Moody's Investors Service Updates its Code of Professional Conduct

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NEW YORK--(BUSINESS WIRE)--

Moody's Investors Service announced today that it has published an updated Code of Professional Conduct ("MIS Code"). The MIS Code, originally published in June 2005, implements the International Organization of Securities Commissions' Code of Conduct Fundamentals for Credit Rating Agencies ("IOSCO Code").

The changes to the MIS Code reflect the company's continuing efforts to clarify and enhance its policies and processes for ensuring the integrity, objectivity and transparency of its ratings processes, consistent with the IOSCO Code principles. In particular, the revisions reinforce the separation of the Moody's Investors Service ratings business from other commercial activities of Moody's Corporation, consistent with the business unit reorganization announced by Moody's Corporation in August. The revised code also reflects enhancements to the company's policy for separating its rating analysts from fee discussions with rated issuers to avoid conflicts of interest.

"The MIS Code provides important transparency in how Moody's Investors Service manages potential conflicts of interest in the ratings business," said Brian Clarkson, President and Chief Operating Officer of Moody's Investors Service. "We will continue to consider additional measures to further demonstrate the independence of our rating process."

The revised MIS Code can be found on the Regulatory Affairs page of moodys.com.

Moody's Investors Service is a leading provider of credit ratings, research, and risk analysis. Moody's commitment and expertise contributes to stable, transparent and integrated financial markets, protecting the integrity of credit. The firm's ratings and analysis track debt covering more than 100 sovereign nations, 12,000 corporate issuers, 29,000 public finance issuers, and 96,000 structured finance obligations. Moody's also publishes credit opinions, research and commentary, serving more than 9,300 customer accounts at some 2,400 institutions around the globe. Moody's Investors Service is a subsidiary of Moody's Corporation (NYSE: MCO), which reported revenue of $2.0 billion in 2006, employs approximately 3,600 people worldwide and maintains a presence in 27 countries. Additional information about the company is available at www.moodys.com.

Source: Moody's Investors Service

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