

Form 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-10308

March 13, 2003 (March 11, 2003)
Date of Report (Date Of Earliest Event Reported)

Cendant Corporation
(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

06-0918165
(IRS Employer
Identification No.)

9 West 57th Street, New York, New York
(Address of Principal Executive Office)

10019
(Zip Code)

(212) 413-1800
(Registrant's telephone number, including area code)

None
(Former name, former address and former fiscal year, if applicable)

Item 5. Other Events.

EXCEPT AS EXPRESSLY INDICATED OR UNLESS THE CONTEXT OTHERWISE REQUIRES,
"CENDANT", "WE", "OUR", OR "US" MEANS CENDANT CORPORATION, A DELAWARE
CORPORATION, AND ITS SUBSIDIARIES.

Senior Notes Offering

On March 10, 2003, we filed a Prospectus Supplement, dated March 6, 2003, to the Prospectus dated August 16, 2001, included as part of the Registration Statement on Form S-3 of the Company (File No. 333-65858) (the "Registration Statement"), relating to the offering of \$350,000,000 aggregate principal amount of our 6.25% Senior Notes due 2010 and \$250,000,000 aggregate principal amount of our 7.125% Senior Notes due 2015 (collectively, the "Notes"). On March 6, 2003, we entered into an Underwriting Agreement with Salomon Smith Barney Inc., UBS Warburg LLC, Banc of America Securities LLC, Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc. and Wachovia Securities, Inc., relating to the offering and sale by us of the Notes under the Registration Statement. The Notes were issued under the Indenture, dated as of January 13, 2003, between us and The Bank of Nova Scotia Trust Company of New York, as trustee. In connection with this offering, we are filing certain exhibits as part of this Form 8-K. See "Item 7. Exhibits." A copy of certain agreements related to the offering are attached hereto as exhibits and are incorporated by reference herein in their entirety.

Change in Board Membership

On March 13, 2003, we announced that Pauline Richards, 54, has joined our Board of Directors replacing John Malone, Chairman, Liberty Media Group, who has resigned from the Board. Ms. Richards will be an independent director. Ms. Richards will also serve on the Audit Committee of the Board of Directors, replacing The Right Honourable Brian Mulroney who will remain on the Board as a member of the Corporate Governance Committee. Ms. Richards is currently Chief Financial Officer of Lombard Odier Darier Hentsch (Bermuda) Limited, a trust company business and served in various senior financial positions at Aon Group of Companies, Bermuda from 1988 until 1998 culminating in her appointment as Chief Financial Officer in 1996.

Dr. Malone has not reported any disagreement with us on any matter relating to our operations, policies or practices.

A copy of the press release announcing a change in our Board

membership is attached as Exhibit 99.1 to this Form 8-K and is incorporated by reference herein.

Item 7. Exhibits.

(c) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated March 6, 2003, between Cendant Corporation and Salomon Smith Barney Inc., UBS Warburg LLC, Banc of America Securities LLC, Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc. and Wachovia Securities, Inc.
4.1	Indenture, dated as of January 13, 2003, between Cendant Corporation and The Bank of Nova Scotia Trust Company of New York, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated January 17, 2003).
4.2	Form of 6.25% Senior Note.
4.3	Form of 7.125% Senior Note.
5.1	Opinion of Eric J. Bock regarding the legality of the Notes.
99.1	Press Release issued by Cendant Corporation on March 13, 2003, announcing a change in Cendant's Board membership.

SIGNATURE

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 hereunder duly authorized.

CENDANT CORPORATION

By: /s/Eric J. Bock
Eric J. Bock
Executive Vice President, Law
and Corporate Secretary

Date: March 13, 2003

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K
Report Dated March 13, 2003 (March 11, 2003)

EXHIBIT INDEX

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CENDANT CORPORATION

(A DELAWARE CORPORATION)

6.250% SENIOR NOTES DUE 2010

7.125% SENIOR NOTES DUE 2015

UNDERWRITING AGREEMENT

MARCH 6, 2003

CENDANT CORPORATION

(a Delaware corporation)

6.250% Senior Notes due 2010

7.125% Senior Notes due 2015

UNDERWRITING AGREEMENT

March 6, 2003

To the Underwriters named in Schedule I

Ladies and Gentlemen:

Cendant Corporation, a Delaware corporation (the "Company"), proposes to issue and sell to the underwriters named in Schedule I (the "Underwriters") the principal amount of certain of its debt securities specified in Schedule II (the "Securities") on the terms and conditions stated herein and in Schedule II. The Securities will be issued pursuant to an indenture dated as of January 13, 2003 (the "Indenture") between the Company and The Bank of Nova Scotia Trust Company of New York, as trustee (the "Trustee").

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (Registration No. 333-65858), including a prospectus, relating to certain of its debt securities (including the Securities), preferred stock, CD common stock, stock purchase contracts, stock purchase units and warrants and the offering thereof from time to time in accordance with Rule 415 under the Securities Act of 1933, as amended (the "1933 Act"). Such registration statement was declared effective by the Commission on August 16, 2001. As provided in Section 3(a), a prospectus supplement reflecting the terms of the Securities, the terms of the offering thereof and the other matters set forth therein will be filed pursuant to Rule 424 under the 1933 Act. Such prospectus supplement, in the form first filed after the date hereof pursuant to Rule 424, is herein referred to as the "Prospectus Supplement". Such registration statement, as amended at the date hereof, together with any registration statements filed by the Company pursuant to Rule 462(b) under the 1933 Act, including the exhibits thereto and the documents incorporated by reference therein, is herein called the "Registration Statement", and the base prospectus included therein relating to all offerings of debt securities, preferred stock, CD common stock, stock purchase contracts, stock purchase units and warrants under the Registration Statement, as supplemented by the Prospectus Supplement, is herein called the "Prospectus", except that, if such base prospectus is amended or supplemented on or prior to the date on which the Prospectus Supplement is first filed pursuant to Rule 424, the term "Prospectus" shall refer to the base prospectus, as so amended or supplemented and as supplemented by the Prospectus Supplement, in either case including the documents filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), that are incorporated by reference therein.

You have advised us that you and the other Underwriters, acting severally and not jointly, desire to purchase the Securities and that you have been authorized by the other Underwriters to execute this Underwriting Agreement (the "Agreement") on their behalf.

Section 1. Representations and Warranties.

(a) The Company represents and warrants to and agrees with each Underwriter that:

(i) On the original effective date of the Registration Statement, on the effective date of the most recent post-effective amendment thereto, if any, and on the date of the filing by the Company of any annual report on Form 10-K after the original filing of

the Registration Statement, the Registration Statement complied in all material respects with the requirements of the 1933 Act and the rules and regulations of the Commission there under (the "1933 Act Regulations"), the Trust Indenture Act of 1939, as amended (the "1939 Act"), and the rules and regulations of the Commission under the 1939 Act (the "1939 Act Regulations") and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; on the date hereof and at the Closing Time (as defined below), the Registration Statement, and any amendments thereof, and the Prospectus, and any amendments thereof and supplements thereto, comply and will comply in all material respects with the requirements of the 1933 Act, the 1933 Act Regulations, the 1939 Act and the 1939 Act Regulations, and neither the Registration Statement nor any amendments thereof include or will include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and neither the Prospectus, nor any amendments thereof and supplements thereto, include or will include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to statements or omissions from the Registration Statement or Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter expressly for use in the Registration Statement or the Prospectus.

(ii) The documents incorporated by reference in the Prospectus, at the time they were filed with the Commission, complied in all material respects with the requirements of the 1934, and the rules and regulations of the Commission thereunder (the "1934 Act Regulations") and, when read together with the other information in the Prospectus, do not and will not, on the date hereof and at the Closing Time, include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(iii) The accountants (individually an "Accountant" and together the "Accountants"), who have reported upon the audited financial statements and schedules included or incorporated by reference in the Registration Statement, are each independent public accountants as required by the 1933 Act and the 1933 Act Regulations with respect to (i) the Company and (ii) each corporation whose financial statements have been included in the Registration Statement for each of the years reported on by the Accountants.

(iv) This Agreement has been duly authorized, executed and delivered by the Company.

(v) The consolidated financial statements included or incorporated by reference in the Registration Statement and the Prospectus, together with the related schedules and notes, present fairly the consolidated financial position of the Company and its consolidated subsidiaries as at the dates indicated and the results of their operations for the periods specified. Except as otherwise stated therein, such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The financial statement schedules, if any, included or incorporated by reference in the Registration Statement present fairly in accordance with GAAP the information required to be stated therein. The selected financial data included in the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements incorporated by reference in the Registration Statement. The pro forma financial statements and related notes thereto included or incorporated by reference in the Prospectus present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the pro forma bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions or circumstances referred to therein.

