

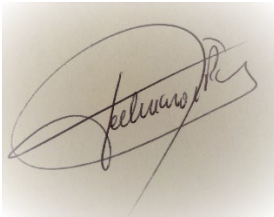
November 22nd, 2023

Ref: “Terms-of-Trade Shocks are Not All Alike”

Disclosure Statement

I have no relevant or material financial interests that relate to the research described in this paper.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Federico Di Pace', is written over a light-colored rectangular background.

Federico Di Pace

Bank of England