



Attn: Manager P&S Dept./Traders/Cashier/Manager Reorg/Manager Dividends
UNIFORM PRACTICE ADVISORY (UPC # 165-2002) November 13, 2002

Akbank Turk Anonim Sirketi 144A-Global Depository Receipt (OTC:AKBNY)
Akbank Turk Anonim Sirketi Reg S-Global Depository Receipt (OTC:AKBOF)

Effective December 17, 2001, Akbank Turk Anonim Sirketi 144A and Reg S GDRs were subject to a 1 for 10 reverse split. Concurrent with the reverse split, the GDR ratio for AKBNY and AKBOF changed from 1 GDR representing 200 ordinary shares (1:200) to 1 ADR representing 2,000 ordinary shares (1:2,000). Members are advised that there was no corresponding recapitalization of the underlying ordinary shares in the local market.

The reverse split and ratio change will be effective on The Over the Counter Market on November 14, 2002.

For further information concerning the ratio change, please contact the Agent: The Bank of New York.

Cendant Corporation – Zero Coupon Conv. Sr. Debs. due May 4, 2021

In May 2002 the company announced an amendment to the terms of the indenture to include the payment of cash interest at a rate of 3% per annum. This resulted in a change in the dealings of the notes from "flat" to "with interest". However, based on information available at the time, UPC Advisory #162-2002 was issued indicating that the notes continued to be dealt in "flat", thereby necessitating the establishment of an ex-interest date.

As a result of updated information, members are advised that payments will be processed on a "with interest" basis through the facilities of The Depository Trust & Clearing Corporation (DTCC). In the alternative, any transactions executed "flat" should be subject to the announced ex-interest date of **November 12, 2002** and claims for this interest payment should be resolved between the parties.

Members are also advised that the above notes should continue to be dealt in "with interest" until further notice.

Questions regarding this notice should be directed to: Market Integrity Department, (203) 375-9609.

Dorothy L. Kennedy
Director