

MOODYS CORP /DE/
Form 424B2
November 16, 2015
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Filed Pursuant to Rule 424(b)(2)

Registration No. 333-190259

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
5.250% Senior Notes due July 15, 2044	\$300,000,000	101.663%	\$304,989,000	\$30,712.39

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated July 30, 2013)

Moody's Corporation

\$300,000,000

5.250% Senior Notes due 2044

We are offering \$300,000,000 aggregate principal amount of our 5.250% Senior Notes due 2044 (the "new notes"). The new notes constitute an additional issuances of, and a single series with, the \$300,000,000 aggregate principal amount of our 5.250% Senior Notes due 2044 that we issued on July 16, 2014 (the "existing notes" and, together with the new notes, the "notes"). The new notes will have the same terms as the existing notes.

The new notes will be our senior unsecured obligations, will rank equally with all of our other unsecured and unsubordinated indebtedness and will not be convertible or exchangeable. We do not intend to apply for listing of the notes on any securities exchange.

We will pay interest on the new notes semi-annually on January 15 and July 15 of each year, beginning on January 15, 2016. The notes will mature on July 15, 2044. We may redeem some or all of the notes at our option from time to time, prior to their maturity at the redemption prices described under the caption "Description of Notes Optional Redemption" in this prospectus supplement, plus any accrued and unpaid interest up to, but not including, the redemption date.

If we experience a change of control triggering event, each holder of notes may require us to repurchase some or all of its notes at a purchase price equal to 101% of the aggregate principal amount of the notes repurchased, plus any accrued and unpaid interest up to, but not including, the repurchase date. See "Description of Notes Change of Control."

Investing in the notes involves risks. You should carefully read and consider the risk factors included in this prospectus supplement beginning on page S-9 and included in our periodic reports and other information that we file with the Securities and Exchange Commission before you invest in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Public Offering Price (1)	Underwriting Discount	Proceeds, Before Expenses, to Moody's
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			Corporation
Per note	101.663%	0.875%	100.788%
Total	\$ 304,989,000	\$ 2,625,000	\$ 302,364,000

(1) Plus accrued interest from and including July 15, 2015 to but excluding the delivery date (totaling \$5,337,500).
Accrued interest must be paid by the purchasers of the new notes.

The underwriters expect to deliver the new notes in book-entry form through the facilities of The Depository Trust Company and its participants, including Clearstream and Euroclear, on or about November 17, 2015.

Joint Book-Running Managers

Citigroup

J.P. Morgan

Lead Managers

Barclays

BofA Merrill Lynch

MUFG

TD Securities

Co-Managers

RBS

Fifth Third Securities

Lloyds Securities

PNC Capital Markets LLC

Scotiabank

US Bancorp

The Williams Capital Group, L.P.

Mischler Financial Group, Inc.

November 12, 2015

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Prospectus

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In this prospectus supplement, except as otherwise indicated, the Company, Moody s, we, our, and us refer to Moody s Corporation and its subsidiaries.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the debt securities we may offer from time to time. This prospectus supplement describes the specific details regarding this offering. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus filed by us with the Securities and Exchange Commission, or the SEC. We have not, and the underwriters have not, authorized anyone else to provide you with different or additional information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The notes are offered globally for sale only in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer and sale is not permitted. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell or the solicitation of an offer to buy (i) by any person in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or qualified to make such offer or solicitation or (ii) to any person to whom it is unlawful to make such offer or solicitation. See **Underwriting** in this prospectus supplement. You should not assume that the information in this prospectus supplement, the accompanying prospectus, any free writing prospectus or any document incorporated by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein are forward-looking statements and are based on future expectations, plans and prospects for our business and operations that involve a number of risks and uncertainties. Such statements involve estimates, projections, goals, forecasts, assumptions and uncertainties that could cause actual results or outcomes to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements. Those statements appear at various places throughout this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein, including in the sections containing the words believe, expect, anticipate, intend, plan, will, predict, potential, continue, strategy, forecast, project, estimate, should, could, may and similar expressions or words and variations thereof relating to our views on future events, trends and contingencies. Investors are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements and other information speak only as of the date on the front cover of the applicable document, and we undertake no obligation (nor do we 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, we are 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:

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 level of merger and acquisition activity in the United States and abroad;

the uncertain effectiveness and possible collateral consequences of U.S. and foreign government initiatives to respond to the current world-wide credit market disruptions and economic slowdown;

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 a nationally recognized statistical rating organization, or 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, (the Financial Reform Act), and regulations resulting from the Financial Reform Act;

the potential for increased competition and regulation in the European Union (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 inquires to which we may be subject from time to time;

provisions in the Financial Reform 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;

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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 our global tax planning initiatives;

the outcome of those Legacy Tax Matters (as defined in the documents incorporated by reference herein) and legal contingencies that relate to us, our predecessors and affiliated companies for which we have assumed portions of the financial responsibility;

exposure to potential criminal sanctions or civil remedies if we fail to comply with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which we operate, including sanctions laws, anti-corruption laws, and local laws prohibiting corrupt payments to government officials;

the impact of mergers, acquisitions or other business combinations and our ability to successfully integrate 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.

The foregoing 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 this prospectus supplement, in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and in other filings made by us from time to time with the SEC or in materials incorporated herein or therein. Investors are cautioned that the occurrence of any of these factors, risks and uncertainties, or other factors, risks and uncertainties that we are unable to predict at this time, may cause our 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 our

business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for us to predict new factors, nor can we assess the potential effect of any new factors on us.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference documents we file with the SEC into this prospectus supplement, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered part of this prospectus supplement. Any statement in this prospectus supplement or incorporated by reference into this prospectus supplement shall be automatically modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in a subsequently filed document that is incorporated by reference in this prospectus supplement modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We incorporate by reference into this prospectus supplement the documents listed below and all documents we subsequently file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, prior to the completion of the offering of the notes (other than documents or information deemed to have been furnished and not filed in accordance with SEC rules):

our Annual Report on Form 10-K for the year ended December 31, 2014 filed on February 26, 2015, including portions of our Definitive Proxy Statement on Schedule 14A filed on March 4, 2015, to the extent specifically incorporated by reference into such Annual Report on Form 10-K;

our Quarterly Reports on Form 10-Q for the periods ended March 31, 2015 and filed on May 4, 2015; June 30, 2015 and filed on July 30, 2015; and September 30, 2015 and filed on November 4, 2015; and

our Current Reports on Form 8-K filed on March 2, 2015, March 10, 2015, April 16, 2015 and May 14, 2015. You may request a copy of these filings, at no cost, by writing or telephoning us at:

Moody's Corporation

7 World Trade Center at 250 Greenwich Street

New York, New York 10007

Attention: Investor Relations

Telephone: (212) 553-0300

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SUMMARY

This summary highlights the information contained elsewhere, or incorporated by reference, in this prospectus supplement. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement, the accompanying prospectus and the documents to which we refer you. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements included elsewhere in this prospectus supplement and the accompanying prospectus and incorporated by reference herein.

Moody's Corporation

Moody's is a provider of (i) credit ratings, (ii) credit, capital markets and economic-related research, data and analytical tools, (iii) software solutions and related risk management services, (iv) quantitative credit risk measures, financial services training and certification services, and (v) outsourced research and analytical services to financial institutional customers. Moody's reports in two reportable segments: Moody's Investors Service, or MIS, and Moody's Analytics, or MA. The MIS segment consists of all credit rating activity. All of Moody's other non-rating commercial activities are included within the MA segment.

