

Copenhagen, 29 November 2011

## 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 28 November 2011 become aware of the occurrence of a Credit Event (as defined in the Offering Circular) concerning the following Reference Entity:

The PMI Group, Inc.

A Bankruptcy Credit Event has occurred with respect to The PMI Group, Inc. on or about November 23, 2011. For further information we refer to [www.isda.org/credit](http://www.isda.org/credit).

As a result of this Credit Event, the Notes IV will be redeemed on Maturity Date at (assuming no additional Credit Events):

EUR 56,350,000 – EUR 33,810,000 = EUR 22,540,000

This credit event notification is effective on 29 November 2011.

For further information please contact Theis Nygaard, Nordea Markets, on +45 33 33 14 78 or Anders Ellegaard, Nordea Markets, on +45 33 33 16 16.

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*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.*