

Copenhagen, 3 April 2009 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

CREDIT EVENT NOTICE

Nordea Bank Danmark A/S, acting as the Arranger of the above mentioned issue, has on 31 March 2009 become aware of an occurrence of a Credit Event (as defined in the Offering Circular) concerning the following X2 Reference Entity:

Idearc Inc. (formerly part of Verizon Global Funding Corp.)

Idearc Inc. announced on 31 March 2009 that it had filed voluntary petitions to reorganize under Chapter 11 of the US Bankruptcy Code. Such action qualified as Bankruptcy according to the definitions and provisions contained in Section 4.2 of the 2003 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association ("ISDA").

This credit event notification is effective on 3 April 2009.

The Credit Event will not affect the Outstanding Principal Amount or the coupon of any of the Notes III.

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.