

Filed on behalf of the Claimant

Witness: Oliver David Taylor

Statement: First

Exhibit: ODT1

Dated: 11 April 2024

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMMERCIAL COURT (KBD)
FINANCIAL LIST**

BETWEEN:

STANDARD CHARTERED PLC

Claimant

-and-

GUARANTY NOMINEES LIMITED

Defendant

**FIRST WITNESS STATEMENT OF
OLIVER DAVID TAYLOR**

I, **Oliver David Taylor**, of One Basinghall Avenue, London EC2V 5DD, will state as follows:

1. I am an Executive Director in the Capital Issuance and Term Funding team in the Treasury department of the Standard Chartered group, which includes the Claimant and which I refer to in this statement as “**Standard Chartered**”.
2. I make this witness statement in support of the Claimant’s claim pursuant to Part 8 of the Civil Procedure Rules seeking declarations as to the rate to be used to calculate dividends payable on the Claimant’s US\$750,000,000 6.409% Non-Cumulative Redeemable Preference Shares (the “**Preference Shares**”), that I describe in more detail below.
3. I am duly authorised to make this witness statement on behalf of Standard Chartered.
4. This witness statement has been prepared following discussions in person, by email and on Microsoft Teams with the solicitors acting for Standard Chartered, Slaughter and May. They have assisted me in preparing and structuring this witness statement to reflect those discussions. I have reviewed and commented on drafts of this witness statement as I considered necessary.
5. Nothing in this witness statement is intended to waive privilege in any privileged document or communication. If, in this witness statement, I refer to advice received by Standard Chartered which does or may attract privilege, I do not (and am not authorised to) waive privilege in that advice.
6. The facts and matters set out in this witness statement are within my own knowledge or to the best of my recollection unless otherwise stated, and I believe them to be true. Where I refer to information supplied by others, the source of the information is identified. Any facts and matters derived from other sources are true to the best of my knowledge and belief.

7. I have been shown certain documents by Slaughter and May in connection with preparing this statement. Unless I state otherwise, documents which I say in this witness statement have been shown to me (or to which I say I have been directed), have been shown to me (or I have been directed to) by Slaughter and May for the purposes of preparing this witness statement and are documents that I had seen before. A list of all the documents that I have referred to, or have been referred to, for the purpose of providing the evidence set out in this witness statement is attached at Appendix One.
8. I produce with this statement a paginated bundle of true copy documents marked “**ODT1**”. Documents referred to in this statement are in the form **ODT1/[X]**. All references to documents in this statement are to **Exhibit ODT1** unless otherwise stated.
9. In this statement I will address the following:
 - (A) in **Section A**, I set out my professional background and involvement with the Preference Shares;
 - (B) in **Section B**, I discuss the background to the Preference Shares and the parties to these proceedings;
 - (C) in **Section C**, I summarise some of the key terms of the Preference Shares;
 - (D) in **Section D**, I provide some background regarding the impact on the Preference Shares of the cessation of the publication of USD LIBOR;
 - (E) in **Section E**, I explain the consent solicitation process previously undertaken with respect to the Preference Shares;
 - (F) in **Section F**, I discuss the publication of synthetic USD LIBOR;
 - (G) in **Section G**, I set out the reasons why Standard Chartered has issued these proceedings and the basis for the application for

expedition, and explain the other options that Standard Chartered has considered;

(H) in **Section H**, I set out the steps Standard Chartered has taken to date with respect to these proceedings; and

(I) in **Section I**, I set out a brief conclusion.

