

This document constitutes a supplement (the "**Third 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, as amended (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**").

This Third Supplement is supplemental to, and should be read in conjunction with, the Prospectus as supplemented by the first supplement dated 12 June 2012 (the "**First Supplement**") and as supplemented by the second supplement dated 4 September 2012 (the "**Second Supplement**", and together with the First Supplement and the Prospectus, the "**Supplemented Prospectus**"). Therefore, with respect to future issues of Notes under the Programme of the Issuer, references in the Final Terms to the Prospectus are to be read as references to the Supplemented Prospectus as further supplemented by this Third Supplement.



Third Supplement dated 7 May 2013  
to the Debt Issuance Programme Prospectus dated 10 May 2012  
as supplemented by the First Supplement dated 12 June 2012  
and the Second Supplement dated 4 September 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 (as amended) into Luxembourg law, to provide the competent authority in the Federal Republic of Germany and in the United Kingdom of Great Britain and Northern Ireland with a certificate of approval attesting that this Third 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 Third 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](http://www.bourse.lu)) and on the website of the Issuer ([www.bremerlandesbank.de](http://www.bremerlandesbank.de)).

## 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 Third Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Supplemented Prospectus have the same meaning when used in this Third Supplement.

This Third Supplement shall only be distributed in connection with the Supplemented Prospectus. It should only be read in conjunction with the Supplemented Prospectus.

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

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

The Issuer has confirmed to the Dealers that the Supplemented Prospectus and this Third 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 Supplemented Prospectus as supplemented by this Third 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 Supplemented Prospectus as supplemented by this Third 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 Supplemented Prospectus as supplemented by this Third Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus as supplemented by this Third Supplement or any Final Terms or any 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 Third Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Third Supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law on Prospectuses arose before the final closing of the offer to the public and the delivery of the Notes. The final date of withdrawal is 10 May 2013.**

## Supplemental information pertaining to the Summary

In the section "*Summary – Summary regarding the Issuer*" on page 13 of the Prospectus, the subsection "*Members of the Supervisory Board*" and "*Organisation*" shall be replaced by the following:

**Members of the Supervisory Board:** The general composition of the Supervisory Board is provided for in the articles of association and the members as of 7 May 2013 are as follows:

Karoline Linnert, Thomas Mang, Peter-Jürgen Schneider, Dr. Gunter Dunkel, Martin Grapentin, Frank Doods, Bernhard Reuter, Dr. Johannes-Jörg Riegler, Doris Wesjohann, Ursula Carl, Martin Günthner, Dr. Olaf Joachim, Prof. Dr. Wolfgang Däubler, Markus Westermann, Jörg Walde, Michael Schlüter, Andreas Klarmann and Eike Westermann.

With effect from 28 August 2012 Bremer LBs articles of association have been amended which has resulted in a change in the composition of the members of the Supervisory Board.

**Organisation:** Bremer LB is included and consolidated in the consolidated financial statements of the NORD/LB Group and is a significant part of the latter. NORD/LB is a parent company of the Bremer LB as defined by sections 10a, 25a paragraph 1a of the German Banking Act (*Gesetz über das Kreditwesen, KWG*).

NORD/LB is a credit institution incorporated under public law (*rechtsfähige Anstalt des öffentlichen Rechts*); its home market is Lower Saxony and Saxony-Anhalt.

Major subsidiaries of the Issuer are:

- BLB Immobilien GmbH,
- BLB Leasing GmbH and
- Bremische Grundstücks-GmbH

In the section "*Summary – Summary regarding risk factors*" on page 15 of the Prospectus the subsection "*Rating of the Issuer*" shall be supplemented by the following:

"As of 7 May 2013, the ratings assigned by Moody's and Fitch to Bremer LB were as follows:

Moody's<sup>1</sup>: Issuer Rating: A3  
Short-Term Rating: Prime-2 (P-2)

Fitch<sup>2</sup>: Long Term Individual Default Rating: A  
Short-Term Rating: F1".

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<sup>1</sup> 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-2 have a strong ability to repay short-term debt obligations."

<sup>2</sup> 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."

In the section "*German Translation of the Summary – Zusammenfassung in Bezug auf die Emittentin*" on page 24 of the Prospectus the subsection "*Mitglieder des Aufsichtsrates*" and "*Organisation*" shall be replaced by the following:

**Mitglieder des Aufsichtsrates:** Die generelle Zusammensetzung des Aufsichtsrats bestimmt sich nach der Satzung. Per 7. Mai 2013 setzt sich der Aufsichtsrat aus folgenden Mitgliedern zusammen:

Karoline Linnert, Thomas Mang, Peter-Jürgen Schneider, Dr. Gunter Dunkel, Martin Grapentin, Frank Doods, Bernhard Reuter, Dr. Johannes-Jörg Riegler, Doris Wesjohann, Ursula Carl, Martin Günthner, Dr. Olaf Joachim, Prof. Dr. Wolfgang Däubler, Markus Westermann, Jörg Walde, Michael Schlüter, Andreas Klarmann and Eike Westermann.

Mit Wirkung vom 28. August 2012 wurde die Satzung der Bremer LB geändert. Dies hat zu einer geänderten Zusammensetzung der Mitglieder des Aufsichtsrates geführt.

**Organisation:** Als ein wichtiger Teil der NORD/LB-Gruppe wird die BremerLB in deren Konzernabschluss einbezogen und konsolidiert. NORD/LB ist die Muttergesellschaft von Bremer LB im Sinne von §§ 10a, 25a Abs. 1a des Gesetzes über das Kreditwesen (KWG).

NORD/LB ist ein Kreditinstitut in der Rechtsform einer rechtsfähigen Anstalt des öffentlichen Rechts, ihr Heimatmarkt ist Niedersachsen und Sachsen-Anhalt.

Bedeutende Töchter der Emittentin sind:

- BLB Immobilien GmbH,
- BLB Leasing GmbH und
- Bremische Grundstücks-GmbH

In the section "*German Translation of the Summary – Zusammenfassung in Bezug auf die Risikofaktoren*" on pages 26 to 27 of the Prospectus the subsection "*Rating der Emittentin*" shall be supplemented by the following:

"Mit Datum vom 7. Mai 2013 wurde die Bremer LB von Moody's und Fitch mit folgenden Ratings bewertet:

Moody's<sup>3</sup>: Rating der Emittentin (Issuer Rating): A3  
Rating für kurzfristige Verbindlichkeiten (Short-Term Rating): Prime-2 (P-2)

Fitch<sup>4</sup>: Rating der Emittentin (Long Term Individual Default Rating): A  
Short-Term Rating: F1".

<sup>3</sup> Nachfolgende Ratingdefinitionen wurden der Internetseite von Moody's entnommen:

"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-2 have a strong ability to repay short-term debt obligations."

<sup>4</sup> Nachfolgende Ratingdefinitionen wurden der Internetseite von Fitch entnommen:

"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."

## Supplemental information pertaining to the Risk Factors

In section "**RISK FACTORS REGARDING BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –**" on pages 30 to 32, the sub-section "**Rating of the Issuer**" on pages 31 and 32 of the Prospectus shall be supplemented by the following:

"As of 7 May 2013, the ratings assigned by Moody's and Fitch to Bremer LB were as follows:

Moody's<sup>5</sup>: Issuer Rating: A3  
Short-Term Rating: Prime-2 (P-2)

Fitch<sup>6</sup>: Long Term Individual Default Rating: A  
Short-Term Rating: F1".

The section "**RISK FACTORS REGARDING BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –**" on pages 30 to 32 of the Prospectus shall be supplemented by the following sub-section:

### "Investment Risk

Bremer LB is exposed to the risk that earnings on investments may not be generated as expected. The occurrence of an investment risk may negatively impact Bremer LB's net assets, financial position and results of operations and ultimately impair its ability to fulfil its obligations to investors under the Notes issued under the Programme."

The sub-section "**Potential U.S. withholding tax after 31 December 2016**" in section "**RISK FACTORS REGARDING THE NOTES**" on page 37 of the Prospectus shall be replaced by the following:

"Under certain provisions of the U.S. Internal Revenue Code (commonly referred to as "**FATCA**"), the Issuer and its non-U.S. subsidiaries will become subject to a 30% withholding tax on certain payments they receive unless they enter into an agreement (a "**FATCA agreement**") with the U.S. Internal Revenue Service (the "**IRS**") pursuant to which they agree to report to the IRS information about their "United States accounts" and comply with certain procedures to be further determined by the IRS. The Issuer has not yet decided whether it and its affiliates will enter into such an agreement with the IRS and become a participating foreign financial institutions ("**participating FFI**").

If the Issuer enters into a FATCA agreement and becomes a participating FFI, the Issuer will have to report to the IRS accountholders, potentially including holders of Notes, that are U.S. persons for purposes of U.S. federal income taxation.

In addition, if the Issuer becomes a participating FFI, the Issuer (or if payments on the Notes are made through an intermediary such as a clearing system or broker that is a participating FFI, such participating FFI) may be required, pursuant to its FATCA agreement, to apply a 30% withholding tax (a "**FATCA Withholding**") to any "foreign passthru payment" made on the Notes (i) to a foreign financial institution that is not a participating FFI, (ii) to accountholders who have not identified themselves as not being U.S. persons for purposes of U.S. federal income taxation, or (iii) to accountholders who have not consented, where necessary, to have their information disclosed to the IRS. Under current guidance, the term "foreign passthru payment" is not defined (although conceptually the term refers to the portion of each payment made by a participating FFI in the same ratio that such participating FFI's U.S source income bears to its overall income). This guidance is subject to change and it is not yet clear whether or to what extent payments by the Issuer (including payments on the Notes) will be treated as foreign passthru payments.

<sup>5</sup> 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-2 have a strong ability to repay short-term debt obligations."

<sup>6</sup> 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."

However, provided the Notes are not treated as equity for U.S. federal income tax purposes, and unless the Notes are materially modified on or after the later of 1 January 2014 and the date that is six months after the date of publication of final U.S. Treasury regulations defining the term "foreign passthru payment", no payment on a Note issued before that date will be subject to FATCA Withholding. With respect to Notes that are treated as equity for U.S. federal income tax purposes or are issued, or materially modified, on or after the later of 1 January 2014 and the date that is six months after the date of publication of final U.S. Treasury regulations defining the term "foreign passthru payment" ("**non-grandfathered Notes**"), payment in respect of the Notes may become subject to FATCA Withholding. Nevertheless no FATCA Withholding will be required on non-grandfathered Notes before the later of 1 January 2017 and the date of publication of final U.S. Treasury regulations defining the term "foreign passthru payment".

