Moody's Corporation Announces Increase in Quarterly Dividend

NEW YORK--Dec. 9, 2003--The Board of Directors of Moody's Corporation (NYSE: MCO) today declared a regular quarterly dividend of 7.5 cents per share of Moody's common stock, an increase of 67% from 4.5 cents per share paid in prior quarters. This change reflects, among other factors, growth in Moody's business since the dividend rate was set in 2000 and recent changes in U.S. tax legislation related to dividends. The dividend will be payable March 10, 2004 to shareholders of record at the close of business on February 20, 2004.

Moody's remains committed to returning excess cash to shareholders through dividends and opportunistic share repurchase.

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 leading provider of market-based quantitative services for banks and investors in credit-sensitive assets serving the world's largest financial institutions. The corporation, which employs approximately 2,100 employees in 18 countries, had reported revenue of $1.0 billion in 2002. Further information is available at www.moodys.com.

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