

(ii) demand and time deposits in, certificates of deposit of, bankers' acceptances issued by, interest bearing trust accounts held by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have an unsecured credit rating of at least "Aa2" by Moody's and "AA-" by S&P, in the case of long-term debt obligations, or "P-1" by Moody's and "A-1+" by S&P, in the case of commercial paper and short-term debt obligations; *provided*, that in the case of commercial paper and short-term debt obligations with a maturity of longer than 91 days, the issuer thereof must also have at the time of such investment a long-term unsecured credit rating of at least "Aa2" by Moody's and "AA" by S&P;

(iii) unleveraged repurchase obligations with respect to (a) any security described in clause (i) above or (b) any other security issued or guaranteed by an agency or instrumentality of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) described in clause (ii) above or entered into with a corporation (acting as principal) whose long-term unsecured rating is at least "Aa2" by Moody's and "AA-" by S&P or whose short-term unsecured credit rating is "P-1" by Moody's and "A-1+" by S&P at the time of such investment; *provided*, that if such security has a maturity of longer than 91 days, the issuer thereof must also have at the time of such investment a long-term unsecured credit rating of at least "Aa2" by Moody's and "AA" by S&P;

(iv) Registered securities bearing interest or sold at a discount issued by any corporation incorporated or organized under the laws of the United States of America or any state thereof, which corporation has a long-term unsecured credit rating of at least "Aa2" by Moody's and at least "AA-" by S&P at the time of such investment or contractual commitment providing for such investment;

(v) Registered commercial paper or other short-term obligations having at the time of such investment an unsecured credit rating of "P-1" by Moody's and "A-1+" by S&P that either are bearing interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; *provided*, that if such security has a maturity of longer than 91 days, the issuer thereof must also have at the time of such investment a long-term unsecured credit rating of at least "Aa2" by Moody's and "AA-" by S&P;

(vi) a Reinvestment Agreement issued by any bank (if treated as a deposit by such bank), or a Registered Reinvestment Agreement issued by any insurance company or other corporation or entity, in each case that has an unsecured credit rating of "P-1" by Moody's and "A-1+" by S&P; *provided*, that if such security has a maturity of longer than 91 days, the issuer thereof must also have at the time of such investment a long-term unsecured credit rating of at least "Aa2" by Moody's and "AA-" by S&P;