

This document constitutes a supplement (the "**Fourth 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 Fourth Supplement is supplemental to and should be read in conjunction with the Prospectus as supplemented by the first supplement dated 9 September 2013 (the "**First Supplement**"), the second Supplement dated 23 December 2013 (the "**Second Supplement**") and the third supplement dated 5 March 2014 (the "**Third Supplement**" and together with the First Supplement, the Second 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 Fourth Supplement.



Fourth Supplement dated 13 May 2014
to the Debt Issuance Programme Prospectus dated 13 May 2013
as supplemented by the First Supplement dated 9 September 2013,
the Second Supplement dated 23 December 2013
and the Third Supplement dated 5 March 2014

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 with a certificate of approval attesting that this Fourth 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 Fourth 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 Fourth Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth 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 Fourth Supplement.

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

Save as disclosed in this Fourth 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 Fourth 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 Issuer or the Notes the omission of which would make the Supplemented Prospectus as supplemented by this Fourth 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 Fourth 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 Fourth Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus as supplemented by this Fourth 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 Fourth Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Fourth 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 15 May 2014.

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The purpose of this Fourth Supplement is to update the description of Bremer LB and the risk factors regarding Bremer LB included in the Prospectus due to the publication of the consolidated financial statements of Bremer LB for the fiscal year ended 31 December 2013.

Supplemental information

Elements A.1 and A.2 under the heading "SUMMARY – SECTION A – INTRODUCTION AND WARNINGS" on pages 8 - 9 of the Prospectus shall be replaced by the following:

<p>A.1</p>	<p>Warnings</p>	<p style="text-align: center;">Warning that:</p> <ul style="list-style-type: none"> ▪ this Summary should be read as an introduction to the Prospectus; ▪ any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor; ▪ where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and ▪ civil liability attaches only to the Issuer which has tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
<p>A.2</p>	<p>Consent to the use of the Prospectus</p>	<p>[Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes from [●] to [●], provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Law relating to prospectuses for securities (<i>Loi relative aux prospectus pour valeurs mobilières</i>), as amended from time to time, which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended).</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – (www.bremerlandesbank.de/nc/investor-relations/basisprospekt-emissionsbedingungen/).</p> <p>When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that</p>

		offer.] [Not applicable. No consent has been given.]
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Elements B.1 - B.17 under the heading "SUMMARY – SECTION B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on pages 9 - 11 of the Prospectus shall be replaced by the following:

B.1	Legal and commercial name	Legal name: Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – (the "Bank" or the "Issuer" or "Bremer LB"). Commercial name: Bremer Landesbank.
B.2	Domicile / Legal form / Legislation / Country of incorporation	Bremen, Federal Republic of Germany / institution of public law (<i>rechtsfähige Anstalt des öffentlichen Rechts, AöR</i>) / German law / Federal Republic of Germany
B.4b	Known trends affecting the Issuer and the industries in which it operates	In its risk management Bremer LB is preparing for a continued crisis in merchant shipping in the next year. The ongoing crisis in the shipping sector will continue to have a negative impact on Bremer LB's profit situation in 2014. If this market does not recover in 2014, risk provisions are likely to be at a high level again. Deviations from the anticipated valuation parameters in the shipping sector (e.g. a further delay of market recovery) could have considerable impact on the level of risk provisions. The development of Bremer LB currently remains dependent on the continued uncertain development on the shipping markets as well as on the development in the euro countries. Risks may also arise as a result of the pending audit of the financial statements by the European banking supervision and the subsequent stress test.
B.5	Description of the Group and the Issuer's position within the Group	Norddeutsche Landesbank – Girozentrale – ("NORD/LB") is the direct and ultimate parent company of Bremer LB and holds 54.8343 <i>per cent.</i> of Bremer LB's issued capital. NORD/LB is an institution of public law (<i>rechtsfähige Anstalt des öffentlichen Rechts</i>); its home market is Lower Saxony and Saxony-Anhalt. Bremer LB is included and consolidated in the consolidated financial statements of the NORD/LB Group and is a significant part of the latter.
B.9	Profit forecast or estimate	Not applicable. The Issuer has chosen not to include a profit forecast or estimate in the Prospectus.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. The audit reports regarding the consolidated financial statement of Bremer LB for the financial years ending on 31 December 2012 and on 31 December 2013 do not include any qualifications.
B.12	Selected historical key financial information	Source: Consolidated financial statements and group management report of Bremer LB as of

