

**AMENDMENT NO. 3**  
**DATED AS OF DECEMBER 5, 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 and as of July 12, 2011 (“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 December 5, 2011 (the “Effective Date”).

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 change certain terms of the interest rate calculation in the Swap Agreement and extend the term of the Swap Agreement.

NOW THEREFORE, the Parties hereby agree as follows:

1. Paragraph 3(b) of the Swap Agreement is hereby amended by deleting “100 basis point spread” and replacing it with “50 basis point spread.”
2. Paragraph 7(b) of the Swap Agreement as amended by the amendment agreement dated July 12, 2011 is hereby amended by deleting it in its entirety and replacing it with the following:

“b. This Swap Agreement will terminate on February 1, 2013, unless terminated prior to that date as provided in Section 7(c) below.”
3. Except to the extent specifically amended hereby, the Swap Agreement shall remain in full force and effect.
4. 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 Effective Date.

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**



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Brian P. Sack  
Executive Vice President  
Date:

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

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Francesco Papadia  
Director General, Market Operations  
Date:

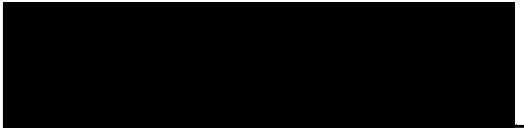
IN WITNESS WHEREOF, this Amendment Agreement is signed and executed by the authorized representatives of the Parties as of the Effective Date.

**FEDERAL RESERVE BANK**

\_\_\_\_\_  
Brian P. Sack  
Executive Vice President  
Date:

**EUROPEAN CENTRAL BANK**

  
\_\_\_\_\_  
José Manuel González-Páramo  
Member of the Executive Board  
Date: 01-December-2011

  
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Francesco Papadia  
Director General, Market Operations  
Date: 01-December-2011