A. My professional background

10. I am currently an Executive Director in the Capital Issuance and Term Funding team in the Treasury department of Standard Chartered (and, more specifically, within the Treasury Capital department).¹ I have been in this role since January 2021.
11. I first started at Standard Chartered in August 2011 as an intern, before joining in a permanent role as Business Planning Analyst in the Legal and Compliance department in September 2011. I joined the Treasury department as an Assistant Manager in December 2012 in a regional team focusing on Africa, the Middle East, Europe and the Americas, before moving to the Capital Issuance and Term Funding team in November 2015.
12. Since joining the Capital Issuance and Term Funding team in November 2015, other than an internal secondment to Treasury Markets from around January 2019 to around May 2019, I have been a Manager, a Director and an Executive Director.
13. The Treasury department sits beneath and reports to the Group Chief Financial Officer and is responsible for managing Standard Chartered's key balance sheet risks: capital adequacy, liquidity and interest rate risks.
14. There are a number of different teams within the Treasury team. The Capital Issuance and Term Funding team is responsible for managing the TLAC (total loss-absorbing capacity) debt and non-equity elements of Standard

¹ Although I am employed by the entity 'Standard Chartered Bank'.

Chartered's capital stock (essentially, everything except Standard Chartered's ordinary share capital and reserves). Our team is involved in Standard Chartered's issuance of these elements on the primary markets and managing them on an ongoing basis (for example, managing hedging, onward internal deployment of capital, and engaging with debt investors).

15. In my current role as an Executive Director in the Capital Issuance and Term Funding team, I am involved in all these aspects in relation to a variety of debt and non-equity instruments, including the Preference Shares. Although, strictly speaking, the Preference Shares are equity instruments, they fall within my team's remit because they do not form part of Standard Chartered's ordinary share capital and they operate in practice as fixed income debt instruments where the dividend is, for all practical intents and purposes, a coupon.
16. I first became involved with the Preference Shares in or around 2016 as I led the analysis into whether Standard Chartered should exercise its option to redeem the Preference Shares in January 2017 (which I address in more detail below). I have continued to be involved with the Preference Shares since then (save for when I was on internal secondment as mentioned above), and I now have a leading role in Standard Chartered in relation to their ongoing management, including engagement with investors, and in relation to their LIBOR transition.

B. Background to the Preference Shares and the parties to these proceedings

17. I joined Standard Chartered in August 2011 and so I was not involved in the issuance of the Preference Shares in 2006. However, given my involvement in the ongoing management of the Preference Shares, I am familiar with their key terms. I have also been shown certain relevant documents and directed to those for the wording of the key terms.
18. The Preference Shares were issued on 8 December 2006 by Standard Chartered, which is the Claimant in these proceedings. I have been shown

the return of allotment form which contains this information (which I had not seen previously) {ODT1/4}. I understand from my involvement in the management of the Preference Shares that they were intended to provide Tier 1 capital for Standard Chartered (though they are now classified as Tier 2 capital). US\$750,000,000 was raised by the issuance of the 7,500 Preference Shares. The Preference Shares have a nominal value of US\$5 each and were issued at a premium of US\$99,995 fully paid for cash (so the total paid up amount of each Preference Share is US\$100,000).

19. The terms of the Preference Shares are governed by English law and are set out in the offering circular {ODT1/6} and Standard Chartered's Articles of Association {ODT1/302}, copies of which have been shown to me.
20. There is also a further contract, a deposit agreement, which I have also been shown {ODT1/413}. The deposit agreement is governed by New York law and is between Standard Chartered, JP Morgan Chase Bank, N.A. ("JPM") (which is the depositary in relation to the Preference Shares) and the holders of the American Depositary Shares ("ADSs"). The Preference Shares were issued by JPM to investors in the form of ADSs (evidenced by American Depositary Receipts, "ADRs"). I refer to ADS holders generally as "investors" and use the term "ADSs", rather than ADRs.
21. I have been directed to page 1 of the offering circular {ODT1/6} and also shown an extract from the London Stock Exchange's website (which I had not seen previously) {ODT1/469}. I understand from these documents that the ADSs were originally listed on the London Stock Exchange's Gilt-Edged and Fixed Interest Market, but are now listed on the Professional Securities Market. I understand from my capital markets colleagues that the ADSs can also be traded by investors "over the counter", i.e. bilaterally between investors and contractual counterparties.
22. Having been directed to section 6 of the minutes of the committee of the board of Standard Chartered dated 22 November 2006 (which I do not recall whether I had seen previously) {ODT1/476}, I understand that the Preference Shares were initially allotted to Standard Chartered Nominees

