Moody's and Google Cloud Partner on Generative AI Applications Tailored for Financial Services Professionals

New tools will aim to streamline the ability of finance professionals to analyze lengthy financial reports and disclosures using Google Cloud's generative AI

NEW YORK and SUNNYVALE, Calif., Oct. 23, 2023 /PRNewswire/ -- Moody's Corporation (NYSE:MCO) and Google Cloud today announced a new strategic partnership to explore bringing together Moody's expertise in financial analysis and Google Cloud's advanced generative AI (gen AI) technologies to help Moody's customers and employees leverage new large language models (LLMs) to glean new financial insights and summarize financial data faster.

The partnership is premised on three core objectives:

Building LLMs to Accelerate Financial Analysis: Powered by Google Cloud's gen AI platform, Vertex AI, and leveraging Moody's unique analytical expertise, Moody's and Google will explore co-creation of fine-tuned LLMs purpose-built for financial professionals, enabling customers to perform faster, deeper analyses of financial reports, disclosures and other materials. For example, customers will be able to interrogate, analyze, and draw decision-ready insight directly from financial disclosures.

Enabling Access to Moody's Data in BigQuery for Financial Insights: Moody's will enable access to its proprietary datasets through BigQuery, Google Cloud's serverless data warehouse, which helps customers manage, query, and analyze data. This integration will allow customers to combine Moody's vast databases with their native data assets, and use them in combination with LLMs in Vertex AI. Customers will be able to build and access AI models, accelerating time-to-value through increased efficiency and individualized use cases for financial services professionals.

Enhancing Enterprise Search for Financial Data: Moody's will introduce Vertex AI Search to increase efficiencies by automating manual workflows and combining multiple data sets for easier summation, deeper insights, and overall improved productivity.

"Moody's deep expertise in understanding financial data, disclosures, and reporting uniquely position us to anchor development of fine-tuned large language models," said Nick Reed, Chief Product Officer, Moody's Corporation. "Through this partnership, research teams at Moody's and Google Cloud will collaborate on fine-tuned LLMs and AI applications that will enable financial service professionals to produce new, proprietary insights faster than ever before."

"Our collaboration with Moody's is a blueprint for how advanced gen AI technology can drive efficiencies for financial institutions and employees in the financial services industry," said Phil Moyer, VP, Global AI Business and Solutions, Google Cloud. "By combining Google Cloud's cutting-edge gen AI capabilities with Moody's expertise, we can help customers make better decisions and employees be more productive."

About Moody's Corporation

Moody's (NYSE: MCO) is a global integrated risk assessment firm that empowers organizations to make better decisions. Its data, analytical solutions and insights help decision-makers identify opportunities and manage the risks of doing business with others. We believe that greater transparency, more informed decisions, and fair access to information open the door to shared progress. With approximately 14,000 employees in more than 40 countries, Moody's combines international presence with local expertise and over a century of experience in financial markets.

About Google Cloud

Google Cloud accelerates every organization's ability to digitally transform its business and industry. We deliver enterprise-grade solutions that leverage Google's cutting-edge technology, and tools that help developers build more sustainably. Customers in more than 200 countries and territories turn to Google Cloud as their trusted partner to enable growth and solve their most critical business problems.

"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. 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. Stockholders and investors are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements and other information in this release are made as of the date hereof, and Moody's 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, except as required by applicable law or regulation. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Moody's 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 impact of current economic conditions, including capital market disruptions, inflation and related monetary policy actions by governments in response to inflation, on worldwide credit markets and on economic activity, including on the volume of mergers and acquisitions, and their effects on the volume of debt and other securities issued in domestic and/or global capital markets; the uncertain effectiveness and possible collateral consequences of U.S. and foreign government initiatives and monetary policy to respond to the current economic climate, including instability of financial institutions, credit quality concerns, and other potential impacts of volatility in financial and credit markets; the global impact of the Russia - Ukraine military conflict on volatility in world financial markets, on general economic conditions and GDP in the U.S. and worldwide, on global relations and on the Company's own operations and personnel; other matters that could affect the volume of debt and other securities issued in domestic and/or global capital markets, including regulation, increased utilization of technologies that have the potential to intensify competition and accelerate disruption and disintermediation in the financial services industry, as well as the number of issuances of securities without ratings or securities which are rated or evaluated by non-traditional parties; 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, including those related to tariffs, tax agreements and trade barriers; the impact of MIS's withdrawal of its credit ratings on countries or entities within countries and of Moody's no longer conducting commercial operations in countries where political instability warrants such action; 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; 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 Moody's may be subject from time to time; provisions in U.S. 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; uncertainty regarding the future relationship between the U.S. and China; the possible loss of key employees and the impact of the global labor environment; failures or malfunctions of our operations and infrastructure; any vulnerabilities to cyber threats or other cybersecurity concerns; the timing and effectiveness of our restructuring programs, such as the 2022 - 2023 Geolocation Restructuring Program; currency and foreign exchange volatility; the outcome of any review by controlling tax authorities of Moody's global tax planning initiatives; exposure to potential criminal sanctions or civil remedies if Moody's fails to comply with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which Moody's 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, such as our acquisition of RMS, or other business combinations and the ability of Moody's to successfully integrate acquired businesses; 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 Moody's annual report on Form 10-K for the year ended December 31, 2022, 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. Forward-looking and other statements in this document may also address our corporate responsibility progress, plans, and goals (including sustainability and environmental matters), and the inclusion of such statements is not an indication that these contents are necessarily material to investors or required to be disclosed in the Company's filings with the Securities and Exchange Commission. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

SOURCE Google Cloud

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