country for the first time.</td>
<td>You should consult the Global Trade Compliance Policy to ensure we are not restricted from doing business in this country. Contact the Ethics &amp; Compliance department with any concerns or questions you have.</td>
</tr>
<tr>
<td>Bribery and Corruption</td>
<td>The giving or receiving of something of value with the intent of influencing a business decision or official action.</td>
<td>While negotiating a contract, the prospective client hints that the deal would be signed if you take him on an all-expense paid golf outing.</td>
<td>Do not provide the outing. Immediately report the incident to the Ethics &amp; Compliance department.</td>
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**REMEMBER**

These trade-related laws are highly complex, and the right thing to do may not be clear. Before taking action, ask yourself whether that action upholds our standards of integrity and ethics. Remember that the Ethics & Compliance department and the Code of Ethics Line are always available to provide guidance when you need it.
CONFLICTS OF INTEREST, GIFTS & ENTERTAINMENT

Identifying types of conflicts of interest and appropriate gifts and entertainment
Addressing Conflicts of Interest

As employees of Realogy, we all need to provide undivided business loyalty to the company and make our business decisions based on sound business judgment about what is in Realogy’s best interest. Fundamental to these goals is avoiding conflicts of interest in the performance of our jobs. A conflict of interest can arise when an employee has personal, family or professional interests that may interfere with duties to Realogy or make it difficult to perform Realogy work objectively or effectively. Conflicts range from giving or receiving gifts to taking part-time jobs or outside board positions to maintaining personal relationships with vendors, clients, other employees and independent contractors. For the integrity and credibility of our company, we must try to avoid actual, potential and perceived conflicts of interest in our work. Even the appearance of such a conflict can damage your reputation or the reputation of the company.

While we cannot always avoid conflicts, we can take steps to ensure that they are transparent to the company and minimize their impact on our company and our work environment. Keep in mind that, as individuals, we are not the best judges of whether an arrangement or relationship is likely to interfere with our work or otherwise creates a conflict of interest. If you become aware of an actual or potential conflict of interest, you have an obligation to disclose it to your manager and the Code of Ethics Line.

What are the conflicts of interest I need to report?

We cannot anticipate or address every type of conflict you may face at work. One guiding principle in identifying a conflict of interest is this: Any relationship or arrangement that may tempt you to put your interests (or the interests of a family member or friend) above or in competition with the company’s interests presents a possible conflict. Any conflict must be reported so it can be either avoided or managed with the full knowledge of your manager and the Ethics & Compliance department by reporting to the Code of Ethics Line. The most common types of conflicts of interest fall under four categories:

- Personal relationships (relationships with another employee, client or vendor)
- Personal investments and business opportunities (involving employees, Realogy opportunities or Realogy competitors)
- Positions outside of work (a second job or board position)
- Gifts and Entertainment (giving or receiving gifts or other benefits related to your job)
**Personal Relationships**

In making decisions about employment matters or transactions with vendors or clients, we need to ensure the best outcomes for the company by avoiding situations that may inappropriately affect our judgment. Personal relationships—whether family, friend or romantic—can complicate business decisions. Even when you believe you are exercising objective business judgment, the existence of a personal relationship may influence, or appear to influence, your decisions and thus create a conflict of interest. For that reason, with very limited exceptions, our company policy prohibits family members and romantic partners to be employed in the same reporting line at Realogy. Similarly, we do not permit our employees to select, recommend or retain vendors or to set terms of transactions with clients, with whom they have a personal relationship, unless the relationship has been disclosed and any conflict can be effectively minimized.

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**When to Report a Personal Relationship**

You should report a personal relationship conflict to your manager and the Ethics & Compliance department by reporting to the Code of Ethics Line if your relative, friend, romantic partner, or member of your household:

- Works for Realogy or is applying for work at Realogy
- Owns or works for an existing vendor, a vendor under consideration, or any third party with a relationship with Realogy (e.g., clients, franchisees or charitable organizations)
- Is affiliated with NRT as an independent sales associate or leases office space to NRT
- Is otherwise in a position to benefit from a connection to Realogy

Personal relationship conflicts should be reported at the time they arise and updated annually for as long as the potential conflict exists.

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**Personal Investments and Business Opportunities**

Through your position at Realogy, you may be presented with ideas and opportunities related to Realogy’s existing or potential business from employees, clients, vendors, independent contractors or other third parties. You have a duty to advance the company’s interests when opportunities arise. You may not pursue these opportunities, or provide them to others, through investment or otherwise, without prior approval from the Ethics & Compliance department.

In addition, to avoid other conflicts of interest, we restrict certain financial arrangements involving employees and competitors. Employees in the same reporting line should avoid making joint financial investments or other financial arrangements between them, including loans, outside of work. We also do not permit material investments in Realogy’s competitors or investments that require a significant time commitment from a full-time employee, unless you have received prior approval from the Ethics & Compliance department.