	31 December 2013 in accordance with IFRSs.		
	in EUR m	31 December 2013	31 December 2012
	Total liabilities and equity	33,015	35,584
	Liabilities to banks	10,972	11,815
	Liabilities to customers	10,009	10,436
	Securitized liabilities	8,000	8,446
	Reported equity	1,748	1,675
	Net interest income	430	417
	Consolidated profit	49	122
	Trend information	Since 31 December 2013, the date of Bremer LB's last published audited 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.	
	Significant change in the financial or trading position	Not applicable. Since 31 December 2013, the date of Bremer LB's last published audited financial statements, there has been no significant change in the financial or trading position of Bremer LB which is material in the context of the Notes or the Programme.	
B.13	Recent Events	<p>The global financial market and economic crisis had a particularly negative impact on the ship finance portfolio of Bremer LB. In 2013 significant difficulties in the shipping markets had considerable influence on the consolidated profit of Bremer LB. The necessary stimuli by the global economy largely failed to materialise to haul the shipping sector out of crisis mode. Numerous shipping companies could no longer support their ships; loan loss provisions were higher than the forecast values. In its risk management the Bank is preparing for a continued crisis in merchant shipping in the next year.</p> <p>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 debt crisis of many euro countries, in particular of those termed the PIIGS countries, relaxed considerably.</p>	
B.14	Statement of Dependency	<p>Please read Element B.5 together with the information below.</p> <p>Bremer LB is part of the consolidated group of NORD/LB which is a parent company of the Issuer as defined by sections 10a, 25a paragraph 3 of the German Banking Act (<i>Gesetz über das Kreditwesen, KWG</i>).</p>	
B.15	Principal activities	<p>Bremer LB's tasks are those of a regional bank (<i>Landesbank</i>), a central savings bank (<i>Sparkassenzentralbank</i>) and a commercial bank. It may also operate other transactions of any kind that serve the purpose of the Bank and its owners.</p> <p>The Issuer is entitled to issue Mortgage Pfandbriefe (<i>Hypothekendarlehen</i>), Public Sector Pfandbriefe (<i>Öffentliche Pfandbriefe</i>) and Ship Pfandbriefe (<i>Schiffspfandbriefe</i>) as well as other bonds and also to operate a building-society business through independent associate companies.</p> <p>Bremer LB's business model incorporates four strategic business segments:</p> <ul style="list-style-type: none"> - Corporate Customers 	

		<ul style="list-style-type: none"> - Private Customers - Special Finance and - Financial Markets. 						
B.16	Ownership	<p>Owners of Bremer LB and their stake in its issued capital:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">NORD/LB</td> <td style="text-align: right;">54.8343 <i>per cent.</i></td> </tr> <tr> <td>Free Hanseatic City of Bremen</td> <td style="text-align: right;">41.2000 <i>per cent.</i></td> </tr> <tr> <td>Savings Bank Association of Lower Saxony</td> <td style="text-align: right;">3.9657 <i>per cent.</i></td> </tr> </table>	NORD/LB	54.8343 <i>per cent.</i>	Free Hanseatic City of Bremen	41.2000 <i>per cent.</i>	Savings Bank Association of Lower Saxony	3.9657 <i>per cent.</i>
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Savings Bank Association of Lower Saxony	3.9657 <i>per cent.</i>							
B.17	Credit ratings of the Issuer or its debt securities	<p>Credit ratings¹ of the Issuer:</p> <p>a. Long Term Issuer Default Rating: A (Fitch Ratings Ltd.)^{2,3}</p> <p>b. Short Term Issuer Default Rating: F1 (Fitch Ratings Ltd.).</p>						

Element D.2 under the heading "SUMMARY – SECTION D – RISKS – Risks specific to Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –" on pages 14 - 15 of the Prospectus shall be replaced by the following:

Risks specific to Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –		
D.2	Key information on the key risks that are specific to the Issuer	<p>The risks described in this section relate to Bremer LB in its capacity as Issuer. Like other market participants, Bremer LB is exposed to certain risks in connection with its business activities. The realisation of any such risk might ultimately lead to Bremer LB's default which subsequently might lead to Bremer LB's inability to fulfil its obligations, at all or in due time, under any Notes issued under the Programme. The major risks for Bremer LB are counterparty risk (credit and investment risk), market risk, liquidity risk and operational risk.</p> <p>Counterparty Risk</p> <p><u>Credit Risk</u></p> <p>Bremer LB is exposed to the risk stemming from a borrower's or counterparty's failure to pay or deterioration in a borrower's or counterparty's credit rating. While Bremer LB is monitoring its credit risks and relevant collateral regularly and will continue to do so, it cannot be excluded that a realisation of unforeseen, unavoidable or unidentified risks will result in credit defaults. Such a default could, if hedging provisions made to cover the amount of credit in default prove insufficient, have a material negative impact on Bremer LB's ability to meet liabilities to investors under the Notes issued under this Programme.</p> <p><u>Investment Risk</u></p> <p>Bremer LB is exposed to the risk of loss resulting from making equity available to third parties. The occurrence of an investment</p>

¹ 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.

² Fitch 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, as amended (the "CRA Regulation").

³ 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.

		<p>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.</p> <p>Market Risk</p> <p>Market risk describes the potential loss arising from changes in market parameters. Bremer LB could potentially suffer from negative valuation effects resulting from market fluctuations and inaccurate estimates and prognoses of market developments impacting its trade and investment activities. Any market disturbances resulting in distortions in the money and capital markets, which are not expected or foreseen by Bremer LB, could negatively impact the net assets, financial position and results of operations of Bremer LB and ultimately impair its ability to fulfil its obligations to investors under the Notes issued under the Programme.</p> <p>Liquidity Risk</p> <p>Liquidity risks are risks which may arise from disruptions to the liquidity of individual market segments, unexpected events in lending, deposit or issue business or deterioration in Bremer LB's own refinancing conditions. High volatility and disruption of the capital and credit markets could have an adverse effect on Bremer LB's net assets, financial position and results of operations.</p> <p>Widening credit spreads in the capital markets may affect Bremer LB's funding costs.</p> <p>There is a possibility of tense market conditions leading to further liquidity constraints. This could limit Bremer LB's funding abilities, which would in turn have an impact on its profitability and ultimately impair its ability to fulfil its obligations to investors under the Notes issued under the Programme.</p> <p><u>Rating of the Issuer</u></p> <p>Ratings assigned to the Issuer by certain independent rating agencies are indicative of the Issuer's ability to meet its obligations in a timely manner. The lower the assigned rating is on the relevant scale the higher such rating agency assesses the risk that the Issuer's obligations will not be met at all or not be met in a timely manner.</p> <p>Rating agencies may change their ratings at short notice. A rating change may affect the price of Notes outstanding and could also limit Bremer LB's funding ability, which would in turn have an impact on its profitability and ultimately impair its ability to fulfil its obligations to investors under the Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold any Notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>Operational Risk</p> <p>As a commercial enterprise, Bremer LB is exposed to operational risks, <i>i.e.</i> possible and from Bremer LB's point of view unintended incidents incurred either as a result of inadequate or failed internal processes, employees and technology or as a result of external events which both could lead to a loss or could have a significant negative impact on Bremer LB. This definition includes legal risk, change-of-law risk, compliance risk, outsourcing risk, dilution risk, fraud risk and</p>
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		<p>vulnerability in the context of contingency and crisis management.</p> <p>The occurrence of an operational 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.</p>
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Elements A.1 and A.2 under the heading "GERMAN TRANSLATION OF THE SUMMARY – ABSCHNITT A – EINLEITUNG UND WARNHINWEISE" on pages 18 - 19 of the Prospectus shall be replaced by the following:

<p>A.1</p>	<p>Warnhinweise</p>	<p style="text-align: center;">Warnhinweis, dass</p> <ul style="list-style-type: none"> ▪ die Zusammenfassung als Einleitung zum Prospekt verstanden werden sollte; ▪ sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen sollte; ▪ ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften der Mitgliedstaaten möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und ▪ zivilrechtlich nur die Emittentin haftet, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt hat, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lässt.
<p>A.2</p>	<p>Zustimmung zur Verwendung des Prospektes</p>	<p>[Jeder Platzeur und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung vom [●] bis [●] zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes (<i>Loi relative aux prospectus pour valeurs mobilières</i>), wie von Zeit zu Zeit geändert, welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (in der jeweils geltenden Fassung) umsetzt, noch gültig ist.</p> <p>Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) und der Internetseite der Bremer Landesbank (www.bremerlandesbank.de/nc/investor-relations/basisprospekt-emissionsbedingungen/) eingesehen werden.</p> <p>Bei der Nutzung des Prospektes hat jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden</p>

		<p>Gesetze und Rechtsvorschriften beachtet.</p> <p>Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.]</p> <p>[Nicht anwendbar. Die Zustimmung wurde nicht erteilt.]</p>
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Elements B.1 – B.17 under the heading "GERMAN TRANSLATION OF THE SUMMARY – ABSCHNITT B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE – " on pages 19 - 21 of the Prospectus shall be replaced by the following:

B.1	Gesetzliche und kommerzielle Bezeichnung	<p>Gesetzlicher Name: Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – (die "Bank" oder die "Emittentin" oder "Bremer LB").</p> <p>Kommerzieller Name: Bremer Landesbank</p>
B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung	<p>Bremen, Deutschland /</p> <p>rechtsfähige Anstalt des öffentlichen Rechts (AöR) /</p> <p>deutsches Recht /</p> <p>Bundesrepublik Deutschland</p>
B.4b	Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken	<p>Die Bremer LB stellt sich in ihrer Risikosteuerung auf ein Fortbestehen der angespannten Situation in der Handelsschifffahrt im kommenden Jahr ein. Die anhaltende Schifffahrtskrise wird somit auch in 2014 die Ertragslage der Bank belasten. Sofern in 2014 in diesem Bereich keine Markterholung einsetzt, dürfte sich die Risikovorsorge erneut auf einem hohen Niveau bewegen. Abweichungen von den im Schifffahrtsbereich unterstellten Bewertungsparametern (z.B. eine weitere Verzögerung der Markterholung) können erhebliche Auswirkungen auf die Höhe der Risikovorsorge bewirken.</p> <p>Die Entwicklung der Bremer LB ist derzeit vor allem von der weiterhin unsicheren Entwicklung auf den Schiffsmärkten sowie der Entwicklung in den Euro-Staaten abhängig. Risiken können sich zudem aus der anstehenden Bilanzprüfung der europäischen Bankenaufsicht und dem anschließenden Stresstest ergeben.</p>
B.5	Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe	<p>Die Norddeutsche Landesbank – Girozentrale – ("NORD/LB") ist unmittelbares und oberstes Mutterunternehmen der Bremer LB und an ihrem Stammkapital mit 54,8343 v. H. beteiligt.</p> <p>Die NORD/LB ist eine rechtsfähige Anstalt des öffentlichen Rechts mit Hauptgeschäftsgebiet in Niedersachsen und Sachsen-Anhalt.</p> <p>Als ein wichtiger Teil der NORD/LB-Gruppe wird die Bremer LB in deren Konzernabschluss einbezogen und konsolidiert.</p>
B.9	Gewinnprognosen oder -schätzungen	Nicht anwendbar. Die Emittentin hat entschieden, keine Gewinnprognosen oder -schätzungen in den Prospekt aufzunehmen.
B.10	Art etwaiger	Nicht anwendbar. Die Bestätigungsvermerke in Bezug auf die

	Einschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Konzernabschlüsse der Bremer LB zum 31. Dezember 2012 und zum 31. Dezember 2013 enthalten keine Einschränkungen.																								
B.12	<p>Ausgewählte wesentliche historische Finanzinformationen</p> <p>Quelle: Konzernabschluss und Konzernlagebericht der Bremer LB nach IFRS per 31. Dezember 2013</p> <p>in Mio. EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31. Dezember 2013</th> <th>31. Dezember 2012</th> </tr> </thead> <tbody> <tr> <td>Summe Aktiva und Passiva</td> <td>33.015</td> <td>35.584</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kreditinstituten</td> <td>10.972</td> <td>11.815</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kunden</td> <td>10.009</td> <td>10.436</td> </tr> <tr> <td>Verbriefte Verbindlichkeiten</td> <td>8.000</td> <td>8.446</td> </tr> <tr> <td>Bilanzielles Eigenkapital</td> <td>1.748</td> <td>1.675</td> </tr> <tr> <td>Zinsüberschuss</td> <td>430</td> <td>417</td> </tr> <tr> <td>Konzernergebnis</td> <td>49</td> <td>122</td> </tr> </tbody> </table>		31. Dezember 2013	31. Dezember 2012	Summe Aktiva und Passiva	33.015	35.584	Verbindlichkeiten gegenüber Kreditinstituten	10.972	11.815	Verbindlichkeiten gegenüber Kunden	10.009	10.436	Verbriefte Verbindlichkeiten	8.000	8.446	Bilanzielles Eigenkapital	1.748	1.675	Zinsüberschuss	430	417	Konzernergebnis	49	122	
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Summe Aktiva und Passiva	33.015	35.584																								
Verbindlichkeiten gegenüber Kreditinstituten	10.972	11.815																								
Verbindlichkeiten gegenüber Kunden	10.009	10.436																								
Verbriefte Verbindlichkeiten	8.000	8.446																								
Bilanzielles Eigenkapital	1.748	1.675																								
Zinsüberschuss	430	417																								
Konzernergebnis	49	122																								
	Ausblick	Seit dem 31. Dezember 2013, dem Tag des letzten veröffentlichten geprüften Jahresabschlusses der Bremer LB, hat es keine wesentlichen negativen Veränderungen in den Aussichten der Bremer LB gegeben, die im Hinblick auf die Schuldverschreibungen oder das Programm wesentlich wären.																								
	Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Nicht anwendbar. Seit dem 31. Dezember 2013, dem Tag des letzten veröffentlichten geprüften Jahresabschlusses der Bremer LB, hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition der Bremer LB gegeben, die im Hinblick auf die Schuldverschreibungen oder das Programm wesentlich wären.																								
B.13	Jüngste Ereignisse	<p>Die weltweite Finanzmarkt- und Wirtschaftskrise hat sich insbesondere negativ auf das Schiffsfinanzierungsportfolio der Bremer LB ausgewirkt. Die beträchtlichen Schwierigkeiten an den Schifffahrtsmärkten hatten im Jahr 2013 deutlichen Einfluss auf das Konzernergebnis der Bremer LB. Die seitens der globalen Konjunktur notwendigen Impulse, um den Schiffssektor aus dem Krisenmodus zu holen, blieben weitestgehend aus. Zahlreiche Reedereien konnten ihre Schiffe nicht mehr stützen, die Risikovorsorge verlief über den Prognosewerten. Die Bank stellt sich in ihrer Risikosteuerung auf ein Fortbestehen der angespannten Situation in der Handelsschifffahrt im nächsten Jahr ein.</p> <p>Das Credit-Investment-Portfolio wird sich in den nächsten Jahren durch Fälligkeiten und Neugeschäftsverbot weiter kontinuierlich reduzieren und bis zum Ende des Jahres 2015 bis auf unter EUR 1 Mrd. abgebaut sein. Die Schuldenkrise vieler Euroländer, insbesondere in den sogenannten PIIGS-Staaten, hat sich deutlich entspannt.</p>																								
B.14	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	<p>Bitte Punkt B.5 gemeinsam mit den folgenden Informationen lesen.</p> <p>Die Bremer LB gehört zum Konzernkreis der NORD/LB; diese ist gegenüber der Bank übergeordnetes Unternehmen im Sinne der §§ 10a, 25a Absatz 3 des Gesetzes über das Kreditwesen (KWG).</p>																								

B.15	Haupttätigkeiten	<p>Aufgaben der Bremer LB sind die einer Landesbank, einer Sparkassenzentralbank und einer Geschäftsbank. Sie kann auch sonstige Geschäfte aller Art betreiben, die den Zwecken der Bank und ihrer Träger dienen.</p> <p>Die Emittentin ist berechtigt, Hypotheken-, Öffentliche und Schiffspfandbriefe sowie sonstige Schuldverschreibungen auszugeben sowie das Bausparkassengeschäft durch selbstständige Beteiligungsunternehmen zu betreiben.</p> <p>Ihre Vertriebsaktivitäten konzentriert die Bremer LB auf vier strategische Geschäftsfelder:</p> <ul style="list-style-type: none"> - Firmenkunden - Privatkunden - Spezialfinanzierungen und - Financial Markets. 						
B.16	Eigentümer	<p>Träger der Bremer LB und ihr Anteil am Stammkapital:</p> <table border="0" style="width: 100%;"> <tr> <td>NORD/LB</td> <td style="text-align: right;">54,8343 v. H.</td> </tr> <tr> <td>Freie Hansestadt Bremen</td> <td style="text-align: right;">41,2000 v. H.</td> </tr> <tr> <td>Niedersächsischer Sparkassen- und Giroverband</td> <td style="text-align: right;">3,9657 v. H.</td> </tr> </table>	NORD/LB	54,8343 v. H.	Freie Hansestadt Bremen	41,2000 v. H.	Niedersächsischer Sparkassen- und Giroverband	3,9657 v. H.
NORD/LB	54,8343 v. H.							
Freie Hansestadt Bremen	41,2000 v. H.							
Niedersächsischer Sparkassen- und Giroverband	3,9657 v. H.							
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	<p>Kreditratings⁴ der Emittentin:</p> <ul style="list-style-type: none"> a. Langfrist-Emittentenrating: A (Fitch Ratings Ltd.)^{5,6} b. Kurzfrist-Emittentenrating: F1 (Fitch Ratings Ltd.) 						