Limited (as nominee of JPM). Having also been shown the register of members in respect of the Preference Shares (which I had not seen previously) {ODT1/478} and from my involvement in the consent solicitation process (described below), I understand that the Preference Shares are now held by Guaranty Nominees Limited (“GNL”).

23. Insofar as is relevant for the purposes of these proceedings, Standard Chartered pays dividends on the Preference Shares on the relevant dividend payment date. Having been directed to page 27 of the offering circular, I understand that the dividends are paid to the holders of the Preference Shares (currently only GNL, as nominee of JPM) {ODT1/36}. In accordance with the terms and conditions of the deposit agreement, JPM, as the depository, will then arrange for the distribution of such dividends to ADS holders.

C. The key terms of the Preference Shares

24. As I have stated above, I am familiar with the key terms of the Preference Shares. However, I do not routinely look at the underlying documents in which they are contained. I have been directed to page 1 of the offering circular which summarises the key terms of the Preference Shares {ODT1/6}.
25. The rate used to calculate dividends payable on the Preference Shares was fixed at 6.409% from 8 December 2006 up to (but excluding) 30 January 2017.
26. Thereafter, and in perpetuity unless redeemed, the terms of the Preference Shares state that the rate used to calculate dividends is a floating rate of 1.51% per annum plus three month USD LIBOR. I have been directed to the definition of three month USD LIBOR which is set out on page 34 of the offering circular {ODT1/43}. It is defined as the rate which appears on page 3750 of Moneyline Telerate at a specified date and time.

27. In the floating rate period, dividends are payable quarterly on 30 January, 30 April, 30 July and 30 October each year and are calculated by reference to three month USD LIBOR shortly before the start of the relevant quarterly dividend period. By way of example: as at the date of this statement, the next dividend is payable on the Preference Shares on 30 April 2024 and is calculated by reference to three month USD LIBOR as at 26 January 2024. This means that a dividend is payable on the Preference Shares on 30 April 2024 at a rate of 7.08904% (which includes the 1.51% referenced above), as announced on the London Stock Exchange's website on 26 January 2024 **{ODT1/479}**. This is also captured on Bloomberg **{ODT1/480}**. I accessed both of these sources for the purposes of preparing this statement.
28. The terms of the Preference Shares provide a waterfall of alternative options in the event that three month USD LIBOR is unavailable. They are described in the definition of three month USD LIBOR which is set out on page 34 of the offering circular (to which I have been directed) **{ODT1/43}**:
- (A) the mean of at least two interbank rates quoted to Standard Chartered by the London offices of four (unidentified) major reference banks at a specified date and time;
 - (B) the mean of the interbank rates quoted to Standard Chartered by three (unidentified) major banks in New York at a specified date and time; and
 - (C) three month USD LIBOR "in effect" at a specified date.
29. On 30 January 2017, after the expiry of the fixed rate period, Standard Chartered had the option under the terms of the Preference Shares to redeem all or part of the Preference Shares. Standard Chartered elected not to exercise that option since the cost of replacement capital was materially more expensive and it would not have been economically rational to do so. The next opportunity to exercise the redemption option is in January 2027 (and then every ten years thereafter).

