

Rating Requirements for Guarantee and Letter of Credit Issuers

Schedule 4 (Part 3)

Nord Pool AS

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POOL**

RATING REQUIREMENTS FOR GUARANTEE AND LETTER OF CREDIT ISSUERS

1 RATING REQUIREMENTS

The rating requirements set forth herein supplement the Clearing Rules and apply to all issuers of Bank Guarantees and Letters of Credit.

2 RATING REQUIREMENTS BASED ON GEOGRAPHICAL AREAS

Area	Lowest Credit Rating level accepted
Nordic (NO, SE, FI & DK)	BBB-/Baa3 (S&P & Moody's**)
EU (ex GIIPS*)	BBB-/Baa3 (S&P & Moody's)
UK	BBB-/Baa3 (S&P & Moody's)
PIIGS & "Rest" OECD	A-/A3 (S&P & Moody's)

* GIIPS countries: Greece, Ireland, Italy, Portugal, and Spain

** Nord Pool's rating requirement is based on Standard & Poor's & Moody's

3 MAXIMUM ISSUED AMOUNT PER MEMBER PER RATING LEVEL

Rating level	Maximum issued amount per
AAA /Aaa	Unlimited
AA+/Aa1	1 000 000 000 EUR
AA/Aa2	1 000 000 000 EUR
AA-/Aa3	800 000 000 EUR
A+/A1	600 000 000 EUR
A/A2	400 000 000 EUR
A-/A3	400 000 000 EUR
BBB+/Baa1	100 000 000 EUR
BBB/Baa2	50 000 000 EUR
BBB-/Baa3	10 000 000 EUR