

CENDANT CORPORATION CEO INCREASES OWNERSHIP

Exercises Expiring Options and Holds Shares

NEW YORK, NY 10-25-2005 -- Cendant Corporation (NYSE: CD) Chairman and Chief Executive Officer, Henry R. Silverman, increased his direct ownership of Cendant stock today through the exercise of approximately five million options that were set to expire on January 22, 2006. Net of shares withheld for the payment of the option price and tax withholding, Mr. Silverman received 1.24 million Cendant shares. This transaction brings Mr. Silverman's overall direct share ownership in Cendant to 9.24 million shares up from 8 million shares previously, and his option holding to 25 million options, which expire between 2007 and 2011, down from 30 million options.

About Cendant Corporation

Cendant Corporation is primarily a provider of travel and residential real estate services. With approximately 85,000 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 www.cendant.com.