MIS, the credit rating agency, publishes credit ratings on a wide range of debt obligations and the entities that issue such obligations in markets worldwide, including various corporate and governmental obligations, structured finance securities and commercial paper programs. Ratings revenue is derived from the originators and issuers of such transactions who use MIS ratings to support the distribution of their debt issues to investors. MIS provides ratings in more than 120 countries. Ratings are disseminated via press releases to the public through a variety of print and electronic media, including the Internet and real-time information systems widely used by securities traders and investors. As of December 31, 2014, MIS had ratings relationships with approximately 11,000 corporate issuers and approximately 21,000 public finance issuers. Additionally, the Company has rated and currently monitors ratings on approximately 72,000 structured finance obligations (representing approximately 12,000 transactions). The aforementioned amounts relating to the number of issuers and transactions represent issuers or transactions that had an active rating at any point during the year ended December 31, 2014. Additionally, MIS earns revenue from certain non-ratings-related operations which consist primarily of the distribution of research and fixed income pricing services in the Asia-Pacific region and from ICRA (as defined in our Annual Report on Form 10-K) non-ratings services. The revenue from these operations is included in the MIS Other Line of Business (as defined in our Annual Report on Form 10-K) and is not material to the results of the MIS segment.

The MA segment develops a wide range of products and services that support financial analysis and risk management activities of institutional participants in global financial markets. Within its Research, Data and Analytics business, MA distributes research and data developed by MIS as part of its ratings process, including in-depth research on major debt issuers, industry studies, commentary on topical credit related events and also provides economic research and credit data and analytical tools such as quantitative credit risk scores. Within its Enterprise Risk Solutions business, MA provides software solutions as well as related risk management services. Within its Professional Services business, it provides outsourced research and analytical services along with financial training and certification programs. MA customers represent more than 4,700 institutions worldwide operating in approximately 130 countries. During 2014, Moody's research web site was accessed by over 245,000 individuals including 33,000 client users.

Corporate information

Our principal executive offices are located at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, and our telephone number is (212) 553-0300. Our internet address is www.moodys.com. Information on our

website does not constitute part of this prospectus supplement and should not be relied upon in connection with making any investment decision with respect to the securities offered by this prospectus supplement.

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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, see Description of Notes herein and Description of Debt Securities in the accompanying prospectus.

Issuer	Moody's Corporation
Notes Offered	\$300 million aggregate principal amount of 5.250% Senior Notes due 2044. The new notes will constitute an additional issuance of, and a single series with, the \$300 million aggregate principal amount of 5.250% Senior Notes due 2044 that we issued on July 16, 2014. See Description of Notes General.
Maturity	The notes will mature on July 15, 2044.
Interest	Interest will accrue on the notes at the rate of 5.250% per year. Interest on the notes will be payable in cash semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2016. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest on the notes will accrue from July 15, 2015.
Ranking	<p>The notes will be general unsecured obligations of ours and will rank equally with all of our existing and future unsubordinated obligations.</p> <p>Holder of any of our existing or future secured indebtedness will have claims that are prior to your claims as holder of the notes, to the extent of the value of the assets securing such indebtedness, in the event of any bankruptcy, liquidation or similar proceeding.</p> <p>As of September 30, 2015, we had approximately \$3.1 billion of senior, unsecured indebtedness outstanding ranking equally with the notes, and we had no secured indebtedness outstanding.</p> <p>As of September 30, 2015, we had no outstanding borrowings under our five-year senior, unsecured revolving facility.</p>

The notes will be structurally subordinated to all existing and future obligations of our subsidiaries, including claims with respect to trade payables. As of September 30, 2015, our subsidiaries had no indebtedness, but they had approximately \$1.4 billion of other liabilities outstanding (excluding intercompany liabilities).

No Guarantees

The notes will not be guaranteed by any of our subsidiaries.

Further Issues

We may create and issue further notes ranking equally and ratably in all respects with the notes being offered hereby, so that such further notes will be consolidated and form a single series with the notes being offered hereby and will have the same terms as to status, CUSIP number or otherwise. See [Description of Notes](#) [Further Issues](#).

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Optional Redemption

We may redeem all or a portion of the notes at our option at any time prior to their maturity at the make-whole redemption price described under Description of Notes Optional Redemption, plus accrued and unpaid interest, if any, to, but excluding the redemption date.

