

Copenhagen, 7 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 7th, 2008 become aware of an occurrence of a Credit Event (as defined in the Offering Circular) concerning the following Reference Entity:

- Landsbanki Island HF

The Reference Entity is part of the IO CLN (as defined in the Offering Circular).

This credit event notification is effective on October 7th, 2008.

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

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