

Copenhagen, 1 February 2011 1(1)

## Kalmar Structured Finance A/S Secured Notes III due 2011

Class	Security Code	Initial Principal Amount	Interest Rate	Final Maturity Date
A1	XS0234117504	EUR 4,250,000	3 month EURIBOR + 0.60%	20 April 2011
A2	XS0234119112	SEK 140,000,000	3 month STIBOR + 0.70%	20 April 2011
B1	XS0234128709	EUR 6,015,000	3 month EURIBOR + 1.75%	20 April 2011
B2	XS0234131083	SEK 65,000,000	4.97%	20 April 2011
C	XS0234134004	EUR 8,255,000	3 month EURIBOR + 3.60%	20 April 2011
D	XS0234134772	EUR 5,940,000	3 month EURIBOR + 15.00%	20 April 2011

### NOTICE OF FINAL PRICE

Following the Credit Event of Takefuji Corporation informed to Noteholders on 1 October 2010; Nordea Bank Danmark A/S as Calculation Agent of the Notes III has calculated the Final Price for the mentioned entity according the Offering Circular of the Notes III. As a result;

- (i) the Final Price is equal to 12.418%.
- (ii) the Cash Settlement Amount is equal to EUR 1,541,443.
- (iii) pursuant to the calculation of the Cash Settlement Amount the Outstanding Principal Amount of the Class D Notes III will be reduced by EUR 4,541,443 on 16 February 2011. Following the reduction the new Outstanding Principal Amount of the Class D Notes III will be equal to EUR 2,147,957 and each Class D Notes III will have a face value of EUR 3,616.09. Interest will be calculated on the new Outstanding Principal Amount from 16 February 2011.

For further information please contact Mads Ibsen, Nordea Markets, on +45 33 33 53 71.

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*Nordea is the leading financial services group in the Nordic and Baltic Sea region and operates through three business areas: Retail Banking, Corporate and Institutional Banking and Asset Management & Life. The Nordea Group has almost 11 million customers and 1,150 branch offices. The Nordea Group is a world leader in Internet banking, with 4.1 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.*