

Rating Requirements for Guarantee and Letter of Credit Issuers

Schedule 4 (Part 3)

Nord Pool AS

**NORD
POOL**

RATING REQUIREMENTS FOR GUARANTEE AND LETTER OF CREDIT ISSUERS

1 RATING REQUIRMENTS

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

Nord Pool refers to ratings issued by Moody's.

2 RATING REQUIREMENTS

Area	Lowest Credit Rating level accepted
All Areas	Baa3

3 MAXIMUM ISSUED AMOUNT PER MEMBER PER RATING LEVEL

Rating level	Maximum issued amount per level
Aaa	Unlimited
Aa1	1 000 000 000 EUR
Aa2	1 000 000 000 EUR
Aa3	800 000 000 EUR
A1	600 000 000 EUR
A2	400 000 000 EUR
A3	400 000 000 EUR
Baa1	100 000 000 EUR
Baa2	50 000 000 EUR
Baa3	10 000 000 EUR