The U.S. Treasury Department and the IRS recently issued final regulations that implement certain provisions of FATCA. The Treasury Department and the IRS may issue additional guidance and regulations that may alter the application of FATCA to the Issuer and the Notes. Moreover, the United States has entered into intergovernmental agreements ("**IGAs**") with other countries and is currently negotiating IGAs with additional countries. The IGAs are intended to provide rules to implement FATCA that are different than certain rules in the final regulations. It is not yet clear whether or to what extent payments on non-grandfathered Notes will be subject to FATCA under the rules of the IGAs.

Pursuant to the terms and conditions of the Notes, holders of the Notes will not receive any gross-up payments in compensation of FATCA Withholdings. Holders of the Notes should consult their tax advisers regarding the application of FATCA to an investment in the Notes and their ability to obtain a refund of any amount withheld under FATCA."

#### **Supplemental information pertaining to the Issuer description**

**The section "*BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –*" on pages 38 to 46 of the Prospectus shall be replaced by the following:**

#### **"Auditors**

The independent auditors of Bremer LB for the fiscal years ended 31 December 2010 and 31 December 2011 were Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Rothenbaumchaussee 78, 20148 Hamburg ("**Ernst & Young**") and for the fiscal year ended 31 December 2012 was KPMG AG Wirtschaftsprüfungsgesellschaft, Osterstrasse 40, 30159 Hanover ("**KPMG**"). Both Ernst & Young and KPMG are members of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*). Ernst & Young audited the consolidated financial statements of Bremer LB for the fiscal year ended 31 December 2010 and for the fiscal year ended 31 December 2011 and KPMG audited the consolidated financial statements of Bremer LB for the fiscal year ended 31 December 2012 all in accordance with § 317 of the German Commercial Code (*HGB*) and issued, in each case, an unqualified audit opinion. The audit opinion refers to the respective German language version of the consolidated financial statements and group management report of Bremer LB as a whole and not solely to the consolidated financial statements incorporated by reference in this Prospectus. The German language version of the audit opinion is the sole authoritative version.

#### **History and Development**

The Issuer's legal name is Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, the name used for commercial purposes is Bremer Landesbank.

Bremer LB is registered with the commercial register at the Local Court (*Amtsgericht*) of Bremen, Federal Republic of Germany, under no. HRA 22159.

With effect from 26 April 1983 the predecessor institutions Staatliche Kreditanstalt Oldenburg-Bremen (established 1 November 1883) and the Bremer Landesbank - Girozentrale - (established 1 January 1938) were merged to form Bremer LB in its current form through a state treaty between the Free Hanseatic City of Bremen and the State of Lower Saxony as most recently amended on 18 June 2012.

Bremer LB is a credit institution incorporated under public law (*rechtsfähige Anstalt des öffentlichen Rechts*). Its registered head office is located at Domshof 26, 28195 Bremen, Federal Republic of Germany, Phone +49 421 332 0, Facsimile +49 421 332 2322; governing law is German law.

The Bank is a member of the Deposit Guarantee Fund (*Sicherungsreserve der Landesbanken*) established by and for the mutual assistance of all regional banks (*Landesbanken*) in Germany. According to its statute, the Deposit Guarantee Fund serves to protect its member institutions and, in particular, to ensure their liquidity and solvency. Via the Deposit Guarantee Fund, the Bank participates in the joint liability scheme (*Haftungsverbund*) of the Savings Banks Finance Group (*Sparkassen-Finanzgruppe*) established by the German Savings Banks Association (*DSGV*).

## **Business Overview**

### **Main Activities of the Issuer**

Bremer LB's tasks are those of a regional bank (*Landesbank*), a central savings bank (*Sparkassenzentralbank*) for the 14 savings banks in its region and a commercial bank providing a full range of banking services both nationally and internationally. In its capacity as a central bank for savings banks Bremer LB receives deposits from and provides loans to the savings banks, offers a wide range of financial services, conducts their foreign business and grants joint loans to industry and trade. Additionally, Bremer LB offers other banking services such as portfolio management, corporate finance, advisory services and, through subsidiaries, leasing and factoring services.

Bremer LB may also operate other transactions of any kind that serve the purposes of the Bank and its owners. Bremer LB is entitled to issue Mortgage Pfandbriefe (*Hypothekendarlehen*), Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) and Ship Pfandbriefe (*Schiffspfandbriefe*) as well as other bonds and also to operate a building-society business through independent associate companies. Bremer LB's business model incorporates four strategic business segments (Corporate Customers, Special Finance, Financial Markets and Private Customers), covering customers and their requirements in its business region.

### **Corporate Customers**

Bremer LB considers Corporate Customers to be one of its core competencies and operates with a specific focus on the business sectors of commerce, ports /logistic, construction/residential and industry/service.

Furthermore, Bremer LB sees its function in this sector as that of a partner for the enterprises in the north-western region of the Federal Republic of Germany. Special business sector expertise allows Bremer LB to offer services specifically tailored to the needs of both medium sized and large enterprises.

Consultancy services for medium sized enterprises focus on tailor made solutions for payment transactions and financial management as well as individual services for international business. The range of services extends from a structured analysis of client's annual accounts to structure customised financing for the Bank's corporate clients.

### **Special Finance**

The Special Finance division incorporates the following areas:

- a) Ship finance;
- b) Renewable energy;
- c) Financing of social housing; and
- d) Refinancing of leasing companies and the refinancing of factoring companies business.

In these areas, Bremer LB operates domestically and in selected individual cases Europe-wide.

#### **a) Ship finance**

The spectrum of services for ship finance ranges from ship construction worldwide to advance finance for lengthy and cost intensive freight contracts for special transport projects. As a universal bank, Bremer LB is able to offer comprehensive support to its clients worldwide, beginning at the conceptual stage and continuing through delivery of a ship all the way to providing solutions for all aspects of finance throughout the operational life of the vessel.

#### **b) Renewable energy**

Bremer LB is a major provider of finance for wind farms, with a more than 10 *per cent.* share in the German market. Wind energy has by now become a significant factor for regional employment in Bremer LB's main operational area. Due to beneficial parameter conditions during the past decade, this initially regionally oriented sub-segment has developed into a leading, globally recognised high-tech industry and service segment.

In this area Bremer LB is also active in the sub-segments biogas and photovoltaics/solar energy.

#### c) Financing of social housing

The demographic trend towards an aging population is reflected in an increasing demand for retirement and nursing homes. For many years, Bremer LB has been acting as a partner for financing and has successfully participated in the positive development of this business sector in the Federal Republic of Germany.

#### d) Refinancing of leasing companies and the refinancing of factoring companies business (recently entered into)

Bremer LB is one of the leading banks in the Federal Republic of Germany for the refinancing of leasing companies. The main focus is currently on targeted support for and new acquisition of medium-sized companies. The other major part of the portfolio are manufacturer leasing companies and bank-related leasing companies.

Additionally, BLB-Leasing GmbH, a 100 *per cent.* subsidiary of Bremer LB, acts as a competent partner for the financing of mobile equipment to corporate clients in the north-western region of the Federal Republic of Germany on a leasing basis.

### **Financial Markets**

The Financial Markets division of Bremer LB provides access to the national and international financial markets for private and institutional customer groups as well as for the Bank's proprietary business. On the financial trading floor in Bremen, equities, bonds, money market products, foreign currencies, derivatives and commodities are being traded. Refinancing measures carried out by Bremer LB are also conducted by the Financial Markets division.

The main objective is to systematically develop the regional market in close cooperation with the associated savings banks, who are chiefly in charge of sales and customer contacts. To ensure swift and targeted integration of the mutually developed sales and product profile, the strategic orientation of Bremer LB's business model entails bundling of all sales activities with the associated savings banks within a single responsibility. In addition to support for their everyday customer business requirements, comprehensive support for savings banks is one of Bremer LB's core functions.

Being an Issuer of unsecured bonds, Pfandbriefe within the framework of the German Pfandbrief Act (*Pfandbriefgesetz*) and registered bonds as well as commercial paper and medium term notes, Bremer LB has a broad, well diversified refinancing base.

The product and consultancy expertise of the Financial Markets division is also used for direct business with, among others, customers of the divisions Corporate Customers and Special Finance. This allows Bremer LB to consolidate its current position in money, foreign exchange and capital markets in the region and beyond, aiming to further expand the joint market share of Sparkassen-Finanzgruppe in the north-western region of the Federal Republic of Germany.

### **Private Customers**

The activities of the Private Customers division are divided into the departments Private Banking and Retail Banking. The following services are offered to private customers:

#### a) Private Banking:

Bremer LB acts as partner for wealthy private clients in the Bremen and Oldenburg region, advising on all issues relating to sophisticated Private Banking. The Private Banking range comprises high-quality products and tailored consultancy concepts in the segments financial planning, portfolio management, investment management, real estate management, risk management, estate and trust fund management and financing. Additionally, Bremer LB has complemented its range with marketable products developed in-house.



Bremer LB's Private Banking division ranks among the leading addresses in the north-western region of the Federal Republic of Germany. Within the German-speaking area Bremer LB is recognized as high quality provider of private banking which is evidenced by numerous awards.

The target customers of these segments include wealthy private clients, so-called high net and ultra-high net worth individuals.

#### b) Retail Banking:

Bremer LB attaches great importance to its business with private customers in the north-western region of the Federal Republic of Germany. Bremer LB consistently offers suitable and cost-effective finance solutions at the most up-to-date standards for the areas construction and residences, planning and investment, money and service as well as insurance and retirement arrangements for sophisticated private customers.

Continuing the history of the Bank's predecessor, Staatliche Kreditanstalt Oldenburg-Bremen, residential construction finance represents Bremer LB's longstanding core competence in its Retail Banking department.

In addition, Bremer LB offers its private customers – in the sense of an integrated consultation – a range of attractive products provided by its associated partners within the *Sparkassen-Finanzverbund*, the savings banks' network.

### **Principal Markets**

Bremer LB is a regional commercial bank. The core business region of Bremer LB is located in the Federal Republic of Germany in the north-western part of Lower Saxony and in the Free Hanseatic City of Bremen.

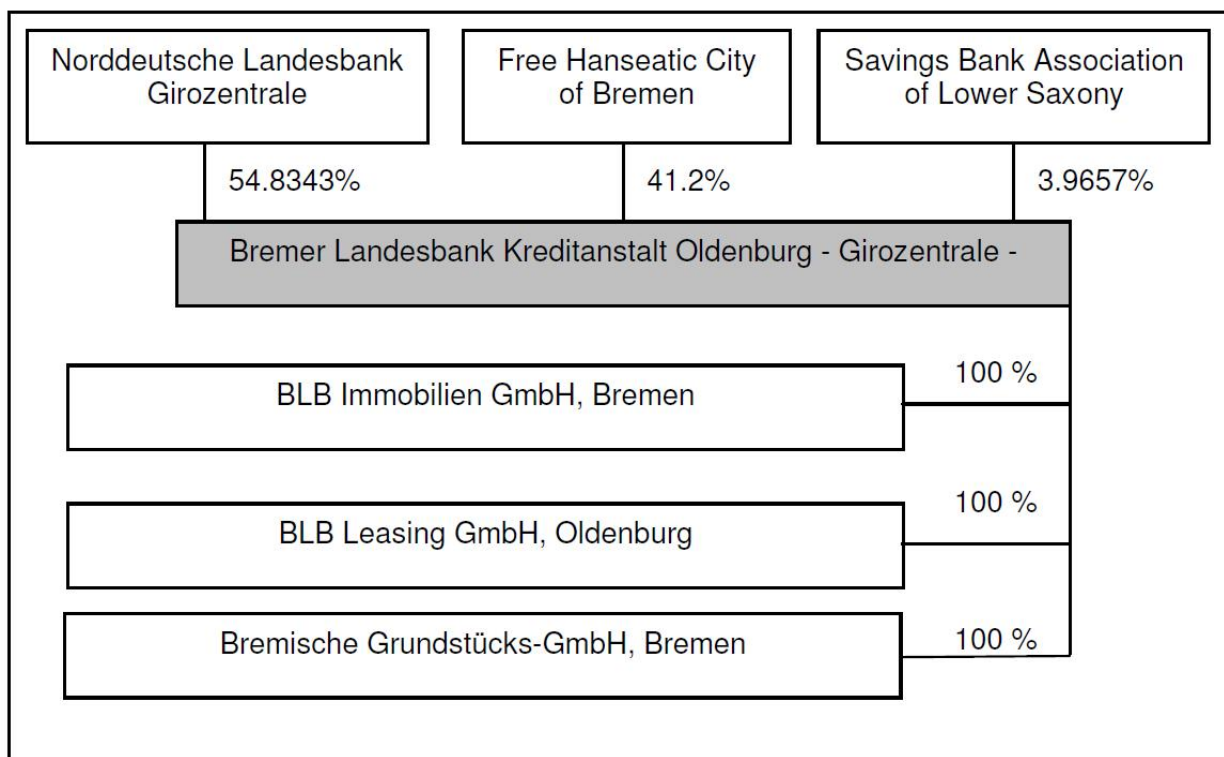
In particular areas of business where Bremer LB has special expertise, services are offered in the Federal Republic of Germany (*i.e.* financing of social housing, renewable energies) and in selected individual cases abroad.

### **Organisational Structure**

Bremer LB is included and consolidated in the consolidated financial statements of the NORD/LB Group and is a significant part of the latter. NORD/LB is a parent company of the Bremer LB as defined by sections 10a, 25a paragraph 1a of the German Banking Act (*Gesetz über das Kreditwesen, KWG*).

NORD/LB is a credit institution incorporated under public law (*rechtsfähige Anstalt des öffentlichen Rechts*); its home market is Lower Saxony and Saxony-Anhalt.

## Organisation Chart



### Main Subsidiaries of Bremer LB in the consolidated financial statements

#### BLB Immobilien GmbH

The present BLB Immobilien GmbH, a 100 *per cent.* subsidiary of Bremer LB, was founded in 1977 under the name Bremer Fondsverwaltung GmbH. Since a large part of the real estate holding was located in Bonn, a branch was established in that city at the same time.

Following the decision to further expand project development as well as traditional real estate brokerage, the company name was changed to BLB Immobilien GmbH in the summer of 2000.

Today, the operational area is focused mainly on Bremer LB's two locations, Bremen and Oldenburg. However, business activities extend far beyond these locations.

Business segments comprise project development, real estate management and facility management. For project development, BLB Immobilien GmbH focuses mainly on commercially used projects. As a traditional real estate broker, BLB Immobilien GmbH markets predominantly commercial properties as well as residential properties in the medium to high price range. Its clients include both capital investors and occupying owners. Facility management completes BLB Immobilien GmbH's range of products.

#### BLB Leasing GmbH

BLB Leasing GmbH is a 100 *per cent.* subsidiary of Bremer LB. It was founded in 1998 as an independent partner for commercial and self-employed lessees. The business activity consists of leasing mobile equipment. Clients range from medium sized commercial and industrial enterprises to the self-employed.

