Moody's Investors Service is Operational

Establishes Client and Employee Hotlines

NEW YORK--Sept. 12, 2001--Moody's wishes to reassure employees, customers, and shareholders that the company is operating despite the tragedy in lower Manhattan. We believe that all of our employees are safe. Moody's headquarters building at 99 Church Street is intact, but closed until further notice. Our regional offices in Europe, Asia, Latin America, Canada, and the United States outside of New York are open and fully operational. We are establishing temporary facilities in the New York area. We are currently restoring our telecommunications capabilities in New York and access to our internet sites. Currently, access to Moodys.com can be achieved by means of its Internet Protocol (IP) Address: 129.33.64.100 and to MoodysResearch.com by means of its IP address 198.3.182.139. We have a program to resume operations in New York and further information will be posted on www.moodys.com when it is available.

We expect to be able to accommodate the needs of issuers, intermediaries and investors with twenty-four hour coverage utilizing our websites, Reuters, Dow Jones, Bloomberg news services and other business communication outlets.

Client Hotline

A client hotline has been established at 1.925.979.2225 and messages will be updated periodically. Clients can call our offices in the United States: Dallas, 214.220.4350 and San Francisco, 415.274.1700 and international offices in Toronto, 416.214.1635 and London 44.20.7772.5454 to obtain information on conducting business with Moody's and its employees.

Employee Hotline

An employee hotline has been established at 1.925.979.2226. Employees are encouraged to check for broadcast voicemails, which will be updated periodically.

We appreciate the messages of support that we have received from issuers, intermediaries, and investors around the world. We are making every effort possible to restore the high level of service that our clients value as quickly as possible.

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