D. The impact of the cessation of USD LIBOR on the Preference Shares

30. On 5 March 2021, the FCA announced that all LIBOR settings would either cease to be provided by any administrator or would no longer be representative from certain dates **{ODT1/482}**. In the case of three month LIBOR, this was immediately after 30 June 2023. I have been shown a copy of this announcement.
31. While I was not involved in Standard Chartered's wider LIBOR-transition programme, I was involved insofar as it related to the Preference Shares (and certain other sterling and dollar floating rate instruments issued by Standard Chartered). Standard Chartered was concerned that the terms of the Preference Shares reference three month USD LIBOR and that the fallback provisions do not adequately provide for the complete cessation of the publication of that rate. In particular:
- (A) It would be difficult to rely on the first two limbs of the fallback provisions going forwards since these require Standard Chartered to obtain quotations for interbank rates from banks in London and New York. I considered that the banks would be unwilling or unable to provide such quotations since LIBOR has become incredibly contentious.
- (B) The meaning of the third limb of the fallback provision (three month USD LIBOR "in effect") is not spelled out in the terms of the Preference Shares beyond the simple statement of those words.
32. Standard Chartered was keen to ensure that, once three month USD LIBOR had ceased to be published, Standard Chartered would continue to be able to calculate and pay dividends on the Preference Shares.

E. Overview of the consent solicitation process

33. On 8 November 2022, Standard Chartered launched a consent solicitation process, by publication of a consent solicitation memorandum, to seek to amend by special resolution of the holders of the Preference Shares the

terms of the Preference Shares to provide for an alternative benchmark rate for the purposes of calculating the rate of dividends payable on the Preference Shares {ODT1/484}. Standard Chartered announced this to the market on the same day {ODT1/557}. I took a lead role on this project. I have also been shown copies of these documents.

34. In the consent solicitation process, Standard Chartered proposed SOFR Compound as an alternative benchmark rate, plus a credit adjustment spread of 0.26161%, to be used to calculate dividends on the Preference Shares:
- (A) SOFR means Secured Overnight Financing Rate. SOFR Compound is a backward-looking rate which reflects the effect of compounding SOFR over a specified period. We selected SOFR Compound principally because it is widely recommended (including by the Alternative Reference Rates Committee in the USA, also referred to as the “**ARRC**”, and the International Swaps and Derivatives Association, also referred to as “**ISDA**”) and was at that time (and is) commonly used in the bond market, including for a significant number of bonds issued by Standard Chartered.
 - (B) The credit adjustment spread was to account for the economic differences between three month USD LIBOR and SOFR Compound, in particular because USD LIBOR has a credit risk premium whereas SOFR is a risk-free rate. The spread of 0.26161% is that recommended by the ARRC and ISDA.
35. Standard Chartered’s aim was to ensure that the alternative benchmark rate (together with the credit adjustment spread) proposed in the consent solicitation process was broadly economically neutral when compared to three month USD LIBOR so that investors were treated fairly following the cessation of three month USD LIBOR.
36. There were two meetings of the holders of the Preference Shares at One Basinghall Avenue, London. The first was held on 15 December 2022 and

was adjourned because it was not quorate (there was at that time and, so far as I am aware, there is still only one holder of the Preference Shares, GNL, and the quorum for the first meeting required two holders). The adjourned meeting was held on 4 January 2023 and, because the quorum required only one holder, was quorate by GNL's attendance. I have been shown copies of the minutes of both meetings {ODT1/564} {ODT1/566}. I attended these meetings. I am reminded by the minutes of these meetings that I also represented GNL as a proxy.

37. The special resolution was voted on at the adjourned meeting. ADS holders had already provided their voting instructions to JPM, as the depository. JPM did not exercise any voting discretion. Instead, JPM voted the Preference Shares (through GNL, which I represented as proxy at the adjourned meeting) in accordance with the voting instructions of the holders of the ADSs that the Preference Shares represented.
38. I have been shown copies of the announcements made by Standard Chartered on 4 January 2023 {ODT1/568} {ODT1/570}. Although around 67% of the votes cast by the ADS holders were in favour of the proposed amendments, the 75% threshold was not met and the resolution was not passed. Further, only a very small number (around 14%) of the ADS were voted.