(vi) The Company is duly organized and is validly existing in good standing as a corporation under the laws of the State of Delaware, with corporate power and corporate authority to own, lease and operate its properties and conduct its business as presently conducted and as described in the Prospectus. The Company is qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which it owns or leases property of a

nature, or transacts business of a type, that would make such qualification necessary, except to the extent that the failure to so qualify or be in good standing would not have a material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its consolidated subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "Material Adverse Effect").

(vii) Each significant subsidiary (as such term is defined in clauses (1) and (2) of Rule 1-02(w) of Regulation S-X promulgated under the Securities Act), if any, of the Company (each, a "Significant Subsidiary") is duly organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation with corporate power and corporate authority under such laws to own, lease and operate its properties and conduct its business. Each Significant Subsidiary is duly qualified to transact business as a foreign corporation and is in good standing in each other jurisdiction in which it owns or leases property of a nature, or transacts business of a type, that would make such qualification necessary, except to the extent that the failure to so qualify or be in good standing would not have a Material Adverse Effect. Except as otherwise stated in the Registration Statement and Prospectus, all of the outstanding shares of capital stock of each Significant Subsidiary have been duly authorized and validly issued and are fully paid and nonassessable and are owned by the Company, directly or through one or more Significant Subsidiaries, free and clear of any pledge, lien, security interest, charge, claim, equity or encumbrance of any kind (each, a "Lien"), except for such Liens as are not, individually or in the aggregate, material to the Company and its Significant Subsidiaries, considered as one enterprise.

(viii) The Indenture has been duly authorized, executed and delivered by the Company and constitutes the valid and binding obligation of the Company enforceable in accordance with its terms, except to the extent that enforcement thereof may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity), and will conform in all material respects to the description thereof in the Prospectus. The Indenture as executed will be substantially in the form filed as an exhibit to the Registration Statement. At the Closing Time, the Indenture will comply in all material respects with the requirements of the 1939 Act and the 1939 Act Regulations.

(ix) The sale and issuance of the Securities have been duly authorized by the Company. When executed, authenticated, issued and delivered in the manner provided for in the Indenture and sold and paid for as provided herein, the Securities will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except to the extent that enforcement thereof may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); the Securities will conform in all material respects to the description thereof in the Prospectus.

(x) All of the outstanding shares of capital stock of the Company have been authorized and validly issued and are fully paid and non-assessable; no holder thereof is or will be subject to personal liability by reason of being such a holder;

(xi) Since the respective dates as of which information is given in the Registration Statement and the Prospectus and except as otherwise stated therein, (A) there has been no material adverse change and no development with respect to the Company that would result in a Material Adverse Effect, (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those arising in the ordinary course of business, that are material with respect to the Company and its subsidiaries, considered as one enterprise, and (C) except for regular dividends on the common stock in amounts per share that are consistent with past practice or the applicable charter document or supplement thereto, respectively, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(xii) Neither the Company nor any of its Significant Subsidiaries is in violation of its charter or by-laws. None of the Company or any of its Significant Subsidiaries is in default in the performance or observance of any obligation, agreement, covenant or

condition contained in any contract, indenture, mortgage, note, lease, loan or credit agreement or any other agreement or instrument (the "Agreements and Instruments") to which the Company or any of its Significant Subsidiaries is a party or by which any of them may be bound, or to which any of the property or assets of the Company or any Significant Subsidiary is subject, or in violation of any applicable law, rule or regulation or any judgment, order or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its Significant Subsidiaries or any of their respective properties or assets, which violation or default would, singly or in the aggregate, have a Material Adverse Effect.

(xiii) The execution and delivery by the Company of this Agreement and the Indenture, the issuance and delivery of the Securities, the consummation by the Company of the transactions concerning the Securities contemplated herein and in the Registration Statement and compliance by the Company with the terms of this Agreement and the Indenture, have, in each case, been duly authorized by all necessary corporate action on the part of the Company and do not and will not result in any violation of the certificate of incorporation or by-laws of the Company, and do not and will not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any subsidiary under (A) any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument to which the Company or any subsidiary is a party or by which it may be bound or to which any of its properties may be subject (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not have a Material Adverse Effect) or (B) any existing applicable law, rule, regulation (other than state securities, foreign securities or Blue Sky laws, rules and regulations), judgment, order or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company or any subsidiary or any of their respective properties (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not have a Material Adverse Effect). (xiv) Except (i) as may be required under the 1933 Act, the 1939 Act and the rules and regulations promulgated thereunder and (ii) as required by the state or foreign securities or "blue sky" laws, no authorization, approval, consent, order, registration or qualification of or with any court or governmental authority or agency is required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance or sale of the Securities hereunder or the consummation of the transactions contemplated by this Agreement, or for the due execution, delivery or performance of the Indenture by the Company, except such as have been obtained and made under the federal securities laws.

(xv) There are no contracts or documents which are required to be described in the Registration Statement or the Prospectus which have not been so described and filed as required.

(xvi) Except as otherwise disclosed in the Prospectus, there is no action, suit or proceeding before or by any government, governmental instrumentality or court, domestic or foreign, now pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its Significant Subsidiaries that is required to be disclosed in the Prospectus or that might reasonably be expected to result in a Material Adverse Effect, or that might reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in this Agreement.

(xvii) Subject to each of the franchise and license agreements entered into by the Company or any of its Significant Subsidiaries, the Company and each of the Significant Subsidiaries own or have the unrestricted right to use such patents, patent licenses, trademarks, trademark licenses, service marks, service mark licenses and trade names and registrations thereof (collectively, "Intellectual Property") as are necessary to carry on their respective businesses as presently conducted, except where the failure to own or possess any of the Marks (as defined below), Days Inn Marks (as defined below) or Ramada Marks (as defined below) would not have a Material Adverse Effect. In addition to, and not in limitation of, anything else contained in this paragraph (xvii), the Company or a Significant Subsidiary (y) is the exclusive owner of all rights, title and interest (subject to all existing franchise and license agreements referred to above) in and to the Marks within the United States and outside the United States is the owner of the registrations and applications as are necessary to carry on its business as such description is incorporated by reference in the Prospectus and as currently conducted, except where the failure to be such owner would not have a Material Adverse Effect and (z) is the exclusive licensee

(i) in the United States and Canada of the Ramada Marks and (ii) in the United States of the Days Inn Marks. The Intellectual Property with respect to the Company's ERA Franchise Systems, Inc., Century 21 Real Estate Corporation, Coldwell Banker Corporation, Cendant Mobility Services Corporation, Cendant Mortgage Corporation, NRT Incorporated, Trendwest Resorts, Inc., Days Inns Worldwide, Inc. (outside the United States), Super 8 Motels, Inc., Villager Franchise Systems, Inc., Knights Franchise Systems, Inc., Howard Johnson International, Inc., Travelodge Hotels, Inc., Wingate Inns International, Inc., AmeriHost Franchise System, Inc., Fairfield Resorts, Inc., Resort Condominiums International, LLC, Avis Rent-A-Car System, Inc. Wright Express LLC, PHH Vehicle Management Services Inc., Budget Rent-A-Car System, Inc., Galileo International, Inc., Cheap Tickets, Inc., WizCom International, Ltd. and Jackson Hewitts, Inc. businesses (as such description is incorporated by reference in the Prospectus and as currently conducted) is referred to herein as the "Marks" and the Intellectual Property with respect to the Company's Ramada Franchise Systems, Inc. and Days Inns Worldwide, Inc. (in the United States) businesses (as such descriptions are incorporated by reference in the Registration Statement and Prospectus and as currently conducted) are referred to herein as the "Ramada Marks" and the "Days Inn Marks", respectively.

(xviii) To the best knowledge of the Company without having made any inquiry or independent investigation, no labor problem exists with the employees of any party that licenses a franchise, directly or indirectly, from a Significant Subsidiary (a "Franchisee") or is imminent that could reasonably be expected to have a Material Adverse Effect.

(xix) To the best knowledge of the Company, no dispute exists or is imminent with any Franchisee that could reasonably be expected to have a Material Adverse Effect.

(xx) Each Franchisee is such by virtue of being a party to a franchise contract with either the Company or a Significant Subsidiary and assuming each such contract has been duly authorized, executed and delivered by the parties thereto, other than the Company or a Significant Subsidiary, each such contract constitutes a valid, legal and binding obligation of each party thereto, enforceable against the Company or a Significant Subsidiary in accordance with its terms, except (A) for any one or more of such franchise contracts as would not have a Material Adverse Effect, and (B) to the extent that enforcement thereof may be limited by applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(xxi) The Company and each Significant Subsidiary have complied and are currently complying in all material respects with the rules and regulations of the United States Federal Trade Commission and the comparable laws, rules and regulations of each state or state agency applicable to the franchising business of the Company and such Significant Subsidiary in each state in which the Company or such Significant Subsidiary is doing business. The Company and each Significant Subsidiary have complied and are currently complying in all material respects with the Federal Real Estate Settlement Procedures Act and the real estate brokerage laws, rules and regulations of each state or state agency applicable to the real estate franchising business of the Company and such Significant Subsidiary in each state in which the Company or such Significant Subsidiary is doing business.