Certain Covenants

We will issue the notes under an indenture that, among other things, limits our ability to create liens and enter into sale and leaseback transactions. All of these limitations are subject to a number of important qualifications and exceptions. See Description of Notes.

Repurchase at the Option of the Holders of the Notes

If we experience a change of control triggering event, each holder of notes may require us to repurchase some or all of the notes at a purchase price equal to 101% of the aggregate principal amount of the notes repurchased, plus any accrued and unpaid interest up to, but not including, the repurchase date. See Description of Notes Change of Control.

Use of Proceeds

The net proceeds from this offering after deducting the underwriters discount and our estimated expenses will be approximately \$299 million. This amount excludes the interest payable to us with respect to interest that has accrued on the new notes from and including July 15, 2015 until and excluding the settlement date. We expect to use the net proceeds from this offering for general corporate purposes, including working capital, capital expenditures, acquisitions or investments, redemption and repayment of other indebtedness and purchase of our common stock, as set forth under Use of Proceeds.

Book-Entry Form and Denomination

The notes will be issued in the form of one or more fully registered global notes, which will be deposited with, or on behalf of, The Depository Trust Company, New York, New York, or the Depository, and registered in the name of Cede & Co., the Depository's nominee. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in the Depository. Investors may elect to hold interests in the global notes through either the Depository (in the United States), or Clearstream Banking Luxembourg S.A. or Euroclear Bank S.A./N.V. as operator of the Euroclear System (in Europe), if they are participants in those systems, or indirectly through organizations that are participants in those systems. The notes will be issued in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

Absence of Public Market

There may be no trading market for the notes. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and they may discontinue any market making activities with respect to the notes without notice to you or us. We do not intend to apply for listing of the notes on any securities exchange.

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Governing Law

The notes and the indenture under which they will be issued will be governed by New York law.

Trustee

Wells Fargo Bank, National Association

Risk Factors

Investing in the notes involves risk. See **Risk Factors** and the other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in the notes.

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RISK FACTORS

An investment in the notes involves significant risks. Before purchasing the notes you should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risk factors incorporated by reference herein from our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, as updated by annual, quarterly and other reports and documents we file with the SEC after the date of this prospectus supplement. Our business, results of operations or financial condition could be adversely affected by any of these risks or by additional risks and uncertainties not currently known to us or that we currently consider immaterial.

Our level of indebtedness could limit cash flow available for our operations and could adversely affect our ability to service our debt or obtain additional financing, if necessary.

As of September 30, 2015, our total debt outstanding was approximately \$3.1 billion. Our level of indebtedness could restrict our operations and make it more difficult for us to satisfy our obligations under the notes. For example, our level of indebtedness could, among other things:

limit our ability to obtain additional financing for working capital, capital expenditures and acquisitions or make such financing more costly;

require us to dedicate all or a substantial portion of our cash flow to service our debt, which will reduce funds available for other business purposes, such as capital expenditures, dividends or acquisitions;

limit our flexibility in planning for or reacting to changes in the markets in which we compete;

place us at a competitive disadvantage relative to our competitors with less indebtedness;

render us more vulnerable to general adverse economic and industry conditions; and

make it more difficult for us to satisfy our financial obligations, including those relating to the notes.

In addition, the indenture governing the notes, our existing credit agreements and the terms of the agreements governing our other outstanding indebtedness contain financial and other restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of our outstanding indebtedness and cause our debt to become immediately due and payable, including the notes.

We are a holding company. Our only material source of cash is and will be distributions from our subsidiaries, and the notes are effectively subordinated to all of the indebtedness and other liabilities of our subsidiaries.

We are a holding company and substantially all of our operations are conducted through direct and indirect subsidiaries. As a holding company, we own no significant assets other than our equity in our subsidiaries, and our

ability to meet our debt service obligations, including payments on the notes, will be dependent on dividends and other distributions or payments from our subsidiaries. The ability of our subsidiaries to pay dividends or make distributions or other payments to us depends upon the availability of cash flow from operations, proceeds from the sale of assets and/or borrowings, and, in the case of non-wholly owned subsidiaries, our contractual arrangements with other equity holders.

