

PRESS RELEASE

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HERMES EXCHANGES ON LARGEST CITY DEAL

20 Gresham Street, London EC2



Standard Bank has exchanged contracts to lease 151,250 sq ft at Hermes new development at 20 Gresham Street, due for practical completion on the 15th September 2008. The transaction represents the most significant letting in the City this year.

The bank will relocate from Cannon Bridge in 2009 and will initially occupy 120,000 sq ft on ground, first, second and third floors . The 4th floor comprising 31,500 sq ft is reserved for their future expansion. The rent agreed is £47.50psf for the ground floor, £57.50 psf for the lower floors and £60 psf for the fourth floor.

Hermes is now marketing the balance of the building on a floor by floor basis.

Tim Turnbull, Director of Hermes Real Estate said “We are delighted to have secured such a quality occupier as Standard Bank for this landmark scheme and we are in advanced negotiations with others for the remaining space”.

David Duffy, CEO at Standard Bank commented “Our move to 20 Gresham Street represents an important new step in the continued growth and development of Standard Bank in international markets, this first class building facilitates our ability to service our clients as we support them in their execution of their emerging markets strategies”.

Standard Bank was advised by Spring4. Jones Lang LaSalle and DTZ advised Hermes. Co-re is Hermes Development Manager for the development.