

Copenhagen, 9 September 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 8 September 2008 become aware of an occurrence of a Credit Event (as defined in the Offering Circular) concerning the following Reference Entities:

Federal Home Loan Mortgage Corporation

Federal National Mortgage Association

The U.S. Treasury has announced that the above mentioned Reference Entities have been placed into conservatorship conducted by their regulator, the Federal Housing Finance Agency. Such action qualified as Bankruptcy according to the definitions and provisions contained in Section 4.2 f) of the 2003 ISDA Credit Derivatives published by the International Swaps and Derivatives Association ("ISDA").

This credit event notification is effective on September 9, 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.*