

Copenhagen, 11 March 2011 1(1)

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

Class	Security Code	Initial Principal Amount	Interest Rate	Final Maturity Date
D	XS0234134772	EUR 5,940,000	3 month EURIBOR + 15.00%	20 April 2011

### NOTICE OF FINAL PRICE

Following the Credit Event of Ambac Financial Group Inc. informed to Noteholders on 10 November 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 14.8333%.
- (ii) the Cash Settlement Amount is equal to EUR 1,498,933.
- (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 1,498,933 on 28 March 2011. Following the reduction the new Outstanding Principal Amount of the Class D Notes III will be equal to EUR 649,024 and each Class D Notes III will have a face value of EUR 109.26.

For further information please contact Theis Nygaard, Nordea Markets, on +45 33 33 14 78.

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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.*