(xxii) Neither the Company nor any of its Significant Subsidiaries has taken or will take, directly or indirectly, any action designed to, or that might be reasonably expected to, cause or result in stabilization or manipulation of the price of the Securities.

(xxiii) The Company is not an "investment company" or an entity "controlled" by an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(b) Any certificate signed by any officer of the Company or any subsidiary and delivered to you or to counsel for the Underwriters shall be deemed a representation and warranty by the Company or by a Subsidiary, as applicable, to each Underwriter as to the matters covered thereby.

Section 2. Purchase and Sale. (a) On the basis of the representations and warranties herein contained (except as may be otherwise specified in Schedule II) and subject to the terms and conditions herein set forth, the Company

agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price to the Underwriters set forth in Schedule II, the principal amount of Securities set forth opposite the name of such Underwriter in Schedule I.

(b) Payment of the purchase price for, and delivery of, the Securities shall be made at the date, time and location specified in Schedule II, or at such other date, time or location as shall be agreed upon by the Company and the Underwriters, or as shall otherwise be provided in Section 11 (such date and time of payment and delivery being herein called the "Closing Time"). Unless otherwise specified in Schedule II, payment shall be made to the Company by you by wire or bank transfer of same day funds payable to the account of the Company, against delivery to you for the respective accounts of the several Underwriters of the Securities. Such Securities shall be in such authorized denominations and registered in such names as you may request in writing at least two full business days before the Closing Time. Such Securities, which may be in temporary form, will be made available in New York City for examination and packaging by you not later than 10:00 A.M. on the business day prior to the Closing Time.

(c) It is understood that each Underwriter has authorized you, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities that it has agreed to purchase. You, individually and not as Representatives, may (but shall not be obligated to) make payment of the purchase price for the Securities to be purchased by any Underwriter whose payments shall not have been received by the Closing Time.

Section 3. Certain Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) If reasonably requested by you in connection with the offering of the Securities, the Company will prepare a preliminary prospectus supplement containing such information as you and the Company deem appropriate immediately following the execution of this Agreement, the Company will prepare a Prospectus Supplement that complies with the 1933 Act and the 1933 Act Regulations and that sets forth the principal amount of the Securities and their terms not otherwise specified in the Indenture, the name of each Underwriter participating in the offering and the principal amount of the Securities that each severally has agreed to purchase, the name of each Underwriter, if any, acting as representative of the Underwriters in connection with the offering, the price at which the Securities are to be purchased by the Underwriters from the Company, any initial public offering price, any selling concession and reallowance any delayed delivery arrangements and such other information as you and the Company deem appropriate in connection with the offering of the Securities. The Company will promptly transmit copies of the Prospectus Supplement to the Commission for filing pursuant to Rule 424 under the 1933 Act and will furnish to the Underwriters an electronic copy of the preliminary prospectus supplement and as many copies of the Prospectus as you shall reasonably request.

(b) If at any time when the Prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities any event shall occur or condition exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or counsel for the Company, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of either such counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(f), such amendment or supplement as may be necessary to correct such untrue statement or omission or to make the Registration Statement or the Prospectus comply with such requirements.

(c) During the period when the Prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities, the Company will, subject to Section 3(f), file all documents required to be filed with the Commission pursuant to Section 13, Section 14 or Section 15(d) of the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(d) During the period when the Prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities, the Company will inform you of its intention to file any amendment to the Registration Statement or any supplement or revision to the Prospectus, whether pursuant to the 1933 Act, the 1934 Act or otherwise; and the Company will furnish you with copies of any such amendment or supplement at a reasonable time in advance of filing; and will not file any such documents to which the Underwriters or their counsel shall reasonably object.

(e) During the period when the Prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities, the Company will notify you immediately, and confirm the notice in writing, (i) of the

effectiveness of any post-effective amendment to the Registration Statement, (ii) of the filing of any supplement to the Prospectus, (iii) of the receipt of any comments from the Commission with respect to the Registration Statement, the Prospectus or the Prospectus Supplement, (iv) of any request by the Commission for any amendment to the Registration Statement or any supplement to the Prospectus or for additional information relating thereto or to any document incorporated by reference in the Prospectus and (v) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the institution or threatening of any proceeding for any of such purposes. The Company will use every reasonable effort to prevent the issuance of any such stop order or of any order suspending such qualification and, if any such order is issued, to promptly obtain the lifting thereof.

(f) The Company has furnished or will, upon request, furnish to you, without charge, one signed copy of the Registration Statement (as originally filed), of any Rule 462(b) Registration Statement, and of all amendments thereto, whether filed before or after the Registration Statement became effective (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) (through the end of the period when the Prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities) and conformed copies of all consents and certificates of experts, as you may reasonably request.

(g) The Company will use its best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions as you may designate; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Securities have been qualified as above provided.

(h) The Company will make generally available to its security holders as soon as practicable, but not later than 45 days (or 90 days, in the case of a period that is also the Company's fiscal year) after the close of the period covered thereby, an earnings statement of the Company (in form complying with the provisions of Rule 158 of the 1933 Act Regulations), covering a twelve-month period beginning not later than the first day of the Company's fiscal quarter next following the "effective date" (as defined in said Rule 158) of the Registration Statement.

(i) During the period beginning on the date hereof and continuing to and including the Closing Time, the Company will not, directly or indirectly, offer for sale, sell, pledge or otherwise dispose of (or enter into any transaction or device which is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any debt securities of or guaranteed by the Company which are substantially similar to the Securities without the prior consent of the Underwriters.

Section 4. Payment of Expenses. The Company will pay and bear all costs and expenses incident to the performance of its obligations under this Agreement, including, without limitation, (a) the printing and filing of the Registration Statement (including financial statements and exhibits), as originally filed and as amended, any preliminary prospectus supplements and the Prospectus and any amendments or supplements thereto, and the cost of furnishing copies thereof to the Underwriters, (b) the printing and distribution of this Agreement, any agreement among Underwriters, the Indenture, and such other documents as may be required in connection with the offering purchase, sale and delivery of the Securities, (c) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, (d) the fees and disbursements of the Company's counsel and accountants, (e) the qualification of the Securities under the applicable securities laws, (f) any fees charged by rating agencies for rating the Securities, (g) the reasonable fees and disbursements of counsel in connection with the Blue Sky survey and (h) the fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee, in connection with the Indenture and the Securities.

If this Agreement is terminated by you in accordance with the provisions of Section 5 or Section 10(a)(i), the Company shall reimburse the Underwriters for all of their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters, incurred by them in connection with the public offering of the Securities.

Section 5. Conditions of the Underwriters' Obligations. Except as otherwise provided in Schedule II hereto, the obligations of the several Underwriters to purchase and pay for the Securities that they have respectively agreed to purchase hereunder are subject to (i) the accuracy of the representations and warranties of the Company contained herein or in certificates of the Company's officers delivered pursuant to the provisions hereof, (ii) the performance by

the Company of its obligations hereunder, (iii) the delivery to the Underwriters at the Closing Time by the Company of all of the Securities and (iv) the following further conditions:

(a) The Registration Statement has become effective, including any Rule 462(b) Registration Statement, and at the Closing Time, no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act and no proceedings for that purpose shall have been instituted or shall be pending or, to your knowledge or the knowledge of the Company, shall be contemplated by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel for the Underwriters.

(b) At the Closing Time, you shall have received a signed opinion of Eric J. Bock, Executive Vice President, Law and Corporate Secretary of the Company, and a signed opinion of Skadden, Arps, Slate, Meagher & Flom LLP, special counsel for the Company, each dated as of the Closing Time, in form and substance reasonably satisfactory to counsel for the Underwriters as set forth on Exhibits A and B attached hereto.

Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company, as the case may be, and certificates of public officials; provided that such certificates have been delivered to the Underwriters.

In giving the opinions referred to in above, such counsel may rely, as to all matters governed by the laws of jurisdictions other than those in which they are expert, upon opinions of other counsel who shall be counsel reasonably satisfactory to counsel for the Underwriters, in which case the opinion shall state that they believe you and they are justified and entitled to so rely.

(c) At the Closing Time, you shall have received the favorable opinion of Shearman & Sterling, counsel for the Underwriters, dated as of the Closing Time.

