

AMENDMENT TO THE EURO-SWISS FRANC SWAP AGREEMENT

This Euro-Swiss Franc Swap Agreement (the “Agreement”) is between the European Central Bank (the “ECB”) and the Banque Nationale Suisse/ Schweizerische Nationalbank (the “SNB”) (each a “Party”, and together the “Parties”).

WHEREAS, the Parties entered into a Euro-Swiss Franc Swap Agreement on 28 January 2003 (the “Original Swap Agreement”);

WHEREAS, the Original Swap Agreement created a standing arrangement to purchase and subsequently repurchase euro (EUR) and Swiss francs (CHF) from each other to facilitate the functioning of financial markets and provide liquidity in EUR; and

WHEREAS, the Parties wish to amend the original swap agreement through the establishment of a temporary standing arrangement to purchase and subsequently repurchase euro (EUR) and Swiss francs (CHF) from each other to provide liquidity in CHF in case of adverse developments in the markets;

NOW THEREFORE, the Parties have agreed as follows:

Article 1

Standing Arrangement by the Parties for the Purchase and Repurchase of Currency

1. From time to time the ECB may agree to sell EUR to the SNB and to purchase CHF from the SNB by means of a spot transaction, with a simultaneous agreement by the ECB to sell CHF to the SNB and to purchase EUR from the SNB on the maturity date of such swap transaction (the “Maturity Date”) by means of a forward transaction. The purchases and subsequent repurchases under this Agreement shall be referred to collectively as “Swap Transactions” and individually as a “Swap Transaction”.
2. The Parties may, at such times as they may mutually agree from time to time, enter into Swap Transactions. The limitation referred to in Article 1(2) of the Original Swap Agreement shall not apply.
3. The Parties agree to coordinate the dissemination of any information to the general public regarding this Agreement or any Swap Transactions under this Agreement.

Article 2

Establishment of an SNB Account on the books of the ECB

1. For the purposes of implementing this Agreement, the ECB shall open an account (Account No. [REDACTED]) in EUR in the name of the SNB (the "SNB Account").
2. The SNB Account shall be used solely in connection with the implementation of this Agreement and for the placement of EUR funds received by the SNB from similar type operations with other central banks and/or market counterparties. No payment instructions shall be executed in connection with the SNB Account other than those executed in connection with the flows referred to above.
3. No intra-day or overnight credit shall be granted by the ECB in respect of the SNB Account.
4. The SNB account shall be remunerated [REDACTED]
5. The ECB shall provide the SNB with a statement of account for every movement on the SNB Account, and otherwise on an annual basis.
6. Except as otherwise agreed in writing by the Parties, the ECB shall not charge the SNB for any costs incurred by the ECB in connection with the operation of the SNB Account.

Article 3

Determination of Exchange Rate and Interest Rates

1. The EUR/CHF exchange rate (the "Spot Exchange Rate") that shall apply to each purchase of EUR and CHF under this Agreement shall be based on the prevailing market spot exchange rate [REDACTED]
[REDACTED]
2. The EUR/CHF exchange rate (the "Forward Exchange Rate") that shall apply to each repurchase of EUR and CHF under this Agreement shall be equal to the Spot Exchange Rate plus or minus the forward swap points.
3. The forward swap points for one-week operations shall be [REDACTED]
[REDACTED]

Article 4

Transaction Procedures

1. At such time as either Party may desire to initiate a Swap Transaction, the initiating Party shall endeavour to give the other Party as much advance notice of its intentions as is practicable and of the reasons for initiating such Swap Transaction.
2. The SNB shall respond to any request made by the ECB to initiate a Swap Transaction within two business days of receipt of such request at the latest.
3. At such time as the SNB is agreeable to initiate a Swap Transaction, the Parties shall confer by telephone and agree on the following terms for the relevant Swap Transaction: (i) Amount; (ii) Value Date, which, unless otherwise agreed by the Parties at the time they enter into each Swap Transaction, shall be not less than two business days thereafter; (iii) Exchange Rate [REDACTED] [REDACTED] (iv) Maturity Date, which, unless otherwise agreed by the Parties at the time they enter into each Swap Transaction, shall [REDACTED] [REDACTED]; (v) applicable Interest Rates; and (vi) applicable swap points. Once the Parties have agreed on these terms by telephone, the Parties shall confirm such oral agreement.
4. The Parties agree that each may electronically record all telephone conversations between them concerning Swaps Transactions entered into under this Agreement.
5. On the Value Date, the CHF amount shall be credited to the ECB's account on the books of the SNB (Account [REDACTED]) (the "ECB Account") and the EUR amount shall be credited to the SNB account. On the Maturity Date, the CHF amount determined on the basis of the Forward Exchange Rate as defined in Article 3 shall be repaid to the SNB. On the Maturity Date, the EUR amount shall be repaid to the ECB through the SNB Account.

