

Copenhagen, Helsinki, Oslo, Stockholm, 8 February 2007 1(1)

Nordea arranges an issue of Secured Credit-Linked Notes

Kalmar Structured Finance A/S will on 15 December 2006 launch a new issue of Notes IV:

Class	Security Code	Initial Principal Amount	Interest Rate	Maturity Date	Expected Rating
A	XS0277784376	EUR 56,350,000	Credit Linked	30 September 2013	A2

The Notes IV will be issued through Euroclear and will be listed on the Copenhagen Stock Exchange A/S.

The issue is not conditional upon receiving the above indicated expected ratings.

The Notes IV will have an annual payment date on 30 September commencing on 30 September 2007 and ending on the Maturity Date.

The Notes IV are secured on the payments from a zero coupon swap with Nordea Bank Finland plc. or another bank rated at least a A1/P-1 by Moody's Investor Service Limited. Additionally, the Notes IV are secured on a Credit Linked Notes purchased by the company.

The interest and redemption value of the Notes IV are linked to the performance of two portfolios of global securities bonds.

The Notes IV are not recommended as suitable investments for private investors due to their relative complex structure.

Reference is otherwise made to the offering circular which is expected to be published on 8 February 2007.

For further information please call Christian Hyldahl, Nordea Markets, on +45 33 33 58 02.

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 more than 10 million customers and 1,245 bank branches. Nordea is present in 24 countries. The Nordea Group is a world leader in Internet banking, with 3.2 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.