(d) At the Closing Time, (i) the Registration Statement and the Prospectus, as they may then be amended or supplemented, shall contain all statements that are required to be stated therein under the 1933 Act and the 1933 Act Regulations and in all material respects shall conform to the requirements of the 1933 Act and the 1933 Act Regulations and the 1939 Act and the 1939 Act Regulations, the Company shall have complied in all material respects with Rule 430A (if it shall have elected to rely thereon) and (A) the Registration Statement, as it may then be amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (B) the Prospectus, as it may be amended or supplemented, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (ii) there shall not have been, since the respective dates as of which information is given in the Registration Statement, any material adverse change in the condition, financial or otherwise, earnings, business affairs or business prospects of the Company and its Significant Subsidiaries, considered as one enterprise, whether or not arising in the ordinary course of business, financial or otherwise, (iii) no action, suit or proceeding shall be pending or, to the knowledge of the Company, threatened against the Company or any Significant Subsidiary that would be required to be set forth in the Prospectus other than as set forth therein and no proceedings shall be pending or, to the knowledge of the Company, threatened against the Company or any Significant Subsidiary before or by any federal, state or other commission, board or administrative agency wherein an unfavorable decision, ruling or finding would materially adversely affect the financial condition, earnings, business affairs or business prospects of the Company and its Significant Subsidiaries, considered as one enterprise, other than as set forth in the Prospectus, (iv) the Company shall have complied in all material respects with all agreements and satisfied in all material respects all conditions included herein on its part to be performed and satisfied at or prior to the Closing Time and (v) the other representations and warranties of the Company set forth in Section 1(a) shall be accurate as though expressly made at and as of the Closing Time. At the Closing Time, you shall have received a certificate of the President or an Executive Vice President and the Chief Financial Officer of the Company, dated as of the Closing Time, to such effect.

(e) You shall have received a letter or letters from the Accountants at the date hereof in form and substance reasonably satisfactory to the Underwriters, and a letter or letters to be delivered at the Closing Time reaffirming the statements made in each such letter or letters, except that the inquiries and procedures specified therein shall have been carried out to a specified date not more than five days prior to the Closing Time.

(f) Subsequent to the execution and delivery of this Agreement and prior to the Closing Time, there shall not have been any decrease in rating accorded any of the Company's securities, including the Securities, by any

"nationally recognized statistical rating organization," as such term is defined for purposes of Rule 436(g)(2) under the 1933 Act Regulations, and no such organization shall have publicly announced that it has under surveillance or review, without indicating an improvement, in its rating of the Securities or any securities of the Company.

(g) At the Closing Time, counsel for the Underwriters shall have been furnished with all such documents, certificates and opinions as they may reasonably request for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated and the matters referred to in Section 5(c) and in order to evidence the accuracy and completeness of any of the representations, warranties or statements of the Company, the performance of any of the covenants of the Company, or the fulfillment of any of the conditions herein contained; and all proceedings taken by the Company at or prior to the Closing Time in connection with the authorization, issuance and sale of the Securities as herein contemplated shall be reasonably satisfactory in form and substance to you and to counsel for the Underwriters.

(h) If any of the conditions specified in this Section 5 shall not have been fulfilled when and as required by this Agreement to be fulfilled, this Agreement may be terminated by you on notice to the Company at any time at or prior to the Closing Time, and such termination shall be without liability of any party to any other party, except as provided in Section 4 herein. Notwithstanding any such termination, the provisions of Sections 7, 8 and 9 shall remain in effect.

Section 6. Indemnification.

(a) The Company agrees to indemnify and hold harmless each Underwriter, its officers and directors and each person, if any, who controls any Underwriter, as the case may be, within the meaning of Section 15 of the 1933 Act, as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of an untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus supplement or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred, including fees and disbursements of counsel chosen by you, reasonably incurred in investigating, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (i) or (ii) above;

(iv) provided, however, that this indemnity agreement does not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through you expressly for use in the Registration Statement (or any amendment thereto) or any preliminary prospectus supplement or the Prospectus (or any amendment or supplement thereto); and provided, further, however, that the foregoing indemnification with respect to any preliminary prospectus supplement shall not inure to the benefit of any Underwriter (or any person controlling such Underwriter) from whom the person asserting any such losses, claims, damages or liabilities purchased any of the Securities if a copy of the Prospectus (as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Underwriter to such person, if such is required by the 1933 Act, at or prior to the written confirmation of the sale of such Securities to such person and if the Prospectus (as so amended or supplemented) would have cured the defect giving rise to such loss, claim, damage or liability. The Company and the

Underwriters acknowledge that the following statements set forth in the Prospectus Supplement constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Prospectus Supplement: (a) the statements set forth in the second sentence of the first paragraph on page i with respect to the Underwriters only, and (b) under the heading "Underwriting" (x) the sentences related to concessions and reallowances and (y) the paragraph related to stabilization, syndicate covering transactions and penalty bids.

(b) Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act, and of Section 20 of the 1934 Act, from and against any and all loss, liability, claim, damage and expense described in the indemnity agreement in Section 6(a), as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or any preliminary prospectus supplement or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Underwriter expressly for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus supplement or the Prospectus (or any amendment or supplement thereto).

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to any of the two preceding paragraphs, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Underwriters and such control persons of Underwriters, such firm shall be designated in writing by the Underwriters. In the case of any such separate firm for the Company, and such directors, officers and control persons of the Company, such firm shall be designated in writing by the Company. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

Section 7. Contribution. If the indemnification provided for in Sections 6(a) and 6(b) is for any reason held to be unenforceable by the indemnified parties although applicable in accordance with its terms, then each indemnifying party under such paragraph (it being understood that an indemnifying party is one who would have had an obligation to provide indemnification pursuant to Section 6 had such indemnification been enforceable), in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect (A) the relative benefits received by the Underwriters, and (B) that the Company is responsible for the balance or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the allocation referred to in clause (i) above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Securities shall be deemed to be in the same respective proportions as the net proceeds from the

offering of the Securities (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus Supplement, bear to the aggregate public offering price of the Securities. The relative fault of the Company on the one hand and of the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the respective number of Securities they have purchased hereunder, and not joint.

The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity. For purposes of this Section 7, each director and officer of each Underwriter, and each person, if any, who controls each Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contributions as each Underwriter, and each director and officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution at the Company.

Section 8. Representations, Warranties and Agreements to Survive Delivery. The representations, warranties, indemnities, agreements and other statements of the Company or its officers set forth in or made pursuant to this Agreement will remain operative and in full force and effect regardless of any investigation made by or on behalf of the Company, any Underwriter or any person who controls the Company or any Underwriter within the meaning of Section 15 of the 1933 Act and will survive delivery of and payment for the Securities.

Section 9. Termination of Agreement

(a) You may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time (i) if there has been, since the respective dates as of which information is given in the Registration Statement, any material adverse change in the financial condition, earnings, business affairs or business prospects of the Company and its Significant Subsidiaries, considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or any outbreak of hostilities or escalation thereof or other calamity or crisis the effect of which on the financial markets of the United States is such as to make it, in your judgment, impracticable to market the Securities or enforce contracts for the sale of the Securities or (iii) if trading in any securities of the Company has been suspended by the Commission, the New York Stock Exchange or any other exchange or quotation system on which securities of the Company are listed, or if trading generally on either the American Stock Exchange or the New York Stock Exchange or in the over-the-counter market has been suspended, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by such exchange or by order of the Commission or any other governmental authority, or (iv) if a banking moratorium has been declared by either federal, New Jersey or New York authorities.

(b) If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party, except to the extent provided in Section 4 herein. Notwithstanding any such termination, the provisions of Sections 6, 7 and 8 shall remain in effect.

Section 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Securities that it or they are obligated to purchase (the "Defaulted Securities"), you shall have

the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, you have not completed such arrangements within such 24-hour period, then:

(a) if the aggregate principal amount of Defaulted Securities does not exceed 10% of the aggregate principal amount of the Securities to be purchased pursuant to this Agreement, the non-defaulting Underwriters shall be obligated to purchase the full amount thereof in the proportions that their respective underwriting obligation proportions bear to the underwriting obligation proportions (as defined below) of all non-defaulting Underwriters, or

(b) if the aggregate principal amount of Defaulted Securities exceeds 10% of the aggregate principal amount of the Securities to be purchased pursuant to this Agreement, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section 10 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default that does not result in a termination of this Agreement, either you or the Company shall have the right to postpone the Closing Time or the Delivery Date, as applicable for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

Section 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered, mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed as set forth in Schedule I. Notices to the Company shall be directed to it at 9 West 57th Street, New York, NY 10019, attention of Eric J. Bock, Executive Vice President, Law and Corporate Secretary.

Section 12. Parties. This Agreement is made solely for the benefit of the several Underwriters, the Company and, to the extent expressed, any person who controls the Company or any of the Underwriters within the meaning of Section 15 of the 1933 Act, and the directors of the Company, its officers who have signed the Registration Statement, and their respective executors, administrators, successors and assigns and, subject to the provisions of Section 11, no other person shall acquire or have any right under or by virtue of this Agreement. The term "successors and assigns" shall not include any purchaser, as such purchaser, from any Underwriter of the Securities. If there are two or more Underwriters, all of their obligations hereunder are several and not joint.

