



May 28, 2014

Moody's Corporation Increases Conditional Offer Price for ICRA Equity Shares

NEW YORK--(BUSINESS WIRE)-- Moody's Corporation (NYSE:MCO) today announced an increase in the price of its conditional open offer to acquire up to 2,650,000 equity shares of ICRA Limited (ICRA) to Rs 2,400 per equity share.

The increase represents a premium of 20.0% to the previous offer price of Rs 2,000 per equity share, a premium of 51.1% to the closing stock price of ICRA Limited on February 21, the last trading day before the offer announcement, and a premium of 46.6% to ICRA's all-time closing high price on the National Stock Exchange of India Limited before the offer announcement.

The price increase will be the only and final revision to the offer price, and the offer remains conditional on Moody's acquiring at least 2,149,101 equity shares, which would increase Moody's ownership stake from 28.5% to just over 50.0%.

"We are committed to the successful completion of our open offer to ICRA shareholders," said Raymond McDaniel, President and Chief Executive Officer of Moody's. "Our increased offer price reflects our desire to maximize investor participation in the offer."

The offer will open on Tuesday, June 3 and close on Monday, June 16. The revised schedule of activities is indicated in the Letter of Offer which has been dispatched to the shareholders of ICRA.

Further details can be found in the corrigendum to the public announcement, detailed public statement and letter of offer available at www.sebi.gov.in, www.bseindia.com, and www.nseindia.com.

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 8,500 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 April 25, 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, 2013 and in other filings made by the Company from time to time with the Securities and Exchange Commission.

Moody's Corporation

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