As of September 30, 2015, our subsidiaries had no indebtedness, but they had approximately \$1.4 billion of other liabilities outstanding (excluding intercompany liabilities). Our right to receive any assets of any of our subsidiaries upon liquidation or reorganization, and, as a result, the right of the holders of notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade and other creditors and preferred stockholders, if any (except as provided by the limitations on liens covenant).

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Furthermore, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to indebtedness held by us.

The notes will be effectively subordinated to all of our existing and future secured indebtedness.

The notes will not be secured by any of our assets. As a result, the indebtedness represented by the notes will be effectively subordinated to any existing and future secured indebtedness we may incur to the extent of the value of the assets securing such indebtedness. The terms of the indenture permit us to incur secured debt, subject to some limitations. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation or reorganization, or other bankruptcy proceeding, any secured creditors would have a claim to their collateral superior to that of the notes.

Our ability to service our debt and meet our cash requirements depends on many factors, some of which are beyond our control.

Our ability to satisfy our obligations will depend on our future operating performance and financial results, which will be subject, in part, to factors beyond our control, including interest rates and general economic, financial, regulatory and business conditions. If we are unable to generate sufficient cash flow to service our debt, we may be required to do one or more of the following:

refinance all or a portion of our debt, including the notes;

obtain additional financing;

sell some of our assets or operations;

reduce or delay capital expenditures and/or acquisitions; or

revise or delay our strategic plans.

If we are required to take any of these actions, it could have a material adverse effect on our business, financial condition and results of operations. In addition, we cannot assure you that we would be able to take any of these actions, that these actions would enable us to continue to satisfy our capital requirements or that these actions would be permitted under the terms of our various debt instruments.

Our failure to meet the terms of covenants in our existing debt agreements may result in an event of default.

Covenants in certain of our existing debt agreements include restrictions on our ability to, among other things, enter into transactions with affiliates, dispose of assets, incur or create liens and enter into sale and leaseback transactions. In addition, a covenant in certain of our existing debt agreements limits our ability to consolidate with or merge with any other corporation or convey, transfer or lease substantially all of our assets. Certain of our existing debt agreements also contain financial covenants that require us to maintain a ratio of total indebtedness to earnings before

interest, taxes, depreciation and amortization, or a Debt/EBITDA ratio, of not more than 4.0 to 1.0 at the end of any fiscal quarter. At September 30, 2015, our Debt/EBITDA ratio was 1.87 to 1.0. Events beyond our control can affect our ability to meet these covenants.

If we are unable to meet the terms of our financial covenants, or if we break any of these covenants, a default could occur under one or more of these debt agreements. A default, if not waived by our lenders, could result in the acceleration of our outstanding indebtedness and cause our debt to become immediately due and payable. If acceleration occurs, we would not be able to repay our debt and it is unlikely that we would be able to borrow sufficient funds to refinance our debt. Even if new financing is offered to us, it may not be on terms acceptable to us.

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We may not be able to repurchase the notes upon a change of control.

Upon a change of control triggering event, as defined under the indenture governing the notes, we are required to offer to repurchase all of the notes then outstanding at a price equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued interest. In order to obtain sufficient funds to pay the purchase price of the outstanding notes, we expect that we would have to refinance the notes. We cannot assure you that we would be able to refinance the notes on reasonable terms, if at all. Our failure to offer to purchase all outstanding notes or to purchase all validly tendered notes would be an event of default under the indenture governing the notes. Such an event of default may cause the acceleration of our other indebtedness. Our future indebtedness may also contain restrictions on repayment requirements with respect to specified events or transactions that constitute a change of control triggering event under the indenture. Please see the section entitled *Description of Notes Change of Control*.

We may choose to redeem the notes when prevailing interest rates are relatively low.

The notes are redeemable at our option, and we may choose to redeem some or all of the notes from time to time, especially when prevailing interest rates are lower than the rate borne by the notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the notes being redeemed. Our redemption right also may adversely affect your ability to sell your notes as the optional redemption date or period approaches. See *Description of Notes Optional Redemption*.

