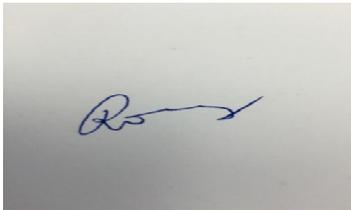


Disclosure Statement

by Francisco Roch

I herewith declare that I have no relevant or material financial interests that relate to the research described in the paper “Fiscal Rules and the Sovereign Default Premium”.

A rectangular box containing a handwritten signature in blue ink, which appears to be 'FR' followed by a stylized flourish.

Francisco Roch

Washington, D.C., March 3rd, 2020