

Copenhagen, 9 October 2008 1(1)

Kalmar Structured Finance A/S Secured Credit-Linked Notes IV due 2013

Class	Security Code	Initial Principal Amount	Interest Rate	Maturity Date
A	XS0277784376	EUR 56,350,000	Credit Linked	30 September 2013

CREDIT EVENT NOTICE

Nordea Bank Danmark A/S, acting as the Arranger of the above mentioned issue, has on October 9th, 2008 become aware of an occurrence of Credit Events (as defined in the Offering Circular) concerning the following Reference Entities:

- Glitnir Banki Hf
- Kaupthing Bank Hf

The Reference Entities are part of the Reference Portfolio (as defined in the Offering Circular).

This credit event notification is effective on October 9th, 2008.

For further information please contact Morten Husted Permin, Nordea Markets, on +45 33 33 56 55.

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.