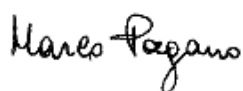


AER PandP Disclosure Statement by Marco Pagano

I declare that I am the Chairman of the Advisory Scientific Committee (ASC) of the European Systemic Risk Board (ESRB), from which I have received €22,000 as (gross-of-tax) compensation in the 2015 tax year. I am also a consultant to the European Central Bank, from which I have received €4,000 as (gross-of-tax) compensation in the 2015 tax year.

Yours sincerely



Marco Pagano
Professor of Finance
University of Naples Federico II