Section 13. Governing Law and Time. This Agreement shall be governed by the laws of the State of New York. Specified times of the day refer to New York City time.

Section 14. Counterparts. This Agreement may be executed in one or more counterparts and when a counterpart has been executed by each party, all such counterparts taken together shall constitute one and the same agreement.

Section 15. Headings. All headings of the sections and subparts thereof of this Agreement are for convenience of reference only and shall not be deemed a part of this Agreement.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us a counterpart hereof, whereupon this instrument will become a binding agreement between the Company and each Underwriter in accordance with its terms.

Very truly yours,

CENDANT CORPORATION

By: /s/Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President,
Law and Corporate Secretary

Confirmed and Accepted, as of the date first above written:

SALOMON SMITH BARNEY INC.

By: /s/Scott R. White

Name: Scott R. White

Title: Director

UBS WARBURG LLC

By: /s/Chris Furshner

Name: Chris Furshner
Title: Executive Director

By: /s/Ryan Donovan

Name: Ryan Donovan
Title: Associate Director

For themselves and the other Underwriters
named in Schedule I hereto

SCHEDULE I
to Underwriting
Agreement dated
MARCH 6, 2003

CENDANT CORPORATION

UNDERWRITER	PRINCIPAL AMOUNT OF 6.250% SENIOR NOTES PURCHASED	PRINCIPAL AMOUNT OF 7.125% SENIOR NOTES PURCHASED
Salomon Smith Barney Inc.	\$122,500,000	\$87,500,000
UBS Warburg LLC	\$122,500,000	\$87,500,000
Banc of America Securities LLC	\$26,250,000	\$18,750,000
Credit Suisse First Boston Corporation	\$26,250,000	\$18,750,000
J.P. Morgan Securities Inc.	\$26,250,000	\$18,750,000
Wachovia Securities, Inc.	\$26,250,000	\$18,750,000
Total	\$350,000,000	\$250,000,000

SCHEDULE II
to Underwriting
Agreement
dated March 6, 2003

CENDANT CORPORATION

6.250% SENIOR NOTES DUE 2010

Principal amount to be issued:	\$350,000,000
Interest rate:	6.250% per annum, payable semiannually
Interest accrues from:	March 11, 2003
Date of maturity:	March 15, 2010
Redemption provisions:	Make-whole of T + 45bps
Sinking fund requirements:	None
Initial public offering price:	99.468% of the principal amount plus accrued interest from the date of issuance of the Securities.
Purchase price:	98.843% of the principal amount plus accrued interest from the date of issuance of the Securities to the date of delivery (payable in same day funds)
Closing date, time and location:	March 11, 2003, 9:00 a.m., New York City time, Shearman & Sterling, 599 Lexington Avenue, New York NY 10022

7.125% SENIOR NOTES DUE 2015

Principal amount to be issued:	\$250,000,000
Interest rate:	7.125% per annum, payable semiannually
Interest accrues from:	March 11, 2003
Date of maturity:	March 15, 2015
Redemption provisions:	Make-whole of T + 50bps
Sinking fund requirements:	None
Initial public offering price:	99.855% of the principal amount plus accrued interest from the date of issuance of the Securities.
Purchase	price: 99.18% of the principal amount plus accrued interest from the date of issuance of the Securities to the date of

delivery (payable in same day funds).

Closing date, time and location:

March 11, 2003, 9:00 a.m., New York City time, Shearman & Sterling, 599 Lexington Avenue, New York NY 10022

EXHIBIT A

FORM OF OPINION OF ERIC BOCK, SENIOR EXECUTIVE PRESIDENT, LAW AND CORPORATE SECRETARY OF THE COMPANY

Based upon and subject to the limitations, qualifications, exceptions and assumptions set forth above, I am of the opinion that:

(i) The Company has been incorporated and is validly existing as a corporation under the laws of the State of Delaware.

(ii) The Company has corporate power and authority (i) to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus and (ii) to enter into this Agreement and the Indenture and to perform its obligations under, or as contemplated under, each thereof.

(iii) The Company is qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect.

(iv) The Company has authorized capital stock as set forth in the Prospectus (except for subsequent issuances, if any, pursuant to incentive compensation plan, employee benefit plan or dividend reinvestment and stock purchase plan transactions), and all of the issued and outstanding shares of common stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable; no holder thereof is or will be subject to personal liability by reason of being such a holder.

(v) Each Significant Subsidiary (as such term is defined in clauses (1) and (2) of Rule 1-02(w) of Regulation S-X promulgated under the 1933 Act) is duly organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation with corporate power and corporate authority under such laws to own, lease and operate its properties and conduct its business. Each Significant Subsidiary is duly qualified to transact business as a foreign corporation and is in good standing in each other jurisdiction in which it owns or leases property of a nature, or transacts business of a type, that would make such qualification necessary, except to the extent that the failure to so qualify or be in good standing would not have a Material Adverse Effect. Except as otherwise stated in the Prospectus, all of the outstanding shares of capital stock of each Significant Subsidiary have been duly authorized and validly issued and are fully paid and non-assessable and are owned by the Company, directly or through one or more Significant Subsidiaries, free and clear of any lien, except for such liens as are not, individually or in the aggregate, material to the Company and its Significant Subsidiaries, considered as one enterprise.

(vi) Each of the documents incorporated by reference in the Registration Statement and the Prospectus at the time they were filed or last amended (other than the financial statements and the notes thereto, the financial schedules, and any other financial data included or incorporated by reference therein, as to which I need express no belief), complied as to form in all material respects with the requirements of the 1934 Act and the 1934 Act Rules and Regulations, as applicable.

(vii) The Securities have been authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement, will be validly issued and fully paid and non-assessable.

(viii) This Agreement has been duly authorized, executed and delivered by the Company.

(ix) The offer of the Securities as contemplated herein and in the Registration Statement and the Prospectus, the execution, delivery and performance of this Agreement, the Indenture and the Securities, and the consummation of the transactions contemplated herein, therein and in the Registration Statement and Prospectus

(including the issuance and sale of the Securities and the use of proceeds from the sale of the Securities as described in the Registration Statement and Prospectus under the caption "Use of Proceeds") and compliance by the Company with its obligations hereunder and thereunder, have been authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of any of the terms or provisions of, or constitute a default or Repayment Event under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Significant Subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not result in a Material Adverse Effect), nor will such action result in any violation of any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any Significant Subsidiary or any of their assets, properties, or operations (except for such violations that would not result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter or by-laws of the Company or any Significant Subsidiary.

(x) There are no statutes required to be described in or incorporated by reference in the Registration Statement and the Prospectus that are not described or incorporated by reference; and there are no legal or governmental proceedings pending or, to my knowledge, threatened that are required to be disclosed or incorporated by reference in the Registration Statement and Prospectus, other than those disclosed or incorporated by reference therein.

(xi) There are no contracts, indentures, mortgages, agreements, notes, leases or other instruments required to be described or referred to or incorporated by reference in the Registration Statement and the Prospectus other than those described or referred to or incorporated by reference therein; and the descriptions thereof or references thereto are true and correct in all material respects.

Moreover, nothing has come to my attention that causes me to believe that the Registration Statement, on the original effective date of the Registration Statement, on the date of the filing of any annual report on Form 10-K or Form 10-K/A after the filing of the Registration Statement, or on the date of this Agreement, contained or contains an untrue statement of a material fact or omitted or omits to state material fact necessary, in light of the circumstances under which they were made, to make the statements therein not misleading, or that the Prospectus, or any amendment or supplement thereto, at the time the Prospectus Supplement was issued or at the date hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except that I express no opinion or belief with respect to the financial statements, schedules and other financial or statistical data included or incorporated by reference therein or excluded therefrom.

FORM OF OPINION OF SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Based upon and subject to the limitations, qualifications, exceptions and assumptions set forth above, we are of the opinion that:

(i) The Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except to the extent enforcement thereof might be limited by (i) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforceability is sought in equity or at law);

(ii) This Agreement has been duly authorized, executed and delivered by the Company;

(iii) The Securities have been duly authorized and executed by the Company and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and will be entitled to the benefits of the Indenture, except to the extent enforcement thereof might be limited by (i) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforceability is considered sought in equity or at law);

(iv) The statements included in the Registration Statement and the Prospectus under the captions "Description of Notes," insofar as such statements purport to summarize certain provisions of the Indenture and the Securities, fairly summarize such provisions in all material respects;

(v) The statements set forth in the Base Prospectus under the captions "Description of the Debt Securities" and "General Description of Capital Stock," insofar as such statements purport to summarize certain provisions of the Indenture and the Securities fairly summarize such provisions in all material respects.

(vi) The Registration Statement, as of the date of filing of the Company's Annual Report on Form 10-K for the year ended December 31, 2002, and the Prospectus, as of the date of the Prospectus Supplement, appeared on their face to be appropriately responsive in all material respects to the requirements of the 1933 Act and the Rules and Regulations, except that in each case we do not express any opinion as to the financial statements and schedules and other financial data included or incorporated by reference therein or excluded therefrom, or the exhibits to the Registration Statement, including the Statement of Eligibility on Form T-1, and, except to the extent expressly stated in paragraphs (iv) and (v) above, we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus.

(vii) The execution, delivery and performance of this Agreement, the Securities or the Indenture does not require any authorization, approval, consent, order, registration or qualification of any court or governmental authority or agency to be made or obtained by the Company.

(viii) The Company is not and, solely after giving effect to the offering and the sale of the Securities and the application of the proceeds thereof described in the Registration Statement and Prospectus, will not be subject to registration and regulation as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

In addition, in connection with the preparation of the Registration Statement and the Prospectus, we have participated in conferences with officers and representatives of the Company, in-house counsel for the Company, representatives of the independent accountants of the Company, and you and your counsel at which conferences the contents of the Registration Statement and the Prospectus and related matters were discussed. We did not participate in the preparation of the documents filed by the Company pursuant to the 1934 Act and incorporated by reference into the Prospectus as of the Closing Time but have, however, reviewed such documents and discussed the business and affairs of the

Company with officers and other representatives of the Company. Although we are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Prospectus and we have made no independent check or verification thereof, other than to the extent specified in paragraph (iv) above, on the basis of the foregoing, no facts have come to our attention that have led us to believe that the Registration Statement, as of the date of the Company's Annual Report on Form 10-K for the year ended December 31, 2002, contained an untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus, as of the date of the Prospectus Supplement and as of the date hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made not misleading, except that we express no opinion or belief with respect to the financial statements, schedules and other financial data included or incorporated by reference therein or excluded therefrom or the exhibits to the Registration Statement.

Very truly yours,

THIS NOTE IS IN GLOBAL FORM WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CUSIP No. 151313AR4
ISIN No. US151313AR44

Certificate No. 1

\$

CENDANT CORPORATION
6.25% SENIOR NOTES DUE 2010

CENDANT CORPORATION, a Delaware corporation (the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of _____ MILLION DOLLARS (\$ _____) on March 15, 2010, and to pay interest on said principal sum from March 11, 2003 or from the most recent interest payment date (each such date, an "Interest Payment Date") to which interest has been paid or duly provided for, semiannually on March 15 and September 15 of each year, commencing on September 15, 2003 at the annual rate of 6.25% (the "Interest Rate") until the principal hereof is paid or duly made available for payment, and on any overdue principal and premium, if any, and (without duplication and to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the rate of 6.25% until such principal, premium or installment of interest, as the case may be, is paid or duly made available for payment, compounded semiannually.

The amount of interest payable on any Interest Payment Date shall be computed on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on this Note is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the person in whose name this Note (or one or more Predecessor Securities, as defined in said Indenture) is registered at the close of business on the regular record date, whether or not such day is a Business Day, for such interest installment, which shall be the March 1 or September 1, as the case may be, next preceding such Interest Payment Date. Any such interest installment not punctually paid or duly provided for shall forthwith cease to be payable to the registered Holders on such regular record date and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a special record date to be fixed by the Trustee for the payment of such defaulted interest, notice whereof shall be given to the registered Holders of this series of Notes not more than 15 days and not less than 10 days prior to such special record date, or may be paid in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange all as more fully provided in the Indenture.

The principal of (and premium, if any) and the interest on this Note shall be payable at the office or agency of the Trustee maintained for that purpose in any coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts ("U.S. Currency"); provided, however, that payment of interest may be made at the option of the Company by check mailed to the registered Holder at such address as shall appear in the Security Register or by wire transfer to an account

appropriately designated by the Holder entitled thereto.

The provisions of this Note are continued on the attached "Terms of Notes" and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed.

Dated: March 11, 2003

CENDANT CORPORATION

By: _____
Name: Eric J. Bock
Title: Executive Vice President, Law
and Corporate Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series of Notes described in the within-mentioned Indenture.

Dated: March 11, 2003

THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK,
as Trustee

By: _____
Name:
Title:

TERMS OF NOTES

6.25% SENIOR NOTE DUE 2010

1. Indenture

This Note is one of a duly authorized series of Securities of the Company (herein sometimes referred to as the "Securities"), specified in the Indenture, all issued or to be issued in one or more series under and pursuant to an Indenture dated as of January 13, 2003 (the "Indenture"), duly executed and delivered between the Company and The Bank of Nova Scotia Trust Company of New York, as Trustee (the "Trustee"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities. By the terms of the Indenture, the Securities are issuable in series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Indenture.

2. Additional Securities

The Company may, without the consent of any of the Holders of these Notes, issue additional Securities having the same tenor, coupon and other terms as these Notes so that the additional Securities and these Notes form a single series.

3. Redemption at the Option of the Company

The Notes are redeemable, at the option of the Company, in whole at any time or in part from time to time (the "Redemption Date"), on at least 30 days but not more than 60 days prior notice mailed to the registered address of each Holder of Notes, at a redemption price (the "Redemption Price") equal to the greater of (i) the principal amount of the Notes to be redeemed or (ii) the sum of the present values of the Remaining Scheduled Payments discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30 day months), at the Treasury Rate plus 45 basis points, plus, in the case of each of clauses (i) and (ii) above, accrued interest to the date of redemption.

For purposes of the preceding paragraph, the following definitions shall apply:

"Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding such Redemption Date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Comparable Treasury Issue" means the fixed rate United States Treasury security selected by an Independent Investment Banker as having a maturity most comparable to the remaining term of the Notes (and which are not callable prior to maturity) to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practices, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

"Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third Business Day preceding such Redemption Date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities" or (ii) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (A) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest or lowest of such Reference Treasury Dealer Quotations for such Redemption Date, or (B) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the average of all the Reference Treasury Dealer Quotations obtained.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such Redemption Date.

"Reference Treasury Dealer" means (1) each of Salomon Smith Barney Inc. and UBS Warburg LLC and, in each case, their respective successors; provided, however, that if either of them ceases (either directly or through an affiliate) to be a primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer"), the Company may substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer and (2) any other U.S. Government securities dealers selected by the Company.

"Remaining Scheduled Payments" means, with respect to each Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon, calculated at the Interest Rate, that would be due after the related Redemption Date but for such redemption; provided, however, that, if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

On and after the Redemption Date, interest shall cease to accrue on the Notes or any portion thereof called for redemption unless the Company shall fail to make any redemption payment. On or before the Redemption Date, the Company shall deposit with a Paying Agent (or the Trustee) money in U.S. Currency sufficient to pay the Redemption Price of and accrued interest on the Notes to be redeemed on such Redemption Date. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee in accordance with Article Eleven of the Indenture.

4. Sinking Fund

The Notes are not entitled to the benefit of any sinking fund.

5. Events of Default

In case an Event of Default shall have occurred and be continuing, the

principal of all of the Notes may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

6. Amendment; Waiver

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes of each series affected at the time outstanding, as defined in the Indenture, to execute supplemental indentures for the purposes of, among other things, adding any provisions to or changing or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying the rights of the Holders of the Notes; provided, however, that, among other things, no such supplemental indenture shall (i) change the Stated Maturity of the principal of, or any installment of interest on, the Notes or reduce the principal amount thereof or the rate of interest thereon (subject to the Company's right to defer such payments in the manner set forth therein), or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Note so affected or (ii) reduce the aforesaid percentage of Notes, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holders of each Note then outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of any series at the time outstanding affected thereby, on behalf of all of the Holders of the Notes of such series, to waive a Default or Event of Default with respect to such series, and its consequences, except a Default or Event of Default in the payment of the principal of or premium, if any, or interest on any of the Securities of such series. Any such consent or waiver by the registered Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and of any Note issued in exchange for or in place hereof (whether by registration or transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Note.

7. Persons Treated as Holders

As provided in the Indenture and subject to certain limitations therein set forth, this Note is transferable by the registered Holder hereof on the Security Register of the Company, upon surrender of this Note for registration of transfer at the Corporate Trust Office of the Trustee in the City of New York and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the Trustee duly executed by the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount and series will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

Prior to due presentment for registration of transfer of this Note, the Company, the Trustee, any Paying Agent and the Security Registrar may deem and treat the registered holder hereof as the absolute owner hereof (whether or not this Note shall be overdue and notwithstanding any notice of ownership or writing hereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and interest due hereon and for all other purposes, and neither the Company nor the Trustee nor any Paying Agent nor any Security Registrar shall be affected by any notice to the contrary.

