

FEDERAL RESERVE BANK OF SAN FRANCISCO
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105-1530

May 16, 2022

RE: Disclosure Statement

To Whom It May Concern:

I have no relevant or material financial interest that relate to the research described in the paper “Bank Risk-Taking, Credit Allocation, and Monetary Policy Transmission: Evidence from China.”

Sincerely,

A handwritten signature in black ink, appearing to read 'Zheng Liu', with a stylized, cursive script.

Zheng Liu