F. The publication of synthetic USD LIBOR

39. After the consent solicitation process had concluded, the FCA announced, on 3 April 2023, that "synthetic" USD LIBOR would continue to be published from 30 June 2023 to 30 September 2024 {ODT1/573}. My understanding is that synthetic LIBOR is Term SOFR, plus the ISDA-recommended credit adjustment spread.
40. On 19 June 2023, in light of the unsuccessful consent solicitation, Standard Chartered announced that it would use synthetic three month USD LIBOR for the purposes of calculating the rate of dividends payable on the

Preference Shares as from the dividend period commencing on 31 July 2023 {ODT1/575}.

- 41. Copies of these announcements have been shown to me.
- 42. I am not aware of any complaints having been made to me or Standard Chartered about the use of synthetic three month USD LIBOR to calculate those dividends since Standard Chartered's announcement.

G. The reasons for the proceedings and the application for expedition

- 43. After the cessation of the publication of synthetic USD LIBOR at the end of September 2024, there will be no clear rate by which to calculate the dividends payable on the Preference Shares. The first affected dividend period commences on 30 October 2024, and the dividend is due to be paid on 30 January 2025.
- 44. As stated above, the rate to be used to calculate dividends payable on the Preference Shares is generally announced shortly before the start of the relevant dividend period (i.e. around three months before it is actually paid). In the case of the dividend payable on 30 January 2025, absent the cessation of the publication of synthetic USD LIBOR, the rate to be used to calculate dividends would have been calculated as at 28 October 2024, and announced on the London Stock Exchange's website and on Bloomberg on or around that date. Standard Chartered would like to provide clarity to investors prior to that date regarding the rate being used to calculate the dividend, and ideally continue the existing approach so that investors are able to calculate their accrued interest at the start of the dividend period.
- 45. I understand that Dr Faten Sabry, an expert instructed by Standard Chartered in these proceedings, recommends an alternative benchmark rate that would replicate synthetic USD LIBOR, namely three month Term SOFR, plus a credit adjustment spread of 0.26161%. Standard Chartered agrees with Dr Sabry's recommended rate because it is the rate the UK regulators arrived at, and it is the rate that Standard Chartered has been

using to calculate dividends for nine or ten months now (and, as I have stated above, I am not aware of any complaints having been made about its use).

46. I have been leading a project to consider Standard Chartered's options with respect to the Preference Shares after the cessation of the publication of synthetic USD LIBOR. We have considered a variety of alternative options to the proceedings in that context.
47. We initially considered whether Standard Chartered could rely on the fallback provisions in the terms of the Preference Shares to calculate the dividends if three month USD LIBOR were unavailable. However, as I have stated above, we were concerned that the fallback provisions did not adequately provide for the complete cessation of the publication of that rate. The first two limbs of the fallback provisions require Standard Chartered to obtain quotations for interbank rates from banks in London and New York and, as explained above, we considered that the banks would be unwilling or unable to provide such quotations.
48. To formally check whether the fallback provisions are workable, on 28 March 2024 I emailed four large banks that I thought were representative of major banks in the interbank market, who operate in both London and New York, to ask whether their London or New York office would be able to provide quotations. The banks I emailed were Barclays **{ODT1/577}**, Morgan Stanley **{ODT1/579}**, Goldman Sachs **{ODT1/581}** and Citibank **{ODT1/583}**. The emails were sent to my debt capital markets contacts at each of those institutions and, in the emails, I asked those contacts to send my email on to the appropriate person internally. I also set out the wording of the first two limbs of the fallback provisions and provided a link to Standard Chartered's announcement about these proceedings. The emails noted that Standard Chartered would take a nil response as confirmation that the banks would be unwilling to provide any quotation. Since then, I have received responses from Barclays, Morgan Stanley and Citibank, all of which have confirmed that they would not be able to provide quotations **{ODT1/585}** **{ODT1/588}** **{ODT1/592}**. Goldman Sachs have not

responded to the email, which I assume is because they are unwilling to provide a quotation. Copies of my email exchanges with these banks have been shown to me.

