

# Press Release



THE BANK OF NEW YORK MELLON

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## **The Bank of New York Mellon Appointed Trustee and Paying Agent For SCOR's \$200 Million Catastrophe Bond Issue**

*Innovative Deal Provides Investors with Transparency and Government-Backed Collateral*

NEW YORK, March, 10, 2009 - The Bank of New York Mellon has been appointed trustee, paying agent, transfer agent and extension agent for French-reinsurer SCOR's \$200 million catastrophe bond issue. The three-year bond, issued by Irish-based special purpose vehicle Atlas V Capital Ltd., covers SCOR against losses from hurricanes and earthquakes in the United States and Puerto Rico.

In its role, The Bank of New York Mellon will provide a variety of services for the debt issue, including processing principal and interest payments and maintaining noteholder records. The Bank is the leading corporate trust provider in the catastrophe bond market with an 82% market share at the end of 2008.

SCOR's bond issue, which represents the first such issue in the last six months, addresses investor concerns by incorporating innovative structural changes and focusing on increased transparency and collateral management. In particular, the underlying collateral will consist of assets that have been backed by the U.S. Government, including bonds protected by the Federal Deposit Insurance Corporation's (FDIC) Temporary Liquidity Guarantee Program.

"This transaction required an experienced catastrophe bond servicer with global capabilities that could accommodate a variety of structural innovations," said Elizabeth DaSilva, managing director and head of the Global Americas region for the Global Corporate Trust business. "With the cat-bond market expected to rebound in 2009, we will continue to work closely with underwriters and global reinsurance clients to implement innovations that satisfy market demand."

The Bank of New York Mellon's corporate trust business services more than \$11 trillion in outstanding debt from 56 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings.

Corporate trust providers are appointed by corporations, municipal governments and other entities issuing debt to perform a variety of duties, including servicing and maintaining the debt issue, processing principal and interest payments for investors, representing investors in defaults, and providing value-added services for complex debt structures.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has \$20.2 trillion in assets under custody and administration, \$928 billion in assets under management, and processes global payments averaging \$1.8 trillion per day. Additional information is available at [www.bnymellon.com](http://www.bnymellon.com).

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