A liquid trading market for the notes may not develop.

There may be no trading market for the notes. We cannot guarantee:

the liquidity of any market that may develop for the notes;

your ability to sell the notes; or

the price at which you might be able to sell the notes.

Liquidity of any market for the notes and future trading prices of the notes will depend on many factors, including:

ratings on our debt securities assigned by the credit rating agencies;

the market demand for securities similar to the notes and the interest of securities dealers in making a market for the notes;

the number of holders of the notes;

the prevailing interest rates being paid by other companies similar to us;

our financial condition, financial performance and future prospects;

the market price of our common stock;

the prospects for companies in our industry generally; and

the overall condition of the financial markets.

Historically, the market for investment grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the notes. It is possible that the market for the notes will be subject to disruptions. Any disruptions may have a negative effect on holders, regardless of our prospects and financial performance.

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The following table sets forth our consolidated ratio of earnings to fixed charges for the periods indicated.

	Nine months ended September 30, 2015	Year ended December 31,				
		2014	2013	2012	2011	2010
Ratio of earnings to fixed charges (1)	10.1	10.6	10.3	11.4	9.2	9.4

- (1) For the purpose of calculating the ratio of earnings to fixed charges, earnings represent income before income taxes and non-controlling interests plus fixed charges and amortization of capitalized interest expense, less capitalized interest. Fixed charges are the sum of interest on borrowings and one-third of rental expense, which represents our estimate of the interest component of rental expense. Additionally, fixed charges include interest expense (income), net related to unrecognized tax benefits and other tax-related liabilities. As of the date of this prospectus supplement, we had no preferred stock outstanding.

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USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately \$299 million, after deducting the underwriting discount and estimated expenses of the offering payable by us. This amount excludes the interest payable to us with respect to interest that has accrued on the new notes from and including July 15, 2015 until and excluding the settlement date. We expect to use the net proceeds from this offering for general corporate purposes, including:

working capital;

capital expenditures;

acquisitions of or investments in businesses or assets;

redemption and repayment of other short-term or long-term indebtedness; and

purchases of our common stock under our ongoing stock repurchase program.

Pending application of the net proceeds from the sale of the notes, we may invest the net proceeds in short-term investments.

Table of Contents**REGULATION**

MIS and many of the securities that it rates are subject to extensive regulation in both the United States and in other countries (including by state and local authorities). Thus, existing and proposed laws and regulations can impact our operations and the markets for securities that we rate. Additional laws and regulations have been adopted but not yet implemented or have been proposed or are being considered. Each of the existing, adopted, proposed and potential laws and regulations can increase the costs and legal risk associated with the issuance of credit ratings and may negatively impact our operations or profitability, our ability to compete, or result in changes in the demand for credit ratings, in the manner in which ratings are utilized and in the manner in which we operate.

The regulatory landscape has changed rapidly in recent years, and continues to evolve. In the European Union (EU), the credit rating agency (CRA) industry is registered and supervised through a pan-European regulatory framework. The European Securities and Markets Authority (ESMA) has direct supervisory responsibility for the registered CRA industry throughout the EU. MIS is a registered entity and is therefore subject to formal regulation and periodic inspection. Applicable rules include procedural requirements with respect to ratings of sovereign issuers, liability for intentional or grossly negligent failure to abide by applicable regulations, mandatory rotation requirements of CRAs hired by issuers of securities for ratings of securitizations, restrictions on CRAs or their shareholders if certain ownership thresholds are crossed, and additional procedural and substantive requirements on the pricing of services.

