

**AMENDMENT DATED AS OF DECEMBER 21, 2010
TO THE U.S. DOLLAR-EURO SWAP AGREEMENT
DATED AS OF MAY 10, 2010**

This amendment to the U.S. Dollar-Euro Swap Agreement dated as of May 10, 2010 (“Amendment 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 December 21, 2010.

WHEREAS, the Parties have entered into the U.S. Dollar-Euro Swap Agreement dated as of May 10, 2010 (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, 2011, unless terminated prior to that date 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. This 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 THEREOF, this Amendment Agreement is signed and executed by the authorized representatives of the Parties.

**FEDERAL RESERVE BANK
OF NEW YORK**

[REDACTED]

Brian P. Sack
Executive Vice President
Date: December 21, 2010

EUROPEAN CENTRAL BANK



Jürgen Stark

Member of the Executive Board

21 December 2010



Paul Mercier

Principal Adviser

21 December 2010