



Moody's Corporation Elects Raymond W. McDaniel to its Board of Directors

NEW YORK, Apr 22, 2003 -- Raymond W. McDaniel has been elected to the board of directors of Moody's Corporation (NYSE: MCO).

Mr. McDaniel's election is effective immediately and his appointment increases the size of the board to eight members. Mr. McDaniel also was promoted to Executive Vice President of Moody's Corporation.

Mr. McDaniel, 45, has served as president of Moody's Investors Service, the rating agency subsidiary of Moody's Corporation, since November 2001. In 2002, Moody's Investors Service produced exceptional operational and financial results capitalizing on strong cyclical and secular forces. The rating agency expanded geographically as well with international revenue growing significantly faster than U.S. revenue. Moody's also increased its share of the global ratings market in 2002, reaching parity with its main competitor, according to Moody's estimates. Moody's ratings business experienced challenging capital market conditions both in the US and worldwide last year. Mr. McDaniel led a number of important initiatives to improve professional practices in the ratings business and to enhance credit policies, rating committee processes and credit research capabilities.

"Under Ray's direction as a senior managing director and then president of Moody's Investors Service, the company has experienced record levels of financial performance," said Clifford L. Alexander, Chairman, Moody's Corporation. "The Moody's Corporation board will benefit from his perspective and depth of experience."

Mr. McDaniel joined Moody's in 1987 in Structured Finance. He transferred to Moody's London in 1992 to be in charge of all of Moody's international structured finance. In 1993, Mr. McDaniel was promoted to Managing Director, Europe responsible for coordinating all European regional business and rating activities. In 1996, he assumed responsibility for managing Moody's expansion in Asia, Europe, Latin America, and Canada as Managing Director, International. In April 2001, Mr. McDaniel became Senior Managing Director, Global Ratings and Research and was named President of Moody's Investors Service in November 2001.

Mr. McDaniel is a member of the board of trustees of the National Council on Economic Education. He holds a degree in political science from Colgate University and a law degree from Emory University School of Law. He became a member of the Bar of the State of New York in 1984.

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 credit risk management technology firm serving the world's largest financial institutions. The corporation, which employs more than 2,000 associates in 17 countries, had reported revenue of \$1.0 billion in 2002. Further information is available at <http://www.moody.com>.

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