On January 6, 2015, two additional rules (generally referred to as Regulatory Technical Standards or RTSs) of direct relevance to the CRA industry were published in the Official Journal of the European Union: (i) CRAs reporting requirements to ESMA on their fees; and (ii) the types of information that CRAs are to provide about certain ratings (those that were paid for by issuers) for publication on a central website administered by ESMA (the European Ratings Platform). The RTSs were the final pieces of the rulemaking requirements that Regulation (EC) No 462/2013 of the European Parliament and of the Council (CRA3) imposed on ESMA and the EU's legislative tripartite (the European Commission, the European Parliament and the Council of the European Union). Separately, CRA3 also requires that ESMA and/or the European Commission produce several reports on the industry's structure and the use of ratings. In October 2015, ESMA published its reports, wherein it acknowledged the impact of regulation on the industry, and stated that it will continue to monitor the industry structure over the next three to five years. The European Commission is expected to publish its reports in early 2016.

In the United States, CRAs are subject to extensive regulation primarily pursuant to the Credit Rating Reform Act of 2006 (the Reform Act) and the Financial Reform Act. The SEC is required by these legislative acts to publish two annual reports to Congress on NRSROs. The Financial Reform Act requires the SEC to examine each NRSRO once a year and issue an annual report summarizing the examination findings, among other requirements. The annual report required by the Reform Act details the SEC's views on the state of competition, transparency and conflicts of interests among NRSROs, among other requirements. The SEC voted in August 2014 to adopt its final rules for NRSROs as required by the Financial Reform Act. The final rules differ from earlier proposals by including additional measures regarding: (i) sales and marketing activities; and (ii) the design and enforcement of internal controls for the rating process. The Company has made and continues to make substantial IT and other investments, and has implemented the relevant compliance obligations.

In light of the regulations that have gone into effect in both the EU and the United States (as well as many other countries), from time to time and as a matter of course pursuant to their enabling legislation these regulatory authorities have and will continue to publish reports that describe their oversight activities over the industry. In addition, other legislation and regulation relating to credit rating and research services is being considered by local, national and multinational bodies and this type of activity is likely to continue in the future. Finally, in certain countries, governments may provide financial or other support to locally-based rating agencies. For example,

governments may from time to time establish official rating agencies or credit ratings criteria or

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procedures for evaluating local issuers. If enacted, any such legislation and regulation could change the competitive landscape in which MIS operates. The legal status of rating agencies has been addressed by courts in various decisions and is likely to be considered and addressed in legal proceedings from time to time in the future. We cannot predict whether these or any other proposals will be enacted, the outcome of any pending or possible future legal proceedings, or regulatory or legislative actions, or the ultimate impact of any such matters on our competitive position, financial position or results of operations.

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DESCRIPTION OF NOTES

The notes offered hereby will be issued under an indenture dated as of August 19, 2010 between Moody's Corporation and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by the fourth supplemental indenture thereto dated as of July 16, 2014 between Moody's Corporation and the Trustee (together, the "indenture"). In this Description of Notes, the "Company," "we," "us," "our" and similar words refer to Moody's Corporation and not to any of its subsidiaries.

Because this section is a summary, it does not describe every aspect of the notes and the indenture. This summary is subject to, and qualified in its entirety by reference to, all the provisions of the notes and the indenture, including definitions of certain terms used therein. You may obtain copies of the notes and the indenture by requesting them from us or the Trustee.

The \$300,000,000 aggregate principal amount of notes being offered by this prospectus supplement (the "new notes") will constitute an additional issuance of, and a single series with, the \$300,000,000 aggregate principal amount of 5.250% Senior Notes due 2044 that we issued on July 16, 2014 (the "existing notes"). The new notes will have terms identical to the existing notes, other than the issue date and offering price, and will have the same CUSIP number as, and will be fungible with and vote together with, the existing notes immediately upon issuance. Unless the context requires otherwise, we refer to the new notes and the existing notes together as the "notes." References to "this offering of notes" or similar expressions refer only to the offering of new notes being made pursuant to this prospectus supplement.

General

The notes:

will be senior unsecured obligations of ours;

will rank equally with all of our other senior unsecured indebtedness from time to time outstanding;

will be structurally subordinated to all existing and future obligations of our subsidiaries, including claims with respect to trade payables;

will be limited to \$600 million aggregate principal amount for the notes upon completion of this offering;
and

will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Principal, Maturity and Interest

The notes bear interest at a rate of 5.250% per year. Interest on the new notes will be payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2016, and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the new notes will accrue from July 15, 2015. Interest will be paid

to holders of record on the January 1 or July 1 immediately before the respective interest payment date.

