

Copenhagen, 3 April 2009 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, hereby informs Noteholders IV of the occurrence of the following Credit Events (as defined in the Offering Circular):

- Abitibi-Consolidated Inc.
- Chemtura
- LyondellBasell Industries AF SCA

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

The Credit Events will affect the Interest Amount to be paid on the Notes IV but not the Outstanding Principal Amount. The actual reduction of Interest Amount to be paid will be published immediately after it has been calculated.

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.