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**When to Report a Personal Investment**

A personal investment must be disclosed to your manager and the Ethics & Compliance department by reporting to the Code of Ethics Line if it involves:

- Your work at Realogy or a confidential idea that Realogy previously considered or pursued
- An investment with or a significant loan to another Realogy employee
- A material investment in any Realogy competitor or real estate industry vendor
- An investment in a business venture that requires your active participation or a significant time commitment that may interfere with your ability to perform your duties

These personal investments should be disclosed prior to making any financial commitment. Personal investment conflicts reporting should be updated annually.
Positions Outside of Work
Your work for Realogy should remain a primary concern throughout your tenure with the company. Outside activities—such as jobs with another company, board positions or government positions—should be carefully examined to ensure that they do not interfere with your job at Realogy as a result of a substantial time commitment or divided professional loyalties. Participation in any outside activities or organizations, particularly those that may relate to your role at Realogy, should be reported to your manager and the Code of Ethics Line for approval if they meet any of the noted criteria.

Appropriate Gifts and Entertainment
Within reasonable limits and under the right circumstances, gifts and entertainment are a normal part of business. For example, dinner with a customer or vendor or a token gift of appreciation is usually an acceptable business exchange and can be an effective way to build goodwill in a business relationship. We must exercise care though. Gifts and entertainment can vary widely in value and their purpose can be subject to interpretation. The value and circumstances surrounding a gift or entertainment event will determine whether it complies with our policies. As a threshold matter, Realogy employees may never request a gift, entertainment, or even special treatment (such as upgrades or discounts) from any Realogy vendor, potential vendor or customer. In addition, we must be very careful that we never exploit (or even appear to exploit) our corporate positions/titles or the company’s buying power for our own personal benefit.

It is important that we conduct our relationships at work with the highest degree of integrity and work to avoid any perception of influence over our business decisions by strictly adhering to our company policy on giving and receiving gifts.

Generally speaking, our company permits the giving and receiving of gifts and entertainment of value so long as they (a) could not be perceived as a bribe or an attempt to influence a business decision, (b) are not intended to, and do not, create a sense of obligation for any party involved, and (c) do not involve any of the following:

- Gifts with a value exceeding US$200
- Gifts of cash or its equivalent
- Gifts to or from a government official or their family member or representative
- Gifts to or from a party in active or recently concluded negotiations with us
- A violation of law or industry regulation

If you have been offered or intend to offer a gift or entertainment opportunity that does not meet all of the criteria outlined in this section for a permissible gift, you should report the gift through the Code of Ethics Line and receive approval before proceeding. All gifts given or received outside of the United States must be approved in advance through the Code of Ethics Line.

Special rules on gifts and entertainment apply when conducting business with government officials or government-owned entities. This area of the law can be complex. Contact the Ethics & Compliance department for guidance in such situations. For more information about gifts and entertainment, consult Realogy’s Gift Policy.

When to Report a Position Outside of Work
Any paid or unpaid position outside of your work at Realogy should be disclosed to your manager and to the Ethics & Compliance department by reporting it to the Code of Ethics Line for approval if it involves:

- A job with another company
- A government position
- A board position with any for-profit organization
- A role with any organization in the real estate industry

You are not required to report volunteer work you perform for charitable or political organizations so long as the position does not fall into one of the categories above. Outside positions that require reporting to the Code of Ethics Line should be disclosed before you accept the position and updated annually. We may deny a request if the position may affect your ability to perform your job or presents a competitive conflict of interest within the real estate industry.

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05.
REALOGY’S INTERESTS, PROPERTY & RESOURCES

Protecting Realogy’s interests, both physical and intangible assets.
Respecting Company Resources

Our company provides us with many resources, including supplies and information technology resources, to help us perform our work and achieve our business objectives. These resources are provided to advance the business interests of Realogy. We are all stewards of these resources and must use them responsibly in a professional, ethical and lawful manner. You may not waste, abuse or destroy Realogy’s resources for any reason or use them for purposes other than for the benefit of our company. Proper care, discretion and restraint should always govern the use of Realogy’s assets, including incidental personal use. In addition, all employees are responsible for protecting Realogy’s resources from fraud, theft and misappropriation. Realogy’s Anti-Fraud Policy and Information Security Policy provide full guidance.

Use of Information Technology Resources and Assets

Realogy may provide you with information technology resources to help you perform your job. While incidental personal use is permitted on a limited basis, you may not use, or permit any third party to use, Realogy-owned software, networks, electronic systems or equipment for non-Realogy commercial purposes. Realogy management reserves the right, where permitted by law, to monitor and review its information technology resources, and unless expressly granted by local law, you should not expect personal privacy when using such resources or with respect to data stored on them. To protect our company systems, we do not allow employees to install any software programs, devices or applications on Realogy’s information technology resources unless authorized by the Information Technology department. Realogy’s Acceptable Use of IT Resources Policy provides detailed guidance on proper business use and prohibitions regarding our information technology resources.

Proper Use of Social Media

You should be familiar with and follow Realogy’s Social Media Policy. While you have legal rights to use social media, you may never officially speak for or represent Realogy or its subsidiaries unless authorized to do so by Realogy’s Communications department. You should also be aware that in certain jurisdictions, even seemingly innocent acts such as endorsing Realogy’s products or services may violate fair-advertising regulations if done without proper disclosure of your relationship with the company. You may not use Realogy’s information technology resources to use social media in a way that would violate our Equal Employment Opportunity Policy, Prohibited Harassment Policy, Non-Violent Workplace Policy or the law. Finally, you should never disclose Realogy’s or its subsidiaries’ confidential information using social media.

Protecting Realogy’s interests, both physical and intangible assets.

In my off-hours, I manage a small business that does website development for other small businesses and charitable organizations. May I use a company-issued laptop, phone, or email during my lunch break to troubleshoot issues or to schedule work and appointments for evenings and weekends?

No. Company assets, such as company laptops, phones, fax machines or email, may never be used for personal gain or profit, regardless of when the employee wishes to use the assets. Network access is also considered a company asset and is intended for use by employees for legitimate business purposes and never for personal gain or profit. You should also report this business to the Code of Ethics Line as a potential conflict of interest.
Ownership and Protection of Intellectual Property

Realogy’s success is based in part on our development and protection of world-renowned real estate brands and other intellectual property. As a Realogy employee, you must safeguard Realogy’s intellectual property, as well as the intellectual property of our clients, vendors, independent contractors and other third parties. Intellectual property can include our brand logos, trademarks, written materials, patents and other intangible assets. You may not use Realogy’s or its brands’ logos or letterhead or any other company trademarks, copyrighted materials or other intellectual property for your personal use. You must disclose to Realogy, and respect Realogy’s rights in, intellectual property you create in the course of your work for Realogy.

At Realogy, we also respect the intellectual property of others, including our clients, vendors, independent contractors and other third parties. You should not reproduce, destroy or alter copyrighted materials, including photos, without permission of the copyright owner or use or copy trademarks or logos without the permission of the brand owner. In addition, you should always use software, including open-source software, according to its license terms.

I have a LinkedIn® account that shows my employment at Realogy on my profile. Am I allowed to post work-related messages?

You are allowed to post messages on social media as long as you do not claim to represent Realogy or any of its subsidiaries, or endorse our products and services without disclosing your position at Realogy. In addition, your posts must not violate the law or disclose Realogy’s confidential information. You should not use your company email address to register a personal social media account or any other personal account.

What are some examples of intellectual property I may encounter working for Realogy?

The best examples are our brand names and logos, such as Better Homes and Gardens Real Estate, CENTURY 21, Coldwell Banker, Coldwell Banker Commercial, ERA, Sotheby’s International Realty, ZipRealty, NRT, Corcoran Group, Cartus and Title Resource Group. Other examples include software source code and photographs.

REMEMBER

We all work hard to establish Realogy as a leader in the real estate industry. Our company’s strength relies on our ability to optimize and safeguard its assets—both physical and intellectual.
06.
INVESTMENTS & EXTERNAL ACTIVITIES

Proper handling of insider information, political activities and external requests for company information.
Handling Insider Information

Our jobs sometimes give us access to non-public information about Realogy or other companies. You cannot trade in the stock of Realogy or any other company on the basis of material non-public information. Not only are such activities against company policy, they are also illegal. When in doubt, consult with Realogy’s Insider Trading Policy or the Legal department.

Additionally, we must not share material non-public information with anyone, including family members, or advise others to trade stock on the basis of this information. Do not disclose material non-public information to any outside person, or speak to media, investment professionals, market analysts or shareholders about company business unless explicitly permitted under Realogy’s Investor Communications Policy.

Handling Public Relations and Investor Relations

If you receive a request from the media, such as questions from a reporter seeking comment from the company, or a request for an interview with company representatives or photos, please refer it to our Communications department. We must take care not to disclose any confidential information through public or casual conversations with the media or other third parties.

You may not speak to investment professionals, market analysts and shareholders about Realogy, its performance or any related matters, including the housing market or other companies in the industry, unless you are explicitly authorized to do so. You should refer any inquiries from investment professionals, market analysts or shareholders of Realogy to the Investor Relations department if you are not authorized to speak with them.
Engaging in Political Activity

Realogy encourages you to engage in your communities and to participate in the political process. However, in doing so, you should separate your personal political activities from those of Realogy. Supporting these personal political activities cannot be conducted on company time, with any company resources or as a representative of Realogy. You may not make political contributions or conduct lobbying activities on Realogy’s behalf, unless you are expressly authorized to do so and have cleared the contribution through the Legal department.