49. We also considered a second consent solicitation process. However, as I have stated above, voting instructions were submitted for only around 14% of ADSs in the consent solicitation that Standard Chartered conducted previously in respect of the Preference Shares. Further, my impression from my discussions with investors since that consent solicitation was that a second consent solicitation process would not make a difference to the outcome (at least not without Standard Chartered paying a commercially unreasonable consent or voting fee, which Standard Chartered would not be prepared to do since it deems the change to be in the interests of all parties and to be broadly economically neutral). I also do not think that using a different benchmark rate (such as Term SOFR instead of Compound SOFR) would make a difference.
50. We also considered whether Standard Chartered could buy back the Preference Shares or pursue a capital reduction. However, Standard Chartered would prefer to keep the Preference Shares outstanding and simply wishes to understand what rate should be used to calculate dividends payable going forward.
51. We also considered, but dismissed, the idea of Standard Chartered unilaterally identifying an alternative benchmark rate and paying the dividend based on that rate on 30 January 2025 (and on each dividend payment date thereafter). Standard Chartered considers that it would be fairer to investors for an independent third party to determine the alternative benchmark rate. A Court decision would also provide certainty for Standard Chartered and investors as to the rate of dividends payable on the Preference Shares following the cessation of the publication of synthetic USD LIBOR.
52. We entirely discounted the options of deferring or not paying at all the dividend on 30 January 2025. In my view, this would have significant

ramifications for Standard Chartered, not only in relation to the Preference Shares but also more broadly, as it would impact Standard Chartered's relationships with market participants. Standard Chartered is committed to paying dividends on the Preference Shares on time and treating its investors fairly.

53. In light of the above, on 27 March 2024, Standard Chartered decided that it should commence proceedings to ask the Court for a declaration as to the use of an alternative benchmark rate to calculate the rate of dividends payable on the Preference Shares as from the dividend period commencing on 30 October 2024. On the same day, Standard Chartered announced its decision to commence proceedings to the market **{ODT1/595}**. A copy of this announcement has been shown to me.
54. In its consideration of its options, Standard Chartered has maintained an open and active dialogue with the FCA and PRA regarding the Preference Shares' LIBOR transition.

H. Steps taken to date by Standard Chartered with respect to the proceedings

55. Standard Chartered has engaged with JPM, as depositary, in relation to these proceedings since February 2024. In initial discussions, I made clear that Standard Chartered was still considering its options and therefore the discussions were exploratory only.
56. On 27 March 2024, I emailed JPM (and JPM's counsel, Jones Day) a copy of Standard Chartered's letter to GNL confirming Standard Chartered's decision to commence proceedings (a copy of this letter has been shown to me) **{ODT1/598}**. I emailed JPM (and Jones Day) as I am not aware that GNL has any employees. A hard copy of the letter was also posted to GNL's registered address.
57. On 5 April 2024, Jones Day (on behalf of GNL) responded to this letter (a copy of this response has been shown to me) **{ODT1/602}**. In this

response, Jones Day confirmed that GNL does not anticipate taking an active role in the proceedings, absent any court order/direction and/or legal or contractual duty to the contrary.

58. As I have stated above, on 27 March 2024, Standard Chartered announced its decision to commence proceedings. On the same day, Standard Chartered also published a letter to investors, a copy of which has been shown to me {ODT1/603}. The purpose of this letter was to give ADS holders more information about these proceedings. The letter was distributed to investors through three different channels:

(A) It was uploaded to Standard Chartered's Investor Relations website on 27 March 2024. To access the letter via the website, there is a click through that asks users to confirm (among other things) if they are a holder of the ADSs, but provided they say "yes" there is no other barrier;

(B) It was sent via the electronic systems of the Depository Trust Company ("DTC") to ADS holders who were DTC participants on 27 March 2024; and

(C) It was sent to ADS holders in hard copy (or email for those investors that have requested paperless communications) via JPM.