8. No Recourse Against Others

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, shareholder, officer or director, past, present or future, as such, of the Company or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

9. Denominations; Transfer; Exchange

The Notes will be issued in whole or in part in the form of one or more fully registered Notes without coupons in denominations of \$1,000 and any integral multiple thereof (each a "Global Note") which initially shall be deposited with, or on behalf of, The Depository Trust Company (the "Depository") and registered in the name of the Depository's nominee in either temporary or permanent form. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series so issued are exchangeable for a like aggregate amount of Notes of this series of a different authorized denomination, as requested by the Holder surrendering the same.

Unless and until it is exchanged for the Notes in registered form, a Global Note may be transferred, in whole but not in part, only to another nominee of the Depository, or to a successor Depository selected or approved by the Company or to a nominee of such successor Depository.

If at any time the Depository notifies the Company that it is unwilling or unable to continue as a Depository or if at any time the Depository for such series shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, and a successor Depository for such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, the Company will execute, and, subject to Article III of the Indenture, the Trustee, upon written notice from the Company, will authenticate and deliver the Notes in certificated registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Note in exchange for such Global Note. In addition, the Company may at any time determine that the Notes shall no longer be represented by Global Note. In such event the Company will execute, and subject to Section 3.03 of the Indenture, the Trustee, upon receipt of an Officers' Certificate evidencing such determination by the Company, will authenticate and deliver the Notes in certificated registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Note in exchange for such Global Note. Upon the exchange of the Global Note for such Notes in certificated registered form without coupons, in authorized denominations, the Global Note shall be cancelled by the Trustee. Such Notes in certificated registered form issued in exchange for the Global Note shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Notes to the Depository for delivery to the persons in whose names such Notes are so registered.

10. Defeasance

The Indenture contains provisions whereby (i) the Company may be discharged from its obligations with respect to the Notes (subject to certain exceptions) or (ii) the Company may be released from its obligations under specified covenants and agreements in the Indenture, in each case if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes, and satisfies certain other conditions, all as more fully provided in the Indenture.

11. Authentication

This Note shall not be entitled to any benefit under the Indenture hereinafter referred to, be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee.

12. Governing Law

This Note shall be governed by and construed in accordance with the laws of the State of New York.

13. Defined Terms

All terms used in this Note but not defined herein shall have the meanings assigned to them in the Indenture.

14. Miscellaneous

The provisions of Section 3.07(b) of the Indenture shall not be applicable to this series of Securities.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Note at the time and place and at the rate and in the money herein prescribed.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT- _____Custodian_____
TEN ENT - as tenants by the	(Cust) (Minor)
entireties	under Uniform Gifts to Minors Act
JT TEN - as joint tenants with	
right of survivorship	

and not as tenants in
common

(State)

Additional abbreviations may also be used
though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers
this Note to:

(Insert assignee's social security or tax identification number)

(Insert address and zip code of assignee)

and irrevocably appoints

agent to transfer this Note on the books of the Company. The agent may
substitute another to act for him or her.

Date: _____

Signature: _____

Signature Guarantee: _____

(Sign exactly as your name appears on the other side of this Note)

THIS NOTE IS IN GLOBAL FORM WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CUSIP No. 151313AS2
ISIN No. US151313AS27

Certificate No. 1

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CENDANT CORPORATION
7.125% SENIOR NOTES DUE 2015

CENDANT CORPORATION, a Delaware corporation (the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of _____ MILLION DOLLARS (\$ _____) on March 15, 2015, and to pay interest on said principal sum from March 11, 2003 or from the most recent interest payment date (each such date, an "Interest Payment Date") to which interest has been paid or duly provided for, semiannually on March 15 and September 15 of each year, commencing on September 15, 2003 at the annual rate of 7.125% (the "Interest Rate") until the principal hereof is paid or duly made available for payment, and on any overdue principal and premium, if any, and (without duplication and to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the rate of 7.125% until such principal, premium or installment of interest, as the case may be, is paid or duly made available for payment, compounded semiannually.

The amount of interest payable on any Interest Payment Date shall be computed on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on this Note is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the person in whose name this Note (or one or more Predecessor Securities, as defined in said Indenture) is registered at the close of business on the regular record date, whether or not such day is a Business Day, for such interest installment, which shall be the March 1 or September 1, as the case may be, next preceding such Interest Payment Date. Any such interest installment not punctually paid or duly provided for shall forthwith cease to be payable to the registered Holders on such regular record date and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a special record date to be fixed by the Trustee for the payment of such defaulted interest, notice whereof shall be given to the registered Holders of this series of Notes not more than 15 days and not less than 10 days prior to such special record date, or may be paid in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange all as more fully provided in the Indenture.

The principal of (and premium, if any) and the interest on this Note shall be payable at the office or agency of the Trustee maintained for that purpose in any coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts ("U.S. Currency"); provided, however, that payment of interest may be made at the option of the Company by check mailed to the registered Holder at such address as shall appear in the Security Register or by wire transfer to an account

appropriately designated by the Holder entitled thereto.

The provisions of this Note are continued on the attached "Terms of Notes" and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed.

Dated: March 11, 2003

CENDANT CORPORATION

By: _____
Name: Eric J. Bock
Title: Executive Vice President, Law
and Corporate Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series of Notes described in the within-mentioned Indenture.

Dated: March 11, 2003

THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK,
as Trustee

By: _____
Name:
Title:

TERMS OF NOTES

7.125% SENIOR NOTE DUE 2015

1. Indenture

This Note is one of a duly authorized series of Securities of the Company (herein sometimes referred to as the "Securities"), specified in the Indenture, all issued or to be issued in one or more series under and pursuant to an Indenture dated as of January 13, 2003 (the "Indenture"), duly executed and delivered between the Company and The Bank of Nova Scotia Trust Company of New York, as Trustee (the "Trustee"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities. By the terms of the Indenture, the Securities are issuable in series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Indenture.

2. Additional Securities

The Company may, without the consent of any of the Holders of these Notes, issue additional Securities having the same tenor, coupon and other terms as these Notes so that the additional Securities and these Notes form a single series.

3. Redemption at the Option of the Company

The Notes are redeemable, at the option of the Company, in whole at any time or in part from time to time (the "Redemption Date"), on at least 30 days but not more than 60 days prior notice mailed to the registered address of each Holder of Notes, at a redemption price (the "Redemption Price") equal to the greater of (i) the principal amount of the Notes to be redeemed or (ii) the sum of the present values of the Remaining Scheduled Payments discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30 day months), at the Treasury Rate plus 50 basis points, plus, in the case of each of clauses (i) and (ii) above, accrued interest to the date of redemption.

For purposes of the preceding paragraph, the following definitions shall apply:

"Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding such Redemption Date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Comparable Treasury Issue" means the fixed rate United States Treasury security selected by an Independent Investment Banker as having a maturity most comparable to the remaining term of the Notes (and which are not callable prior to maturity) to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practices, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

"Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third Business Day preceding such Redemption Date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities" or (ii) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (A) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest or lowest of such Reference Treasury Dealer Quotations for such Redemption Date, or (B) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the average of all the Reference Treasury Dealer Quotations obtained.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such Redemption Date.

"Reference Treasury Dealer" means (1) each of Salomon Smith Barney Inc. and UBS Warburg LLC and, in each case, their respective successors; provided, however, that if either of them ceases (either directly or through an affiliate) to be a primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer"), the Company may substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer and (2) any other U.S. Government securities dealers selected by the Company.

"Remaining Scheduled Payments" means, with respect to each Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon, calculated at the Interest Rate, that would be due after the related Redemption Date but for such redemption; provided, however, that, if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

On and after the Redemption Date, interest shall cease to accrue on the Notes or any portion thereof called for redemption unless the Company shall fail to make any redemption payment. On or before the Redemption Date, the Company shall deposit with a Paying Agent (or the Trustee) money in U.S. Currency sufficient to pay the Redemption Price of and accrued interest on the Notes to be redeemed on such Redemption Date. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee in accordance with Article Eleven of the Indenture.

4. Sinking Fund

The Notes are not entitled to the benefit of any sinking fund.

5. Events of Default

In case an Event of Default shall have occurred and be continuing, the principal of all of the Notes may be declared, and upon such declaration shall

become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

6. Amendment; Waiver

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes of each series affected at the time outstanding, as defined in the Indenture, to execute supplemental indentures for the purposes of, among other things, adding any provisions to or changing or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying the rights of the Holders of the Notes; provided, however, that, among other things, no such supplemental indenture shall (i) change the Stated Maturity of the principal of, or any installment of interest on, the Notes or reduce the principal amount thereof or the rate of interest thereon (subject to the Company's right to defer such payments in the manner set forth therein), or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Note so affected or (ii) reduce the aforesaid percentage of Notes, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holders of each Note then outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of any series at the time outstanding affected thereby, on behalf of all of the Holders of the Notes of such series, to waive a Default or Event of Default with respect to such series, and its consequences, except a Default or Event of Default in the payment of the principal of or premium, if any, or interest on any of the Securities of such series. Any such consent or waiver by the registered Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and of any Note issued in exchange for or in place hereof (whether by registration or transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Note.

