

This document constitutes a supplement (the "**First Supplement**") for the purpose of Article 13 of the Luxembourg law on prospectuses for securities of 10 July 2005 to two base prospectuses of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –: (i) the base prospectus in respect of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No 809/2004 of 29 April 2004 (the "**Commission Regulation**") and (ii) the base prospectus in respect of Pfandbriefe within the meaning of Article 22 No. 6 (3) of the Commission Regulation (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").



First Supplement dated 12 June 2012
to the Debt Issuance Programme Prospectus dated 10 May 2012

BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –

(established under Public Law in the Federal Republic of Germany)

EUR 30,000,000,000 **Debt Issuance Programme** (the "**Programme**")

The Issuer (as defined below) has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg Law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*, the "**Luxembourg Law on Prospectuses**"), which implements the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 into Luxembourg law, to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Luxembourg Law on Prospectuses (the "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

RESPONSIBILITY STATEMENT

Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale (the "**Bank**" or the "**Issuer**" or "**Bremer LB**") with its registered office in Bremen, is solely responsible for the information given in this First Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Debt Issuance Programme Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with the Debt Issuance Programme Prospectus. It should only be read in conjunction with the Debt Issuance Programme Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference in the Debt Issuance Programme Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Debt Issuance Programme Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Debt Issuance Programme Prospectus.

The Issuer has confirmed to the Dealers that the Debt Issuance Programme Prospectus and this First Supplement contains all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, the information contained therein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading, the opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held, there are no other facts with respect to the Issuers or the Notes the omission of which would make the Debt Issuance Programme Prospectus and this First Supplement misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Debt Issuance Programme Prospectus or this First Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Debt Issuance Programme Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Debt Issuance Programme Prospectus or this First Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

RIGHT TO WITHDRAW

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses, investors who have already agreed to purchase or subscribe for Notes before this First Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this First Supplement, to withdraw their acceptances.

Supplemental information pertaining to the Summary

In the section "*Summary – Summary regarding Risk Factors – Summary of the Risk Factors regarding Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – Liquidity Risk*" on page 15 of the Debt Issuance Programme Prospectus in the subsection "*Rating of the Issuer*" the fifth and sixth paragraph of this subsection shall be replaced by the following:

"As of the date of this First Supplement, the ratings assigned by Moody's and Fitch to Bremer LB were as follows:

Moody's¹: Issuer Rating: A3
Short-Term Rating: Prime-2 (P-2)

Fitch²: Long Term Individual Default Rating: A
Short-Term Rating: F1"

The last paragraph of this subsection shall be deemed deleted.

In the section "*German Translation of the Summary – Zusammenfassung in Bezug auf die Risikofaktoren – Zusammenfassung der Risikofaktoren in Bezug auf die Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – Liquiditätsrisiko*" on page 26 of the Debt Issuance Programme Prospectus in the subsection "*Rating der Emittentin*" the fifth and sixth paragraph of this subsection shall be replaced by the following:

"Mit Datum dieses ersten Nachtrags wurde die Bremer LB von Moody's und Fitch mit folgenden Ratings bewertet:

Moody's: Rating der Emittentin (Issuer Rating): A3
Rating für kurzfristige Verbindlichkeiten (Short-Term Rating): Prime-2 (P-2)

Fitch: Rating der Emittentin (Long Term Individual Default Rating): A
Rating für kurzfristige Verbindlichkeiten (Short-Term Rating): F1"

The last paragraph of this subsection shall be deemed deleted.

Supplemental information pertaining to the Risk Factors

In the section "*Risk Factors – Risk Factors regarding Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –*" on page 30 of the Debt Issuance Programme Prospectus in the subsection "*Rating of the Issuer*" the fourth and fifth paragraph shall be replaced by the following:

"As of the date of this First Supplement, the ratings assigned by Moody's and Fitch to Bremer LB were as follows:

¹ The following definitions have been extracted from the internet page of Moody's:

"Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Note: Moody's appends numerical modifiers 1,2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

² The following definitions have been extracted from the internet page of Fitch:

" 'A' denotes a very strong financial institution. Characteristics may include outstanding profitability and balance sheet integrity, franchise, management, operating environment, or prospects.

F1: Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature."

Moody's¹: Issuer Rating: A3
Short-Term Rating: Prime-2 (P-2)

Fitch²: Long Term Individual Default Rating: A
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Issuer

Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –

Domshof 26
28195 Bremen
Federal Republic of Germany

Fiscal Agent

*in the case of Notes initially deposited with any
Clearing system other than CBF*

Citibank N.A.
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

in the case of Notes initially deposited with CBF
Bremer Landesbank Kreditanstalt Oldenburg

– Girozentrale –
Domshof 26
28195 Bremen
Federal Republic of Germany

Paying Agents

Citigroup Global Markets

Deutschland AG

Germany Agency & Trust
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

Bremer Landesbank Kreditanstalt Oldenburg

– Girozentrale –

Domshof 26
28195 Bremen
Federal Republic of Germany

Citibank N.A.

Citigroup Center
Canada Square
Canary Wharf
London E145CB
United Kingdom

Listing and Paying Agent in Luxembourg

Banque Internationale à Luxembourg, société anonyme

69, route d'Esch
2953 Luxembourg