



February 21, 2014

Moody's Corporation Announces Conditional Open Offer to Increase Ownership Stake in ICRA

NEW YORK--(BUSINESS WIRE)-- Moody's Corporation (NYSE:MCO) today announced a conditional open offer to acquire up to 2,650,000 equity shares of ICRA Limited, a leading provider of credit ratings and research in India. The offer is conditional upon acquiring at least 2,149,101 equity shares, which would increase Moody's ownership stake from 28.5% to just over 50.0%. Full acceptance of the offer would increase Moody's ownership stake in ICRA to approximately 55.0%.

The offer price, payable in cash, is INR 2,000 per share, which represents a 25.9% premium to ICRA's closing price on the National Stock Exchange of India Limited (NSE) on February 21, 2014, and a 28.7% and 42.5% premium to the one-month and six-month trailing average stock price, respectively. The offer price represents a 22.2% premium to ICRA's all-time closing high on the NSE of INR 1,637 per share on December 31, 2013.

The tender period is expected to begin in April 2014, subject to completion of a review of the transaction by Indian regulatory authorities.

"This offer reaffirms Moody's long-standing commitment to ICRA's growth and to the value it delivers to its shareholders. We look forward to expanding and deepening our collaboration with ICRA as it provides research and ratings for the growing domestic debt market in India as well as other emerging markets in the region," said Raymond McDaniel, President and Chief Executive Officer of Moody's.

Moody's will fund the offer from international cash on hand.

ICRA, established in 1991, is one of the leading credit rating agencies in India. Through its nine offices in India, ICRA's staff of over 1,000 provides credit ratings and analysis as well as information and other professional services. Moody's first purchased an ownership stake in ICRA in 1998.

Further details can be found in the public announcement available at www.sebi.gov.in, www.bseindia.com, and www.nseindia.com. A detailed public statement and letter of offer will be filed with the relevant stock exchanges and the Securities Exchange Board of India.

The offer is being managed by Citigroup Global Markets India Private Limited.

ABOUT MOODY'S CORPORATION

Moody's is an essential component of the global capital markets, providing credit ratings, research, tools and analysis that contribute to transparent and integrated financial markets. Moody's Corporation (NYSE:MCO) is the parent company of Moody's Investors Service, which provides credit ratings and research covering debt instruments and securities, and Moody's Analytics, which offers leading-edge software, advisory services and research for credit and economic analysis and financial risk management. The Corporation, which reported revenue of \$3.0 billion in 2013, employs approximately 8,400 people worldwide and maintains a presence in 31 countries. Further information is available at www.moody's.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

Certain statements contained in this release are forward-looking statements and are based on future expectations, plans and prospects for Moody's business and operations that involve a number of risks and uncertainties. Moody's outlook for 2014 and other forward-looking statements in this release are made as of February 7, 2014, and the Company disclaims any duty to supplement, update or revise such statements on a going-forward basis, whether as a result of subsequent developments, changed expectations or otherwise. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company is identifying certain factors that could cause actual results to differ, perhaps materially, from those indicated by these forward-looking statements. Those factors, risks and uncertainties include, but are not limited to, the current world-wide credit market disruptions and economic slowdown, which is affecting and could continue to affect the volume of debt and other securities issued in domestic and/or global capital markets; other matters that could affect the volume of debt and other securities issued in domestic and/or global capital markets, including credit quality concerns, changes in interest rates and other volatility in the financial markets; the uncertain effectiveness and possible collateral consequences of U.S. and

foreign government initiatives to respond to the economic slowdown; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent agency ratings; the introduction of competing products or technologies by other companies; pricing pressure from competitors and/or customers; the impact of regulation as an NRSRO, the potential for new U.S., state and local legislation and regulations, including provisions in the Dodd-Frank Wall Street Reform and Consumer Protection Act and anticipated regulations resulting from the law; the potential for increased competition and regulation in the EU and other foreign jurisdictions; exposure to litigation related to our rating opinions, as well as any other litigation to which the Company may be subject from time to time; provisions in the Dodd-Frank Act legislation modifying the pleading standards, and EU regulations modifying the liability standards, applicable to credit rating agencies in a manner adverse to rating agencies; provisions of EU regulations imposing additional procedural and substantive requirements on the pricing of services; the possible loss of key employees; failures or malfunctions of our operations and infrastructure; any vulnerabilities to cyber threats or other cybersecurity concerns; the outcome of any review by controlling tax authorities of the Company's global tax planning initiatives; the outcome of those legacy tax matters and legal contingencies that relate to the Company, its predecessors and their affiliated companies for which Moody's has assumed portions of the financial responsibility; the ability of the Company to successfully integrate acquired businesses; currency and foreign exchange volatility; a decline in the demand for credit risk management tools by financial institutions; and other risk factors as discussed in the Company's annual report on Form 10-K for the year ended December 31, 2012 and in other filings made by the Company from time to time with the Securities and Exchange Commission.

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