The area of operation is the same as that of Bremer LB.

The company is a member of the "*Bundesverband Deutscher Leasing-Unternehmen e. V.*".

## **Bremische Grundstücks-GmbH**

Bremische Grundstücks-GmbH is also a 100 *per cent.* subsidiary of Bremer LB. It holds the shares of BREBAU GmbH, GEWOBA Aktiengesellschaft Wohnen und Bauen, Ammerländer Wohnungsbau-Gesellschaft mbH and Gemeinnützige Nordenhamer Siedlungsgesellschaft mbH (each housing societies in Northern Germany).

## **Recent Developments and Trend Information**

The Bank continues to adopt a sustainable risk policy. It has taken measures to mitigate all significant risks. The loss potential is in reasonable proportion to the Bank's risk-bearing capacity. There are no threats to the Bank's ability to continue as a going concern. However, the consequences of the financial market downturns or changes in the economic and political environment in particular caused by the undissolved sovereign debt crisis will remain noticeable for Bremer LB in 2013, with higher probabilities of default and an increase in non-performing loans having a negative effect.

Since 2010, risk provisions at Bremer LB have been determined largely by developments in the merchant shipping sector. In its risk management, the Bank is preparing for a continued crisis in merchant shipping during the next years and is taking adequate measures, making appropriate risk provisions and actively managing its portfolio in order to eliminate non-performing loans that cannot realistically be recovered. If this market does not recover in 2013, risk provisions are likely to be on a par with those for 2012. Thus the ongoing crisis in the shipping sector will continue to have a negative impact on Bremer LB's profit situation in 2013.

As positions will mature and no new business will be transacted, the credit investment portfolio will be continually scaled back over the next few years, falling below the EUR 1bn mark by the end of 2015. The Bank expects that higher probabilities of default in the credit investment portfolio will be covered by scheduled amortizations and additional strategic sales.

Portugal, Ireland, Italy and Spain belong to the group of European states with serious debt problems in which Bremer LB is invested. The exposure to these states mainly contains financial institutions and will decrease roughly in line with the overall exposure, thus gradually lessening the potential impact of a long-lived debt crisis in these states on the Bank's portfolio.

Since 31 December 2012, the date of Bremer LB's last published audited consolidated financial statements, there has been no material adverse change in the prospects of Bremer LB which is material in the context of the Notes or the Programme.

## Administrative, Management and Supervisory Bodies

### Managing Board

The Managing Board represents Bremer LB and is responsible for its management. Members of the Managing Board are appointed by the Supervisory Board. Current other mandates in supervisory boards within the meaning of § 340a (4) No.1 of the German Commercial Code (*Handelsgesetzbuch*) as of 7 May 2013 are as follows:

Members	Company
Dr. Stephan-Andreas Kaulvers, Chairman of the Managing Board	BREMER LAGERHAUS GESELLSCHAFT –Aktiengesellschaft von 1877–, Bremen DEUTSCHE FACTORING BANK Deutsche Factoring GmbH & Co. KG, Bremen EWE Aktiengesellschaft, Oldenburg NORD Holding Unternehmensbeteiligungsgesellschaft mbH, Hanover EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen
Heinrich Engelken, Deputy Chairman of the Managing Board	GSG OLDENBURG Bau- und Wohngesellschaft mbH, Oldenburg BREBAU GmbH, Bremen GEWOBA Aktiengesellschaft Wohnen und Bauen, Bremen Evangelische Krankenhausstiftung Oldenburg, Oldenburg
Dr. Guido Brune	BREBAU GmbH, Bremen DEUTSCHE FACTORING BANK Deutsche Factoring GmbH & Co. KG, Bremen LBS Norddeutsche Landesbausparkasse, Berlin-Hannover, Hanover

As of 7 May 2013 the responsibilities within the Managing Board are as follows:

*Dr. Stephan-Andreas Kaulvers, Chairman*

Bank Management  
Human Resource Management  
Internal Audit  
Secretary's Office to the Managing Board  
Communications and Marketing

*Heinrich Engelken, Deputy Chairman*

Credit Risk Management  
Risk Controlling  
Compliance / Money Laundering Prevention  
Operations

*Dr. Guido Brune*  
Financial Markets  
Corporate Customers  
Private Customers  
Special Finance  
BLB Leasing GmbH  
BLB Immobilien GmbH

The business address of all members of the Managing Board is c/o Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Domshof 26, 28195 Bremen, Federal Republic of Germany.

### **Supervisory Board**

The primary responsibilities of the Supervisory Board are to supervise and advise the Managing Board of Bremer LB. The Supervisory Board resolves in particular on

1. the appointment and removal of the members of the Managing Board and the proposal to the Owners' Meeting for the ratification of the acts of the Managing Board,
2. the general rules governing the Bank's business,
3. the proposal on corporate planning to be prepared by the Managing Board for the Owners' Meeting pursuant to clause 15 paragraph 4 sentence 1 no. 9 of the Statute of the Issuer,
4. the outsourcing of operations to NORD/LB,
5. the rules of procedure for the Managing Board,
6. the principles for the terms of employment of employees,
7. the selection and appointment of the auditor,
8. the approval of the annual financial statements,
9. the acquisition and sale of shareholdings as defined in section 271 German Commercial Code (*Handelsgesetzbuch, HGB*),
10. the establishment and dissolution of branch offices and branches.

