Moody's Corporation Announces Senior Management Promotions and Appointments

McDaniel named President of Moody's Investors Service Woodham joins Moody's Corporation as Senior Vice President

NEW YORK, Nov 08, 2001 --Nov. 8, 2001- Moody's Corporation (NYSE: MCO) today announced several senior-level appointments within Moody's Investors Service, Inc., the company's major operating subsidiary, and Moody's Corporation. "These appointments will enable Moody's Corporation to continue to build its business, execute its growth strategy, and deliver strong and sustained financial performance," said Moody's Corporation President and CEO John Rutherfurd, Jr.

Raymond W. McDaniel has been named President, Moody's Investors Service and will manage Moody's global ratings and research businesses. Mr. McDaniel joined Moody's Structured Finance Group in 1987. He became the managing director for the company's European business in 1992 and assumed responsibility for the entire International Department in 1996.

"Ray has been key to the development and implementation of Moody's global growth initiatives," said Rutherfurd. "Ray has for several years overseen the dramatic growth of our business outside the U.S. and since 2000 was also responsible for the global Structured Finance and United States Public Finance businesses. He knows every aspect of Moody's, the issuers and investors that we serve, and the markets in which we operate."

Moody's also elevated five current executives to Senior Managing Director of Moody's Investors Service. Reporting to McDaniel are Brian Clarkson, Michael Foley, Christopher Mahoney, Chester Murray and Debra Perry.

Brian Clarkson, Senior Managing Director, will assume responsibility for all of Moody's Structured Finance business in the Americas. He will also coordinate Moody's business development efforts in Canada.

Michael Foley, Senior Managing Director, will head Moody's ratings and research business in Europe and Asia; he will relocate to London at the end of this year.

Christopher Mahoney, Senior Managing Director, will manage Moody's Financial Institutions Group in the Americas and will be responsible for Moody's global Sovereign business.

Chester Murray, Senior Managing Director, will assume responsibility for Moody's research business, Latin America, India and China, Managed Funds and Communications.

Debra Perry, Senior Managing Director, will be responsible for the Americas Corporate Finance and US Public Finance franchises.

"These changes will allow Moody's to develop the talents of its top managers, to capitalize on growth opportunities, and to deliver better service to issuers, intermediaries and investors, "said McDaniel.

Moody's Corporation Announcements

Moody's also announced that Douglas M. Woodham has joined Moody's Corporation as Senior Vice President in charge of Strategy, Corporate Development, and Technology. Mr. Woodham will identify, prioritize and execute business development opportunities, including acquisitions and strategic alliances. He will also develop other compatible and complimentary businesses within Moody's Corporation.

For most of his career, Mr. Woodham was a partner with McKinsey and Company in New York, where he worked with global financial institutions on a variety of strategy, operational, and technology issues.

"Doug brings a wealth of experience and background to this role and I am pleased to welcome him to the executive management team," said Rutherfurd, "We will look to his leadership and vision particularly in the area of corporate development. "

Frances G. Laserson has also been appointed Vice-President Corporate Communications of Moody's Corporation. Ms.

Laserson will be responsible for Moody's public relations, media relations, and employee communications.

Moody's Corporation

Moody's Corporation (NYSE:MCO) is a leading provider of credit ratings, research and analysis covering debt instruments and securities in the global capital markets. Further information is available at www.moodys.com.

CONTACT:
Moody's Corporation
Frances G. Laserson, 212/553-7758
fran.laserson@moodys.com