

**AMENDMENT NO. 2 DATED AS OF JULY 12, 2011 TO THE
U.S. DOLLAR – EURO SWAP AGREEMENT
DATED AS OF MAY 10, 2010**

This amendment (“Amendment Agreement”) to the U.S. Dollar – Euro Swap Agreement dated as of May 10, 2010, as amended as of December 21, 2010 (“Swap Agreement”) is entered into between the Federal Reserve Bank of New York, acting at the direction of the Federal Open Market Committee, and the European Central Bank (together, the “Parties”) and is dated as of July 12, 2011.

WHEREAS, the Parties have entered into the Swap Agreement in order to create a temporary arrangement to purchase and subsequently repurchase Euro and U.S. Dollars from each other to facilitate the functioning of financial markets and provide liquidity in U.S. Dollars; and

WHEREAS, the Parties wish to extend the term of the Swap Agreement.

NOW THEREFORE, the Parties hereby agree as follows:

1. Paragraph 7(b) of the Swap Agreement is hereby amended by deleting it in its entirety and replacing it with the following:


“b. This Swap Agreement will terminate on August 1, 2012, unless terminated prior to that as provided in Section 7(c) below.”
2. Except to the extent specifically amended hereby, the Swap Agreement shall remain in full force and effect.
3. The Amendment Agreement may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute but one and the same instrument. This Amendment Agreement shall become effective as of the date it has been executed by both Parties.

IN WITNESS WHEREOF, this Amendment Agreement is signed and executed by the authorized representatives of the Parties as of the Effective Date.


FEDERAL RESERVE BANK

Brian P. Sack
Executive Vice President
Date:

EUROPEAN CENTRAL BANK



José Manuel González-Páramo
Member of the Executive Board
Date: 7.07.2011



Francesco Papadia
Director General
Date: 06/02/2011

IN WITNESS WHEREOF, this Amendment Agreement is signed and executed by the authorized representatives of the Parties as of the Effective Date.

FEDERAL RESERVE BANK

EUROPEAN CENTRAL BANK



Brian P. Sack
Executive Vice President
Date: 7/7/11

Member of the Executive Board
Date:

Principal Adviser
Date: