

This document constitutes a supplement (the "**Fifth Supplement**") for the purpose of Article 13 of the Loi relative aux prospectus pour valeurs mobilières, as amended, (the "**Luxembourg Law**") which implements the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**"), into Luxembourg Law 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, as amended (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").

This Fifth 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**"), the second supplement dated 4 September 2012 (the "**Second Supplement**"), the third supplement dated 7 May 2013 (the "**Third Supplement**") and the fourth supplement dated 9 September 2013 (the "**Fourth Supplement**") (the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Prospectus are herein together referred to as 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 Fifth Supplement.



Fifth Supplement dated 23 December 2013
to the Debt Issuance Programme Prospectus dated 10 May 2012
as supplemented by the First Supplement dated 12 June 2012,
the Second Supplement dated 4 September 2012,
the Third Supplement dated 7 May 2013
and the Fourth Supplement dated 9 September 2013

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, 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 Fifth 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 Fifth 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) and on the website of the Issuer (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 Fifth Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fifth 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 Fifth Supplement.

This Fifth 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 Fifth Supplement and any other statement in or incorporated by reference in the Supplemented Prospectus, the statements in this Fifth Supplement will prevail.

Save as disclosed in this Fifth 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 Fifth 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 Fifth 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 Fifth 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 Fifth Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus as supplemented by this Fifth 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 Fifth Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Fifth 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 30 December 2013.

Supplemental information pertaining to the Summary

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 23 December 2013, the ratings assigned by Moody's and Fitch to Bremer LB were as follows:

Moody's¹: Issuer Rating: Baa2
Short-Term Rating: Prime-2 (P-2)

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

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 23. Dezember 2013 wurde die Bremer LB von Moody's und Fitch mit folgenden Ratings bewertet:

Moody's³: Rating der Emittentin (Issuer Rating): Baa2
Rating für kurzfristige Verbindlichkeiten (Short-Term Rating): Prime-2 (P-2)

Fitch⁴: Rating der Emittentin (Long Term Individual Default Rating): A
Short-Term Rating: F1".

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

"Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

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."

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."

³ Nachfolgende Ratingdefinitionen wurden der Internetseite von Moody's entnommen:

"Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

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."

⁴ 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 –**", the sub-section "**Rating of the Issuer**" on pages 31 and 32 of the Prospectus shall be supplemented by the following:

"As of 23 December 2013, the ratings assigned by Moody's and Fitch to Bremer LB were as follows:

- Moody's⁵: Issuer Rating: Baa2
Short-Term Rating: Prime-2 (P-2)
- Fitch⁶: Long Term Individual Default Rating: A
Short-Term Rating: F1".

Supplemental information pertaining to the Issuer description

In section "**BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –**" on pages 38 to 46 of the Prospectus, the sub-section "**Ratings**" shall be replaced by the following:

"Ratings

Credit ratings of the Issuer:

1. Long-term, senior unsecured, not guaranteed: Baa2⁷ (Moody's Deutschland GmbH)^{8,9}, A (Fitch Ratings Ltd.)^{10,11}.
2. Short-term, senior unsecured, not guaranteed: P-2⁷ (Moody's Deutschland GmbH), F1⁷ (Fitch Ratings Ltd.)."

⁵ The following definitions have been extracted from the internet page of Moody's:

"Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

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."

⁶ 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."

⁷ 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.

⁸ 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**").

⁹ 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.

¹⁰ Fitch is established in the European Community and is registered under the CRA Regulation.

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