Moody's Corporation Declares Quarterly Dividend

NEW YORK--July 22, 2003--- The Board of Directors of Moody's Corporation (NYSE: MCO) today declared a regular quarterly dividend of 4.5 cents per share of Moody's common stock. The dividend will be payable September 10, 2003 to shareholders of record at the close of business on August 20, 2003.

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.

CONTACT:
Moody's Corporation
Investor Relations and Corporate Finance:
Michael Courtian, 212/553-7194
Michael.Courtian@moodys.com

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