Moody's Investors Service to Act as Sales Agent for Oxford Analytica

London -- January 22, 2001 -- Moody's Investors Service announced today that it has entered into a sales agency agreement with international economic consulting and research firm, Oxford Analytica Inc., whereby Moody's will offer its existing and other prospective clients an opportunity to purchase Oxford Analytica's daily analysis on events and trends shaping economic, political, and social developments globally as well as its specialized consulting services.

As part of the Sales Agency Agreement, Moody's will offer for sale Oxford Analytica's Comprehensive Corporate Membership which, delivered exclusively via the Internet, consists of the Oxford Analytica Daily Brief and three Emerging Market Services (Asia-Pacific, Latin America, and Eastern Europe). Each Daily Brief comprises analytical commentaries relating to the major political, economic or social developments that shape the business and trading climate of countries within the applicable region, as well as a specialised Executive Summary.

Moody's offers its global client base credit ratings and timely research on financial market participants--including corporations, financial institutions, sovereigns, structured financings, and derivative products--covering more than 80% of fixed income capital market flows worldwide.

"We believe our clients will find that Oxford Analytica's timely, daily commentaries complement our ratings and credit research services which offer a longer-term perspective," says Richard Miller, a Managing Director of Moody's Investors Service Limited in London.

Oxford Analytica's international network of more than 1,000 senior scholars from the world's top universities offers unique expertise vital to the growing needs of sophisticated clients around the world.

"Moody's is a natural fit for us," said Managing Director Dr. David Young, who founded Oxford Analytica Inc. in 1977. "Like Moody's, our services are globally applicable, and Moody's broad and widely accessible distribution network will enable us to further extend our reach while maintaining the high quality of our analysis."

Oxford Analytica is an international consulting firm drawing on senior faculty members at Oxford University and a network of over 1,000 contributors from other major universities and research institutions around the world. Oxford Analytica has built a reputation for timely, unbiased, and authoritative analysis and seasoned judgement on the implications of national and international developments facing corporations, banks, governments, and international institutions. Further information is available at www.oxweb.com

Moody's Investors Service, a subsidiary of Moody's Corporation (NYSE: MCO), is the leading provider of credit ratings, research and analysis covering debt instruments and securities in the global capital markets. The company, with offices in New York, Tokyo, London, Paris, Sydney, San Francisco, Frankfurt, Dallas, Madrid, Toronto, Hong Kong, Singapore, Limassol, Sao Paulo, Milan and Mexico City, assigns ratings to more than 4,200 corporations and 68,000 public finance debt securities issued by corporations and governments in more than 100 nations. Further information is available at www.moodys.com

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