Article 5

Liability and set-off

1. Each Party shall be fully liable to the other for the performance of its respective obligations under this Agreement. In addition, they shall be liable for all losses or costs arising from any negligence in the performance of their respective obligations under this Agreement, provided, however, that neither Party has any liability to the extent that it is unable to perform its obligations under this Agreement due to circumstances beyond its reasonable control.
2. If a Party fails to fulfil its obligations under this Agreement with respect to a particular Swap Transaction on the applicable Maturity Date, the non-defaulting Party may set off any obligation it may owe the defaulting Party against the currency held by the non-defaulting Party pursuant to this Agreement.

3. If the ECB does not repay the CHF amount due under a Swap Transaction on the Maturity Date, any shortfall shall be rolled over into a new overnight swap transaction (“Rollover Swap Transaction”), and the ECB shall credit the EUR equivalent amount of such shortfall to the SNB account. The ECB shall authorise the SNB to invoke a Rollover Swap Transaction on its behalf to cover any shortfall of maturity payments on any given day. The additional drawdown for the Rollover Swap Transaction shall not exceed the total amount maturing on that day. The interest rate and exchange rate on any Rollover Swap Transaction shall be mutually agreed by the Parties.

Article 6

Communications

All communications between the Parties made pursuant to or in connection with this Agreement shall be in English, unless otherwise agreed by the Parties. Any notice, request, document or other communication submitted by a Party under this Agreement shall refer to this Agreement and shall be deemed fully served when delivered to the other Party at one of the following addresses:

To the ECB:

European Central Bank
Kaiserstrasse 29
60311 Frankfurt am Main
Germany

Facsimile: [REDACTED]

SWIFT: ECBFDEFFBAC

Attention: [REDACTED]

E-mail: [REDACTED] with a copy [REDACTED]

Attention: Back Office Division

To the SNB:

Banque Nationale Suisse/ Schweizerische Nationalbank
Börsenstrasse 15
Postfach
CH-8022 Zürich Switzerland

Facsimile: [REDACTED]

SWIFT: SNBZCHZZ80A

E-mail [REDACTED]

Attention: Money Market and Foreign Exchange Section

These addresses may, at any time, be changed by either Party by written notice to the other Party.


Article 7

Amendments; Entry into Force; Termination; Renewal

1. Any amendments to this Agreement shall be in writing and signed by both Parties.
2. This Agreement shall become effective on the day of the last signature hereto and shall continue in full force and effect until it is terminated. The Parties may, at any time, mutually agree to terminate this Agreement, and either Party may, unilaterally terminate this Agreement with one month's prior written notice. If this Agreement is terminated for any reason, its the terms and conditions shall continue to apply until all amounts payable by each Party under this Agreement have been paid in full.
3. The Parties may, at any time, mutually agree to terminate or, with two business days' prior notice, to renew any Swap Transaction entered into under this Agreement. At such time as both Parties desire to terminate or renew a Swap Transaction, the Parties shall confer by telephone and agree on the adjusted terms for the relevant Swap Transaction, following the procedure set forth in Article 4(3). Once the Parties have agreed on these adjusted terms by telephone, they shall confirm their oral agreement by means of a SWIFT message.

On behalf of the

EUROPEAN CENTRAL BANK



Jürgen Stark

Member Executive Board

Date: 15/10/08

On behalf of the

**BANQUE NATIONALE SUISSE/
SCHWEIZERISCHE NATIONALBANK**



Thomas Jordan

Member of the Governing Board

Date:

On behalf of the

EUROPEAN CENTRAL BANK



Gertrude Tumpel-Gugerell

Member Executive Board

Date:

15/10/2008

On behalf of the

**BANQUE NATIONALE SUISSE/
SCHWEIZERISCHE NATIONALBANK**



Dewet Moser

Alternate Member of the Governing Board

Date: