

Copenhagen, 30 March 2009 1(1)

Kalmar Structured Finance A/S Secured Credit-Linked 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 |

Calculation of Final Price Notice Class D Notes III Outstanding Principal Amount Reduction Notice

Following the Credit Event of Tribune Company informed to Noteholders the 9th December 2008; Nordea Bank Danmark A/S as Calculation Agent of the Notes III has calculated the Final Price for the mentioned entity according the Offering Circular of the Notes III. As a result;

- (i) the Final Price is equal to 4%.
The Final Price reflects the highest of the quotes received by the Calculation Agent on each Valuation Date (25th March 2009).
- (ii) the Cash Settlement Amount is equal to EUR 1,689,600.
- (iii) pursuant to the calculation of the Cash Settlement Amount the Outstanding Principal Amount of the Class D Notes III is reduced by EUR 1,689,600 on 8th of April 2009. Following the reduction the new Outstanding Principal Amount of the Class D Notes III is equal to EUR 4,250,400 and each Class D Notes III will have a face value of EUR 715.5556. Interest will be calculated on the new Outstanding Principal Amount from 8th of April 2009.

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.