

**AMENDMENT NO. 2 TO THE
U.S. DOLLAR – SWISS FRANC SWAP AGREEMENT
DATED AS OF JULY 12, 2011**

This amendment (“Amendment Agreement”) to the U.S. Dollar – Swiss Franc Swap Agreement dated as of May 10, 2010, as amended as of December 21, 2010 (the “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 Swiss National Bank (together, the “Parties”) and is dated as of July 12, 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 Swiss Francs and U.S. Dollars (“USD”) from each other to facilitate the functioning of financial markets and provide liquidity in USD; and

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

NOW THEREFORE, the Parties hereby agree to amend the Swap Agreement as follows:

1. Paragraph 7(b) of the Swap Agreement is hereby amended by deleting the date “August 1, 2011” and replacing it with “August 1, 2012.”

Except to the extent specifically amended hereby, the Swap Agreement shall remain in full force and effect.

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.

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
OF NEW YORK**



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

SWISS NATIONAL BANK

Name: Jean-Pierre Danthine
Title: Member of the Governing Board
Date:

Name: Dewet Moser
Title: Alternate Member of the Governing Board
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
OF NEW YORK**

SWISS NATIONAL BANK



Brian P. Sack
Executive Vice President
Date:

Name: Jean-Pierre Danthine
Title: Member of the Governing Board
Date: 11/07/2011



Name: Dewet Moser
Title: Alternate Member of the Governing Board
Date: 11/07/2011