



For Immediate Release

**MAYOR BOOKER AND BRICK CITY DEVELOPMENT CORPORATION
ANNOUNCE ARRIVAL OF MAJOR FINANCIAL INSTITUTION
TO THE CITY OF NEWARK**

International Bank moves part of its operations to downtown Newark; move expected to spur economic growth for the city and is seen as a vote of confidence for Newark

Newark, NJ – August 14, 2008 – Mayor Cory A. Booker was joined today by Deputy Mayor for Economic Development Stefan Pryor, Brick City Development Corporation CEO Joseph F. Ritchie, and Standard Chartered Bank CEO, Americas David Stileman at a ribbon-cutting ceremony to commemorate the opening of a new services facility by the Bank in the City of Newark’s downtown district.

Standard Chartered Bank will house a services facility with over 300 non-client facing staff in Newark’s downtown business district. This new services facility will support Standard Chartered’s Manhattan headquarters. The Bank has committed to staying in Newark for the next 10 years, having designated a 45,000 square foot space at 2 Gateway Center. Standard Chartered Bank is expected to make a significant investment in developing its Newark facility in the coming future. The expansion is expected to spur further growth in the city’s economy and is seen as a vote of confidence by the private sector for Newark.

“With more and more businesses coming into our city, Newark is on the rise,” said Mayor Booker. “Standard Chartered Bank’s move to Newark is a validation of the efforts being made by the administration, BCDC, the business community and our residents to create a vibrant downtown, home to world class corporations and abundant job opportunities.

The Bank is eligible for the State of New Jersey’s Urban Enterprise Zone sales tax exemption. In addition, the New Jersey Economic Development Authority (NJEDA) approved the bank’s application for the Business Employment Incentive Program (BEIP) earlier this year.

“Standard Chartered Bank is making a wise decision to locate in our international city. Given Newark’s incomparable infrastructure, the Bank will be ideally positioned to access the region, nation, and world,” said Deputy Mayor Pryor, acknowledging the benefit of having a leading international bank in Newark’s downtown. The London-headquartered group employs 75,000 people worldwide, representing 115 nationalities, in 1,750 branches and outlets located in over 70 countries.

- MORE -

“Standard Chartered in the US has a strong and growing business with great ambition, and we are pleased to partner with the City of Newark and BCDC to help us facilitate our growth. We very much look forward to becoming a part of your community here,” said David Stileman.

The Bank’s decision to open a services facility in Newark was based largely on the city’s status as a major transportation hub with convenient access to the New Jersey workforce, the international airport and mass transit systems, as well as its many celebrated entertainment venues, cultural institutions and historical landmarks.

"We welcome Standard Chartered Bank to the 2 Gateway community. We believe this deal, due to its size and its status as an out of state tenant, is a milestone for the City of Newark. It is the beginning of an upward trend for the City and the Newark office market. It is a great win, thanks to Standard Chartered Bank, the City, BCDC and EDA for making it all possible," said Ben Korman, Principal at C&K Properties.

Brick City Development Corporation (BCDC) worked closely with representing brokers, NJEDA, 2 Gateway Center owners and the City of Newark to secure tenancy of the bank. Launched in 2007, the Newark-based non-profit has taken the lead in the city’s efforts to spur economic development by attracting new businesses, expanding small and minority businesses throughout the city, and creating employment opportunities for Newarkers.

“BCDC is well positioned to assist businesses in relocating and expanding in Newark from the point of interest to close of the deal,” Joe Ritchie, BCDC Chief Executive Officer said. “Standard Chartered Bank understood our position and made a strategic investment in the ongoing revitalization of Newark’s downtown.”

###

About Standard Chartered Group: Standard Chartered PLC, listed on both London and Hong Kong stock exchanges, ranks among the top 25 companies in the FTSE-100 by market capitalization. The London-headquartered Group has operated for over 150 years in some of the world’s most dynamic markets, leading the way in Asia, Africa and the Middle East. Its income and profits have more than doubled over the last five years primarily as a result of organic growth and supplemented by acquisitions.

Standard Chartered aspires to be the best international bank for its customers across its markets. The Bank derives more than 90 per cent of its operating income and profits from Asia, Africa and the Middle East, generated from its Wholesale and Consumer Banking businesses. The Group has around 1,750 branches and outlets located in over 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

Leading by example to be the right partner for its stakeholders, the Group is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. It employs 75,000 people, nearly half of whom are women. The Group’s employees are of 115 nationalities, of which 60 are represented among senior management. For more information, please visit: www.standardchartered.com

Contact: Press Information Office – (973) 733-8004 / Pressoffice@ci.newark.nj.us