The notes will mature on July 15, 2044. On the respective maturity date of the notes, the holders will be entitled to receive 100% of the principal amount of the notes. The notes do not have the benefit of any sinking fund.

If any interest payment date falls on a day that is not a business day, then payment of interest may be made on the next succeeding business day and no interest will accrue because of such delayed payment. With respect to the notes, when we use the term business day we mean any day except a Saturday, a Sunday or a day on which banking institutions in the applicable place of payment are authorized or obligated by law, regulation or executive order to close or be closed.

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Ranking

The new notes will be general unsecured obligations of ours and will rank equally with all of our existing and future unsubordinated obligations. As of September 30, 2015, we had approximately \$3.1 billion of senior unsecured indebtedness outstanding.

Holders of any secured indebtedness we may issue will have claims that are prior to your claims as holders of the notes, to the extent of the value of the assets securing such indebtedness, in the event of any bankruptcy, liquidation or similar proceeding.

We conduct our operations through subsidiaries. As a result, distributions or advances from our subsidiaries are a major source of funds necessary to meet our debt service and other obligations. Contractual provisions, laws or regulations, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain cash required to pay our debt service obligations, including payments on the notes. The new notes will be structurally subordinated to all obligations of our subsidiaries including claims with respect to trade payables. This means that in the event of bankruptcy, liquidation or reorganization of any of our subsidiaries, the holders of new notes will have no direct claim to participate in the assets of such subsidiary but may only recover by virtue of our equity interest in our subsidiaries (except to the extent we have a claim as a creditor of such subsidiary). As a result all existing and future liabilities of our subsidiaries, including trade payables and claims of lessors under leases, have the right to be satisfied in full prior to our receipt of any payment as any equity owner of our subsidiaries. As of September 30, 2015, our subsidiaries had no indebtedness, but they had approximately \$1.4 billion of other liabilities outstanding (excluding intercompany liabilities).

Further Issues

The indenture provides that we may issue debt securities (the "debt securities") thereunder from time to time in one or more series, and permits us to establish the terms of each series of debt securities at the time of issuance. The indenture does not limit the aggregate amount of debt securities that may be issued under the indenture.

The notes constitute a separate series of debt securities under the indenture, limited to \$600 million following the issuance of the new notes. Under the indenture, we may, without the consent of the holders of the notes, reopen any series and issue additional notes from time to time in the future, provided that if the additional notes are not fungible for U.S. federal income tax purposes with the notes offered hereby, the additional notes will have a separate CUSIP. This means that, in circumstances where the indenture provides for the holders of debt securities of any series to vote or take any action, any of the outstanding notes as well as any respective additional notes that we may issue by reopening any series, will vote or take action as a single class.

Optional Redemption

We may redeem all or a portion of the notes at our option at any time or from time to time as set forth below. We will mail notice to registered holders of such notes of our intent to redeem at least 30 days and not more than 60 days prior to the date set for redemption. We may redeem such notes at a redemption price equal to the greater of:

100% of the principal amount plus accrued and unpaid interest to, but excluding, the redemption date; and

the sum, as determined by an Independent Investment Banker, of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points for the notes, plus accrued and unpaid interest to, but excluding, the date of redemption.

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If money sufficient to pay the redemption price of all of the notes (or portions thereof) to be redeemed on the redemption date is deposited with the Trustee or paying agent on or before the redemption date and certain other conditions are satisfied, then on and after such redemption date, interest will cease to accrue on such notes (or such portion thereof) called for redemption.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (**Remaining Life**) of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

Comparable Treasury Price means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Quotations or, if only one such Quotation is obtained, such Quotation.

Independent Investment Banker means an independent investment banking institution of national standing appointed by us, which may be one of the Reference Treasury Dealers.

Reference Treasury Dealer means (1) J