

Rating Requirements for Guarantee and Letter of Credit Issuers

Clearing Appendix 9

Nord Pool AS

**NORD
POOL**

RATING REQUIREMENTS FOR GUARANTEE AND LETTER OF CREDIT ISSUERS

1 RATING REQUIREMENTS

The rating requirements set forth herein supplements the General Terms of the Clearing Rules and applies to issuers of a Bank Guarantee and issuers of a Letter of Credit.

2 RATING REQUIREMENT 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)
GIIPS** & "Rest" OECD	A-/A3 (S&P & Moody's)

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

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

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