The members of the Supervisory Board are appointed for a four-year term. Chairman of the Supervisory Board is the Senator of Finance of the Free Hanseatic City of Bremen.

As of 7 May 2013 the Supervisory Board consists of

1. Senator of Finance of the Free Hanseatic City of Bremen, Mayor Karoline Linnert, Bremen, Chairman of the Supervisory Board,
2. the President of the Savings Bank Association of Lower Saxony, Thomas Mang, Hanover, Deputy Chairman of the Supervisory Board,
3. Minister of Finance of the State of Lower Saxony, Peter-Jürgen Schneider, Hanover,
4. the Chairman of the Managing Board of NORD/LB, Dr. Gunter Dunkel, Hanover,
5. five further members appointed by NORD/LB:  
Martin Grapentin, Chairman of the Board of the Landessparkasse zu Oldenburg, Oldenburg,  
Frank Doods, State Secretary of the Ministry of Finance of the State of Lower Saxony, Hanover,  
Bernhard Reuter, District Commissioner, Göttingen District, Göttingen,  
Dr. Johannes-Jörg Riegler, Member of the Managing Board of NORD/LB, Hanover,  
Doris Wesjohann, Member of the Managing Board of Lohmann & Co AG, Visbek,
6. three further members appointed by the Free Hanseatic City of Bremen:  
Ursula Carl, managing director of ATLANTIC Grand Hotel Bremen, Bremen,  
Martin Günthner, Senator of Economic, Employment and Harbour, Bremen,

Dr. Olaf Joachim, Privy Council, Senate Chambers, Bremen,

7. six staff representatives who, in accordance with the Bremen personnel representation legislation, are directly elected by the Bremer LB's staff:

Prof. Dr. Wolfgang Däubler, Bremen,

Markus Westermann, Bremen,

Jörg Walde, Bremer LB,

Michael Schlüter, Bremer LB,

Andreas Klarmann, Bremer LB,

Eike Westermann, Bremer LB.

Members referred to under no. 5, 6 and 7 may resign at any time.

Members according to no. 5 and 6 may be asked by the owner, who has appointed them, to retire prematurely when there is significant reason for doing so. When a member retires prematurely a successor must be appointed for the remainder of the period of office.

The business address of all members of the Supervisory Board is c/o Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Domshof 26, 28195 Bremen, Federal Republic of Germany.

### **Owners' Meeting**

In addition to the other matters stated in the Statute, the Owners' Meeting (*Trägerversammlung*) shall resolve on

1. the general principles of commercial policy (overall banking strategy),
2. amendments to the Statute,
3. the fixing and alteration of the issued capital, including the distribution and conversion of reserves,
4. amendment to the participating interests,
5. the uptake and setting of the level and conditions of the other liable equity capital,
6. the conclusion, amendment and termination of profit transfer and controlling agreements and other company agreements,
7. the ratification of the acts of the Managing Board,
8. the approval of the establishment of branch offices and branches,
9. at the suggestion of the Supervisory Board – corporate planning for the coming financial year and multi-year planning,
10. the fixing of the remuneration for the members of the Supervisory Board, the committees and advisory boards,
11. disposal over the stake in the Bank or a part thereof
12. the dissolution of the Bank,
13. the merger, division, transfer of assets and change of legal form of the Bank,
14. the ratification of the acts of the Supervisory Board.

Each of NORD/LB, the Free Hanseatic City of Bremen and the Savings Bank Association of Lower Saxony may send up to three representatives for the Owners' Meeting. Voting rights shall be exercised in accordance with the proportion of issued capital held by each owner. As of 7 May 2013 the members of the Owners' Meeting are:

Representatives of NORD/LB:

Dr. Gunter Dunkel, Chairman of the Managing Board of NORD/LB

Dr. Johannes-Jörg Riegler, Member of the Managing Board of NORD/LB

Peter-Jürgen Schneider, Minister of Finance of the State of Lower Saxony

Representatives of the Free Hanseatic City of Bremen:

Mayor Karoline Linnert, Senator of Finance of the Free Hanseatic City of Bremen

Dr. Anke Saebetzki, Senate Director to the Senator of Finance of the Free Hanseatic City of Bremen

Bernhard Günthert, Senate Councillor to the Senator of Finance of the Free Hanseatic City of Bremen

Representatives of Savings Bank Association of Lower Saxony

Thomas Mang, President of Savings Bank Association of Lower Saxony, Hanover

Heinz Feldmann, Chairman of the Managing Board of Sparkasse LeerWittmund

Harm-Uwe Weber, Chief Administrative Officer of Aurich, Aurich

The business address of all representatives of the Owners' Meeting is c/o Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Domshof 26, 28195 Bremen, Federal Republic of Germany.

### **Conflicts of Interest**

The Issuer is not aware of any potential conflicts of interests between any duties of the members of the Managing Board and the Supervisory Board and the Owners' Meeting and their private interests and/or other duties.

