Moody's Corporation Declares Quarterly Dividend

NEW YORK, Jul 23, 2002 -- The Board of Directors of Moody's Corporation (NYSE: MCO) today declared a quarterly dividend of 4.5 cents per share of Moody's common stock. The dividend will be paid on September 10, 2002 to shareholders of record at the close of business on August 20, 2002.

Moody's Corporation (NYSE: MCO) is the parent company of Moody's Investors Service, a leading provider of credit ratings, research and analysis covering debt instruments and securities in the global capital markets, and Moody's KMV, a credit risk management technology firm serving the world's largest financial institutions. The corporation had reported revenue of $797 million in 2001. Further information is available at www.moodys.com.

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