Responding to Legal or Regulatory Inquiries

We must immediately consult with our Legal department if, as a representative of Realogy, we receive any claim, demand, summons, subpoena, inquiry or other similar communication. We also must fully and truthfully cooperate and/or assist with Realogy’s response to legal and regulatory inquiries whenever we are instructed to do so.

Q + A

I found a draft press release on a printer disclosing that we are purchasing another company that is publicly traded. Can I buy stock in the other company before the news is announced?

No. That information would likely be considered material non-public information. Trading stock in either Realogy or the other company with that information would be against company policy and could be illegal. Provide the document to your Ethics & Compliance officer or Legal department.

AS AN EMPLOYEE...

I WILL: I WILL NOT:

Keep confidential any material non-public information that I come across in my work.

Trade Realogy’s or another company’s stock based on knowledge of material non-public information.

Refer media requests for company information to the Communications department.

Speak on behalf of the company unless given the authority to do so.

Use only personal time and resources to pursue community and political activities.

Claim to represent the company or use company time or assets while advancing my personal political interests.

REMEMBER

There are strict rules and laws that govern how we use and communicate financial and other material non-public information. Our Corporate Communications and Legal departments are designed to handle such responsibilities, and the Ethics & Compliance department is always available to provide guidance when you are unsure about a course of action.
GOOD CORPORATE CITIZENSHIP

Respecting the environment in which we live and work, truthfulness in our company records, reporting any concerns.
Obligations to Report Suspected Violations

We have a collective responsibility to maintain Realogy’s reputation and integrity and report all suspected violations of the Code of Ethics. Realogy has the obligation to properly investigate and resolve all such reports. Realogy does not tolerate retaliation against anyone who makes a good-faith inquiry or report of a suspected violation. If you become aware of another employee reporting an allegation, we ask that you respect the confidentiality of the related investigation.

Accurate Books and Records and Financial Disclosures

Honest and accurate recording and reporting of financial information to our stakeholders is critical to our business. We have a duty to ensure the accuracy of Realogy’s financial information. Our financial statements conform to generally accepted accounting principles and must accurately reflect financial transactions and events. You must not falsify any record or document for any reason or establish any undisclosed or unrecorded funds or assets for any purpose. You have a responsibility to comply with Realogy’s system of internal controls and may not attempt to circumvent any such process or control. You must report any suspected fraud in the company’s financial reporting, disclosures or internal controls to the Code of Ethics Line in accordance with Realogy’s Anti-Fraud Policy.
Protecting Our Environment

We are committed to growing and advancing Realogy’s business with a focus on sustainable business practices. We strive to meet or exceed all health, safety and environmental requirements applicable to our operations and work continuously to minimize the environmental impacts of our operations by taking specific measures to recycle, conserve energy and natural resources, and reduce our carbon footprint.

Engaging in Our Communities

Realogy’s success is built on strong communities. Each year, the Realogy Charitable Foundation raises and donates funds to hundreds of charities. In addition, our employees, franchisees and independent sales associates contribute to their communities through philanthropic practices and by volunteering in charitable, social or political organizations. We are very proud of all the significant work accomplished by Realogy, its business units and its brands.

As you take part in these important efforts, please keep in mind that your role at Realogy may put you in a position to influence other employees (particularly those who report to you), your colleagues and the vendors you engage on Realogy’s behalf. In the spirit of respecting and encouraging diversity of all kinds and to avoid potential conflicts of interest, you should be careful to avoid imposing your beliefs on others or soliciting donations in the workplace for the organizations you support. You should not leverage your position at the company to benefit the charities you personally support.

Realogy supports our employees’ commitment to the causes they are passionate about and encourages all employees to become involved in their communities to make a difference for others.

Obtaining Exceptions

In rare circumstances, an exception to a particular Code of Ethics requirement may be granted by the Ethics & Compliance department. Exceptions must be requested and granted before the exception can be pursued. Exceptions for Executive Officers must be submitted to the Chief Ethics & Compliance Officer and approved by the Audit Committee of Realogy’s Board of Directors. Waivers granted for Executive Officers will be publicly disclosed as required by law or stock exchange listing rules.
THE CODE OF ETHICS CERTIFICATION & OTHER RESOURCES

Annual Certification
Every year, we renew our commitment to the Code of Ethics by completing the Code of Ethics training and the annual certification. This annual commitment reminds us of our mandatory ethical responsibilities to Realogy and to each other and helps to maintain the high standards of integrity that define our culture.