59. Since 27 March 2024, copies of the offering circular, the consent solicitation memorandum and Standard Chartered's Articles of Association have also been available on Standard Chartered's Investor Relations website. The documents were also enclosed with the letter to investors that was sent to ADS holders via JPM (as described above).

60. Since Standard Chartered made the announcement on 27 March 2024, I have had sight of no more than ten queries from investors and investment analysts, which mainly concerned what Standard Chartered is hoping to achieve and why it chose to bring these proceedings rather than another option. In addition, Standard Chartered has received a letter from Quinn

Emanuel Urquhart & Sullivan LLP, on behalf of two ADS holders, indicating that they intend to oppose the relief sought in these proceedings {ODT1/613}. Slaughter and May, on behalf of Standard Chartered, responded to this letter on 9 April 2024, explaining that Standard Chartered's position is set out in the letter to investors and addressing the points raised in the letter {ODT1/616}. I have been shown copies of this correspondence.

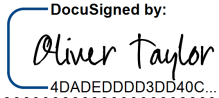
61. I do not believe there is a huge amount of liquidity in the ADSs. Based on figures captured on Bloomberg (which I have accessed for the purposes of preparing this statement), I note the cash price on the ADSs was around US\$96.5 per US\$100 nominal in the days prior to the announcement on 27 March 2024. I have seen that the price was maybe a point and a half lower – at a cash price of around US\$95 per US\$100 nominal – a week after the announcement (i.e. it has only fallen by US\$1.50 per US\$100 nominal value of the Preference Shares) {ODT1/619}. I have been in touch with one or two large investment banks and trading flow appears to have been low. I have also not seen any effect of the announcement on the prices of other Standard Chartered instruments.

I. Conclusion

62. For the reasons given in this witness statement, I respectfully invite the Court to grant the declarations sought in the Claim Form.

Statement of truth

I believe that the facts stated in this witness statement are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Signed:


Oliver David Taylor

Date: ...11 April 2024.....

Confirmation of compliance

I understand that the purpose of this witness statement is to set out matters of fact of which I have personal knowledge. I understand that it is not my function to argue the case, either generally or on particular points, or to take the court through the documents in the case.

This witness statement sets out only my personal knowledge and recollection, in my own words.

On points that I understand to be important in the case, I have stated honestly (a) how well I recall matters and (b) whether my memory has been refreshed by considering documents, if so how and when.

I have not been asked or encouraged by anyone to include in this statement anything that is not my own account, to the best of my ability and recollection, of events I witnessed or matters of which I have personal knowledge.

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Signed:

Oliver David Taylor

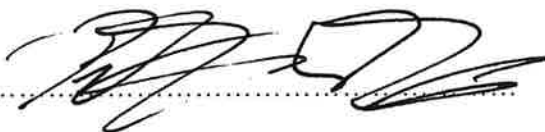
Date: ...11 April 2024.....

Certificate of compliance

I hereby certify that:

1. I am the relevant legal representative within the meaning of Practice Direction 57AC.
2. I am satisfied that the purpose and proper content of trial witness statements, and proper practice in relation to their preparation, including the witness confirmation required by paragraph 4.1 of Practice Direction 57AC, have been discussed with and explained to Oliver David Taylor.
3. I believe this trial witness statement complies with Practice Direction 57AC and paragraphs 18.1 and 18.2 of Practice Direction 32, and that it has been prepared in accordance with the Statement of Best Practice contained in the Appendix to Practice Direction 57AC.

