
MSCI TO ADJUST ITS METHODOLOGY FOR THE CALCULATION OF PRICE ADJUSTMENT FACTORS APPLIED FOR RIGHTS ISSUES IN THE MSCI INDICES

Geneva – November 16, 2009 - MSCI Inc. (NYSE: MXB), a leading provider of investment decision support tools worldwide, announced today that following the feedback received from the investment community, it will adjust its methodology for the calculation of Price Adjustment Factors (PAFs) for rights issues.

Effective November 25, 2009, MSCI Barra will modify the PAF formula which will be calculated as the Theo-Cum price divided by the Ex price, as described below.

New PAF = Theo-Cum price / Ex price

Where the Ex-price is the market price on the ex-date

and the Theo-Cum price is defined as [(Ex price x (shares before + shares issued) - subscription price x shares issued) / shares before]

The new PAF formula is:

If subscription price is greater or equal to Cum price then PAF=1 else [(Ex price x (shares before + shares issued) - subscription price x shares issued) / shares before] / [Ex price]

All the other calculation and implementation principles for right issues remain unchanged, in particular:

- The subscription price mentioned in the above formulas is modified to take into account differences in entitlement to forthcoming dividends.
- The increase of the number of shares takes place as of the close of the ex-date.
- A PAF of 1 is applied when the subscription price of the new shares is greater than or equal to the Cum price. In this case, any increase in the number of shares and potential change in Foreign Inclusion Factor (FIF) and/or Domestic Inclusion Factor (DIF) is implemented after the results of the rights issue are made available.

As a consequence of this new PAF treatment, MSCI Barra will send Intraday PAF announcements for all rights issues cases via email, similarly to what is done currently for events such as spin-offs, capital repayments or special dividends.

Contrary to what has been previously announced on October 22, 2009, MSCI Barra will continue to provide the Preliminary Price Adjustment Factor Next Day information (based on a Theo-ex calculation) in the Main Security files on the Cum date of the rights issues, for informational purpose only.

Section 3.5 and Appendix I of the MSCI Corporate Events Methodology on Rights Issues will be updated for the new PAF.

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About MSCI Inc.

MSCI Inc. is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Inc. products include indices and portfolio risk and performance analytics for use in managing equity, fixed income and multi-asset class portfolios.

The company’s flagship products are the MSCI International Equity Indices, which include over 120,000 indices calculated daily across more than 70 countries, and the Barra risk models and portfolio analytics, which cover 56 equity and 46 fixed income markets. MSCI Inc. is headquartered in New York, with research and commercial offices around the world.

For further information on MSCI Inc., please visit our web site at www.msclubarra.com

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