7. Persons Treated as Holders

As provided in the Indenture and subject to certain limitations therein set forth, this Note is transferable by the registered Holder hereof on the Security Register of the Company, upon surrender of this Note for registration of transfer at the Corporate Trust Office of the Trustee in the City of New York and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the Trustee duly executed by the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount and series will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

Prior to due presentment for registration of transfer of this Note, the Company, the Trustee, any Paying Agent and the Security Registrar may deem and treat the registered holder hereof as the absolute owner hereof (whether or not this Note shall be overdue and notwithstanding any notice of ownership or writing hereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and interest due hereon and for all other purposes, and neither the Company nor the Trustee nor any Paying Agent nor any Security Registrar shall be affected by any notice to the contrary.

8. No Recourse Against Others

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, shareholder, officer or director, past, present or future, as such, of the Company or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

9. Denominations; Transfer; Exchange

The Notes will be issued in whole or in part in the form of one or more fully registered Notes without coupons in denominations of \$1,000 and any integral multiple thereof (each a "Global Note") which initially shall be deposited with, or on behalf of, The Depository Trust Company (the "Depository") and registered in the name of the Depository's nominee in either temporary or permanent form. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series so issued are exchangeable for a like aggregate amount of Notes of this series of a different authorized denomination, as requested by the Holder surrendering the same.

Unless and until it is exchanged for the Notes in registered form, a

Global Note may be transferred, in whole but not in part, only to another nominee of the Depository, or to a successor Depository selected or approved by the Company or to a nominee of such successor Depository.

If at any time the Depository notifies the Company that it is unwilling or unable to continue as a Depository or if at any time the Depository for such series shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, and a successor Depository for such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, the Company will execute, and, subject to Article III of the Indenture, the Trustee, upon written notice from the Company, will authenticate and deliver the Notes in certificated registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Note in exchange for such Global Note. In addition, the Company may at any time determine that the Notes shall no longer be represented by Global Note. In such event the Company will execute, and subject to Section 3.03 of the Indenture, the Trustee, upon receipt of an Officers' Certificate evidencing such determination by the Company, will authenticate and deliver the Notes in certificated registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Note in exchange for such Global Note. Upon the exchange of the Global Note for such Notes in certificated registered form without coupons, in authorized denominations, the Global Note shall be cancelled by the Trustee. Such Notes in certificated registered form issued in exchange for the Global Note shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Notes to the Depository for delivery to the persons in whose names such Notes are so registered.

10. Defeasance

The Indenture contains provisions whereby (i) the Company may be discharged from its obligations with respect to the Notes (subject to certain exceptions) or (ii) the Company may be released from its obligations under specified covenants and agreements in the Indenture, in each case if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes, and satisfies certain other conditions, all as more fully provided in the Indenture.

11. Authentication

This Note shall not be entitled to any benefit under the Indenture hereinafter referred to, be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee.

12. Governing Law

This Note shall be governed by and construed in accordance with the laws of the State of New York.

13. Defined Terms

All terms used in this Note but not defined herein shall have the meanings assigned to them in the Indenture.

14. Miscellaneous

The provisions of Section 3.07(b) of the Indenture shall not be applicable to this series of Securities.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Note at the time and place and at the rate and in the money herein prescribed.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT-	_____Custodian_____
TEN ENT	- as tenants by the		(Cust) (Minor)
	entireties		under Uniform Gifts to Minors Act
JT TEN	- as joint tenants with		
	right of survivorship		
	and not as tenants in		_____
			(State)

common

Additional abbreviations may also be used
though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers
this Note to:

(Insert assignee's social security or tax identification number)

(Insert address and zip code of assignee)

and irrevocably appoints

agent to transfer this Note on the books of the Company. The agent may
substitute another to act for him or her.

Date: _____

Signature: _____

Signature Guarantee: _____

(Sign exactly as your name appears on the other side of this Note)

Cendant Corporation
9 West 57th Street
New York, New York 10019

March 11, 2003

Cendant Corporation
9 West 57th Street
New York, New York 10019

Ladies and Gentlemen:

I am the Executive Vice President, Law and Corporate Secretary of Cendant Corporation, a Delaware corporation (the "Company"), and have acted as counsel in connection with its preparation and filing with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the "Securities Act"), of a prospectus supplement, dated March 6, 2003 (the "Prospectus Supplement"), to the prospectus, dated August 16, 2001 (the "Prospectus"), included as part of the Registration Statement on Form S-3 of the Company (File Nos. 333-65858) (the "Registration Statement"), relating to the offering by the Company of \$350,000,000 aggregate principal amount of the Company's 6.25% Senior Notes due 2010 and \$250,000,000 aggregate principal amount of the Company's 7.125% Senior Notes due 2015 (collectively, the "Notes"). The Company issued the Notes pursuant to that certain underwriting agreement, dated as of March 6, 2003, among the Company and Salomon Smith Barney Inc., UBS Warburg LLC, Banc of America Securities LLC, Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc. and Wachovia Securities, Inc., as the underwriters (the "Underwriting Agreement").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion, I have examined originals or copies, certified or otherwise identified to my satisfaction, of (i) the Registration Statement, (ii) the Prospectus, (iii) the Prospectus Supplement, (iv) the Underwriting Agreement, and (v) the Indenture, dated January 13, 2003, between the Company and the Bank of Nova Scotia Trust Company of New York, as trustee. I have also examined originals or copies, certified or otherwise identified to my satisfaction, of such records of the Company and such agreements, certificates of public officials, certificates of officers or other representatives of the Company and others, and such other documents, certificates and records as I have deemed necessary or appropriate as a basis for the opinions set forth herein.

In my examination, I have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified or photostatic copies and the authenticity of the originals of such latter documents. In making my examination of executed documents, I have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery of such documents by the parties to such documents, and the validity and binding effect thereof. As to any facts material to the opinions expressed herein which I did not independently establish or verify, I have relied upon oral or written statements and representations of officers and other representatives of the Company and others.

I am admitted to the bars in the States of New York and New Jersey and do not express any opinion as to the laws of any other jurisdiction.

Based upon and subject to the limitations, qualifications, exceptions and assumptions set forth above, I am of the opinion that the Notes have been duly authorized and are valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except to the extent enforcement thereof might be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditor's rights generally, and (ii) general principles of equity, regardless of whether enforceability is considered in a proceeding at law or equity.

I hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. I also consent to the reference to the use of my name under the caption "Legal Matters" in the Registration Statement. In giving this consent, I do not thereby admit that I

am included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/Eric J. Bock

Eric J. Bock
Executive Vice President, Law and
Corporate Secretary

CENDANT ANNOUNCES CHANGE IN BOARD MEMBERSHIP

Dr. John Malone Resigns; Replaced By
New Independent Director, Ms. Pauline Richards

New York, N.Y., March 13, 2003--Cendant Corporation (NYSE: CD) today announced that Pauline Richards, 54, has joined its Board of Directors replacing John Malone, Chairman, Liberty Media Group who has resigned from the Board. Ms. Richards will be an independent director, continuing Cendant's commitment to maintain the independence of two-thirds of the Board. Ms. Richards will also serve on the Audit Committee of the Board of Directors, replacing The Right Honourable Brian Mulroney who will remain on the Board as a member of the Corporate Governance Committee.

"In this new environment of enhanced corporate governance, the time and involvement of Directors are required more than ever before", stated Cendant Chairman, President and CEO, Henry R. Silverman. "Liberty Media has a full agenda and Dr. Malone's schedule is demanding enough that it precludes him from devoting additional time to Cendant. Liberty and Dr. Malone have informed us that they have no present intention of selling any of their Cendant stock. I am pleased that they will remain investors in the Company."

"We are delighted to welcome Ms. Richards to Cendant's Board of Directors", added Mr. Silverman. "Her independence as well as her outstanding background and financial expertise combine to make her a valuable addition to the Company's Board and its Audit Committee."

Ms. Richards is currently Chief Financial Officer of Lombard Odier Darier Hentsch (Bermuda) Limited, a trust company business and served in various senior financial positions at Aon Group of Companies, Bermuda from 1988 until 1998 culminating in her appointment as Chief Financial Officer in 1996.

About Cendant Corporation

Cendant Corporation is primarily a provider of travel and residential real estate services. With approximately 90,000 employees, New York City-based Cendant provides these services to businesses and consumers in over 100 countries. More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting the Company's Web site at <http://www.cendant.com> or by calling 877-4-INFOCD (877-446-3623).

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