### **Major Shareholders**

To further strengthen the capital base of Bremer LB its owners have converted EUR 607.9 million of silent participations into issued capital in August 2012. Since then the majority of Bremer LB's issued capital, 54.8343 *per cent.*, is held by NORD/LB which is the direct and ultimate parent company of Bremer LB. Further 41.2 *per cent.* of the issued capital is held by the Free Hanseatic City of Bremen and 3.9657 *per cent.* is held by the Savings Bank Association of Lower Saxony.

The legal basis for this structure is formed by the amended state treaty between the Free Hanseatic City of Bremen and the State of Lower Saxony (*Staatsvertrag zwischen der Freien Hansestadt Bremen und dem Land Niedersachsen über die Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –*) which was signed on 18 June 2012 and came into force on 14 August 2012 and the Statute of Bremer LB.

Additionally the Bank has issued subordinated debt amounting with EUR 200 million in November and December 2012. The Bank is thus well prepared to continue to satisfy the regulatory capital requirements in the context of Basel II and III.

If an owner intends to sell his shares in the Bank in full or in part, the shares are to be offered to the other owners at the proportionate value of the company. NORD/LB is also obliged to offer its shares in Bremer LB to the Free Hanseatic City of Bremen at the business value, e.g. if the state of Lower Saxony and/or the Association of the Savings Bank Association of Lower Saxony dispose of their majority in the share capital of NORD/LB, hence relinquishing their indirect authority to make descisions concerning Bremer LB (change of control).

## Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

### Historical Financial Information

The consolidated financial statements of the Issuer for the fiscal years ended 31 December 2010, 31 December 2011 and 31 December 2012 (all according to IFRS, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a (1) of the German Commercial Code (*HGB*)) are incorporated by reference into this Prospectus, see "*Documents incorporated by reference*".

### Auditing of Historical Annual Financial Information

The independent auditors of Bremer LB for the fiscal years ended 31 December 2010 and 31 December 2011 were Ernst & Young and for the fiscal year ended 31 December 2012 was KPMG. Ernst & Young audited the consolidated financial statements of Bremer LB for the fiscal years ended 31 December 2010 and 31 December 2011 and KPMG audited the consolidated financial statements of Bremer LB for the fiscal year ended 31 December 2012, all in accordance with § 317 of the German Commercial Code (*HGB*) and issued, in each case, an unqualified audit opinion. The audit opinion refers to the respective German language version of the consolidated financial statements and group management report of Bremer LB as a whole and not solely to the consolidated financial statements incorporated by reference in this Prospectus. The German language version of the audit opinion is the sole authoritative version.

### Governmental, Legal and Arbitration Proceedings

Bremer LB is not and has not been involved in any governmental, legal and arbitration proceedings, which might have or have had during the 12 months preceding the date of this Prospectus a significant effect on the financial position or the operations of Bremer LB, nor is Bremer LB aware of any such proceedings being threatened. A claim totaling approximately EUR 18 million (plus interest) has been made against Bremer LB by an administrator in an insolvency proceeding, however, Bremer LB considers such claim to be unjustified. All but approximately EUR 2 million of the claim was rejected in the second instance following which the administrator has lodged an appeal. The claim does not pose a threat to the existence of Bremer LB in any case.

### Significant Change in the Issuer's Financial Position

There has been no significant change in the financial position of Bremer LB including its consolidated subsidiaries since 31 December 2012.

### Ratings

Credit ratings of the Issuer:

1. Long-term, senior unsecured, not guaranteed: A3<sup>7</sup> (Moody's Deutschland GmbH)<sup>8, 9</sup>, A (Fitch Ratings Ltd.)<sup>10,11</sup>.
2. Short-term, senior unsecured, not guaranteed: P-2<sup>7</sup> (Moody's Deutschland GmbH), F1<sup>7</sup> (Fitch Ratings Ltd.)."

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<sup>7</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

<sup>8</sup> Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 May 2011 (the "**CRA Regulation**").

<sup>9</sup> The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

<sup>10</sup> Fitch is established in the European Community and is registered under the CRA Regulation.



**The section "*Documents incorporated by Reference*" on page 143 of the Prospectus immediately prior to the last sentence shall be supplemented by the following:**

"English version of the consolidated financial statements of Bremer LB for the fiscal year ended 31 December 2012 (according to IFRS, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a (1) of the German Commercial Code (*HGB*)) and the respective audit opinion (English translations from the German language):

- a) Consolidated Income Statement, page 87
- b) Statement of Comprehensive Income, page 88
- c) Consolidated Balance Sheet, page 89
- d) Statement of Changes in Equity, page 90
- e) Cash Flow Statement, page 91
- f) Notes to the Consolidated Financial Statements, pages 92 to 190
- g) Audit Opinion<sup>11</sup>, pages 192 and 193".

**In the section "*Documents incorporated by Reference*" on page 143 of the Prospectus the last sentence shall be replaced by the following:**

"Any information incorporated by reference that is not included in the above list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004."

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<sup>11</sup> The audit opinion refers to the respective German language version of the consolidated financial statements and group management report of Bremer LB as a whole and not solely to the consolidated financial statements incorporated by reference in this Prospectus. The German language version of the audit opinion is the sole authoritative version.

### **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., London Branch**

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**

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., London Branch**

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  
The Grand Duchy of Luxembourg