

News

FOR MOODYS:

SALLI SCHWARTZ

Investor Relations

212.553.4862

sallilyn.schwartz@moodys.com

MICHAEL ADLER

Corporate Communications

212.553.4667

michael.adler@moodys.com

moodys.com

ir.moodys.com/

moodys.com/csr

FOR TEAM8:

DIANE MCKAYE

Silicon Valley Communications

+44 7771-926726

diane@siliconvpr.com

MOODY'S AND TEAM8 LAUNCH JOINT VENTURE TO CREATE A GLOBAL CYBER RISK STANDARD

NEW YORK – June 27, 2019 - Moody's Corporation (NYSE:MCO) and Team8, a leading cybersecurity think tank and company creation platform, announced today that they have formed a joint venture to establish a global standard for evaluating and assessing cyber risk for enterprises.

The joint venture will build on Moody's experience in developing methodologies and global standards to measure risk, together with Team8's expertise in cybersecurity technologies, unique access to cyber talent and distinctive understanding of the global cyber threat landscape. This combined expertise will focus on the development of innovative methods and technologies that effectively measure and analyze cyber risks facing global corporations.

This will include serving the needs of Boards of Directors, Audit Committees, Chief Executives, Risk and Security Officers for objective cyber risk assessment to better understand companies' own cyber posture and how it benchmarks against others and over time. The cyber risk service will also assess the cyber preparedness of acquired companies in M&A transactions and serve as a key measure when purchasing cyber insurance policies.

The joint venture builds on Moody's 2018 strategic investment in Team8 which provided access to cybersecurity research and innovation as well as deeper connections to cyber leaders across countries and industries. The company will also develop new technologies and capabilities for assessing cyber risk while engaging best of breed products, services and consulting, creating an ecosystem to collectively address this critical need.

Derek Vadala will lead the joint venture as Chief Executive Officer. Mr. Vadala comes to this role after 16 years at Moody's, where he most recently served as Managing Director, Global Head of Cyber Risk for Moody's Corporation. Prior to that, he served as Chief Information Security Officer (CISO) for Moody's, with global responsibility for information risk and security. Mr. Vadala has over 20 years of experience in information security and technology management.

Joining the joint venture's Board of Directors are Nadav Zafir, Co-Founder and CEO of Team8; Jim Rosenthal, Co-Founder and CEO of BlueVoyant and the Chief Operating Officer of Morgan Stanley until 2017; and Simon Hastilow, Managing Director, Global Head of Commercial at Moody's Investors Service.

"The combination of Team8's industry-leading knowledge and experience in cybersecurity and Moody's expertise in analyzing and quantifying financial risk allows for the creation of a unique capability to serve as a standard for cyber risk assessment," said Derek Vadala.

"There is a real necessity in the marketplace for an efficient, objective and independent assessment mechanism to assess the cyber posture of companies around the world. We are excited to embark on this journey with Moody's and are confident that together we can establish a first-of-its-kind global standard for evaluating the complex cyber risk facing enterprises," said Nadav Zafir.

The joint venture will not have a material impact on Moody's financial results in 2019.

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 \$4.4 billion in 2018, employs approximately 13,200 people worldwide and maintains a presence in 42 countries. Further information is available at www.moody.com.

ABOUT TEAM8

Team8 is a leading think tank and company creation platform specializing in cyber resilience and data science. Leveraging the expertise of former leaders from Israel's elite military intelligence Unit 8200, Team8 is supported by an in-house team of top researchers, engineers and analysts. Team8 combines its in-depth understanding of cyber threat, data science and AI to develop disruptive

technologies and category-leading companies that enable businesses to reap the benefits of digital transformation in an agile and secure manner. Team8 is backed by some of the world's most renowned businesses including Cisco, Microsoft, AT&T, Walmart, Airbus, Softbank, Accenture, Qualcomm, Moody's, Munich-Re, Dimension Data, Nokia and Scotiabank. For more information, please visit www.team8.vc.

"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 the Company's business and operations that involve a number of risks and uncertainties. The forward-looking statements and other information in this release are made as of the date hereof (except where noted otherwise), and the Company undertakes no obligation (nor does it intend) to publicly 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 examples of factors, risks and uncertainties 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, credit market disruptions or economic slowdowns, which could 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 regulation, credit quality concerns, changes in interest rates and other volatility in the financial markets such as that due to the U.K.'s planned withdrawal from the EU; the level of merger and acquisition activity in the U.S. and abroad; the uncertain effectiveness and possible collateral consequences of U.S. and foreign government actions affecting credit markets, international trade and economic policy; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent credit agency ratings; the introduction of competing products or technologies by other companies; pricing pressure from competitors and/or customers; the level of success of new product development and global expansion; 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 ("Dodd-Frank") and regulations resulting from Dodd-Frank; 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, government and regulatory proceedings, investigations and inquiries 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 credit rating agencies; provisions of EU regulations imposing additional procedural and substantive requirements on the pricing of services and the expansion of supervisory remit to include non-EU ratings used for regulatory purposes; 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; exposure to potential criminal sanctions or civil remedies if the Company fails to comply with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which the Company operates, including data protection and privacy laws, sanctions laws, anti-

corruption laws, and local laws prohibiting corrupt payments to government officials; the impact of mergers, acquisitions or other business combinations and the ability of the Company to successfully integrate such acquired businesses; currency and foreign exchange volatility; the level of future cash flows; the levels of capital investments; and a decline in the demand for credit risk management tools by financial institutions. These factors, risks and uncertainties as well as other risks and uncertainties that could cause Moody's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements are described in greater detail under "Risk Factors" in Part I, Item 1A of the Company's annual report on Form 10-K for the year ended December 31, 2018, and in other filings made by the Company from time to time with the SEC or in materials incorporated herein or therein. Stockholders and investors are cautioned that the occurrence of any of these factors, risks and uncertainties may cause the Company's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements, which could have a material and adverse effect on the Company's business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for the Company to predict new factors, nor can the Company assess the potential effect of any new factors on it.