Signed:



Peter David Wickham

Position: Partner at Slaughter and May

Date:

11/04/24

Appendix One

List of documents for the purposes of paragraph 3.2 of Practice Direction

57AC

	Description of document	Date of document
1.	Minutes of a Meeting of a Committee of the Board of Directors of Standard Chartered PLC	22 November 2006
2.	Offering Circular for the Preference Shares	6 December 2006
3.	Deposit Agreement between Standard Chartered PLC, JPMorgan Chase Bank and holders of depositary receipts	8 December 2006
4.	Return of Allotment Form	8 December 2006
5.	Share Certificates for the Preference Shares and the 7.104% preference shares	30 July 2015
6.	FCA announcement regarding the cessation of LIBOR	5 March 2021
7.	Standard Chartered PLC's RNS announcement regarding the publication of the Consent Solicitation Memorandum	8 November 2022
8.	Consent Solicitation Memorandum	8 November 2022
9.	Minutes of the class meeting of the holders of the Preference Shares	15 December 2022
10.	Standard Chartered PLC's RNS announcement providing notice of the adjourned class meeting	15 December 2022
11.	Minutes of the adjourned class meeting of the holders of the Preference Shares	4 January 2023
12.	Standard Chartered PLC's RNS announcement regarding the results of the class meeting	4 January 2023
13.	Standard Chartered PLC's announcement to investors regarding the results of the class meeting	4 January 2023
14.	FCA announcement regarding the publication of synthetic US dollar LIBOR	3 April 2023
15.	Articles of Association of Standard Chartered PLC	3 May 2023
16.	Standard Chartered PLC's RNS announcement regarding synthetic US dollar LIBOR	19 June 2023
17.	Announcement on the London Stock Exchange's website regarding the rate of dividends	26 January 2024
18.	Extract from the London Stock Exchange website regarding the ADSs	13 February 2024
19.	Extract from Bloomberg page in respect of the ADSs	16 February 2024
20.	Register of Members and Share Ledger of Standard Chartered PLC	22 February 2024
21.	Extract from Standard Chartered's HR system displaying Oliver Taylor's employment history	February 2024
22.	Standard Chartered PLC's RNS announcement regarding the proposed Part 8 proceedings	27 March 2024
23.	Standard Chartered PLC's letter to investors regarding the proposed Part 8 proceedings	27 March 2024

24.	Letter from Standard Chartered PLC to Guaranty Nominees Limited regarding the proposed Part 8 proceedings	27 March 2024
25.	Email from Oliver Taylor to JPMorgan Chase Bank, N.A. attaching the letter from Standard Chartered PLC to Guaranty Nominees Limited regarding the proposed Part 8 proceedings	27 March 2024
26.	Email from Oliver Taylor to Barclays regarding a request for quotation	28 March 2024
27.	Email from Oliver Taylor to Citibank regarding a request for quotation	28 March 2024
28.	Email from Oliver Taylor to Goldman Sachs regarding a request for quotation	28 March 2024
29.	Email from Oliver Taylor to Morgan Stanley regarding a request for quotation	28 March 2024
30.	Response from Barclays to Oliver Taylor regarding a request for quotation	2 April 2024
31.	Response from Citibank to Oliver Taylor regarding a request for quotation	2 April 2024
32.	Response from Morgan Stanley to Oliver Taylor regarding a request for quotation	2 April 2024
33.	Letter from Jones Day to Slaughter and May regarding the proposed Part 8 proceedings	5 April 2024
34.	Letter from Quinn Emanuel Urquhart & Sullivan LLP to Slaughter and May regarding the proposed Part 8 proceedings	7 April 2024
35.	Email exchange between Oliver Taylor and capital markets colleague regarding trading in the ADSs	8 April 2024
36.	Letter from Slaughter and May to Quinn Emanuel Urquhart & Sullivan LLP regarding the proposed Part 8 proceedings	9 April 2024
37.	Extract from Bloomberg page regarding the price of the ADSs (at 14.25 on 10 April 2024)	10 April 2024
38.	Extract from Bloomberg page regarding the price of the ADSs (at 16.01 on 10 April 2024)	10 April 2024
39.	Presentation on "IBOR Consent Solicitations on Capital Instruments"	April 2024