Element D.2 under the heading "GERMAN TRANSLATION OF THE SUMMARY – ABSCHNITT D – RISIKEN – Risiken, die der Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – eigen sind" on pages 25 - 26 of the Prospectus shall be replaced by the following

Risiken, die der Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – eigen sind		
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind	<p>Die in diesem Abschnitt beschriebenen Risiken beziehen sich auf die Bremer LB in ihrer Eigenschaft als Emittentin. Wie andere Marktteilnehmer auch ist die Bremer LB in Verbindung mit ihren Geschäftsaktivitäten bestimmten Risiken ausgesetzt. Das Eintreten eines jeglichen dieser Risiken könnte letztendlich dazu führen, dass die Bremer LB aufgrund eines möglichen eigenen Ausfalls ihre bestehenden Verpflichtungen aus, unter dem Programm begebenen Schuldverschreibungen überhaupt nicht mehr oder nicht mehr rechtzeitig erfüllen kann. Als für die Bank wesentliche Risiken gelten Adressrisiko (Kredit- und Beteiligungsrisiko), Marktrisiko, Liquiditätsrisiko und operationelles Risiko.</p> <p>Adressrisiko</p>

⁴ Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.

⁵ Fitch hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung (die "**Ratingagentur-Verordnung**") registriert.

⁶ Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (<http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs>) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

		<p><u>Kreditrisiko</u></p> <p>Die Bremer LB ist dem Risiko ausgesetzt, dass aufgrund des Ausfalls oder der Bonitätsverschlechterung eines Kreditschuldners bzw. eines Vertragspartners bei Handelsgeschäften ein Verlust eintritt. Obwohl die Bremer LB ihre Adressrisiken und dazugehörige Sicherheiten regelmäßig überprüft und dies auch weiterhin tun wird, ist nicht auszuschließen, dass unvorhersehbare und unabwendbare Risiken oder nicht erkannte Risiken eintreten, die zu Kreditausfällen führen. Ein solcher Ausfall könnte sich auf die Fähigkeit der Bremer LB, ihre Verpflichtungen im Rahmen der von ihr unter diesem Programm begebenen Schuldverschreibungen gegenüber den Anlegern zu erfüllen, erheblich nachteilig auswirken falls sich Maßnahmen zur Kreditausfallrisikoabsicherung als nicht ausreichend erweisen.</p> <p><u>Beteiligungsrisiko</u></p> <p>Die Bremer LB ist dem Risiko ausgesetzt, dass aus der Zurverfügungstellung von Eigenkapital an Dritte Verluste entstehen. Der Eintritt eines Beteiligungsrisikos kann negative Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der Bremer LB haben und letztlich die Fähigkeit der Bremer LB beeinträchtigen, ihren Verpflichtungen aus den unter dem Programm begebenen Schuldverschreibungen gegenüber den Anlegern nachzukommen.</p> <p><u>Marktrisiko</u></p> <p>Das Marktrisiko bezeichnet potenzielle Verluste, die sich aus Veränderungen von Marktparametern ergeben können. Marktschwankungen und fehlerhafte Einschätzungen und Prognosen von Marktentwicklungen können zu negativen Bewertungseffekten führen, die sich nachteilig auf die Handels- und Investitionsaktivitäten der Bremer LB auswirken können. Marktstörungen mit Auswirkungen auf den Geld- und Kapitalmarkt, welche von der Bremer LB nicht erwartet oder vorhergesehen wurden, können sich negativ auf die Vermögens-, Finanz- und Ertragslage der Bremer LB auswirken und letztendlich die Fähigkeit der Bremer LB beeinträchtigen, ihren Verpflichtungen aus unter dem Programm begebenen Schuldverschreibungen gegenüber den Anlegern nachzukommen.</p> <p><u>Liquiditätsrisiko</u></p> <p>Das Liquiditätsrisiko umfasst Risiken, die sich aus Störungen in der Liquidität einzelner Marktsegmente, unerwarteten Ereignissen im Kredit-, Einlagen- oder Emissionsgeschäft oder Verschlechterungen der eigenen Refinanzierungsbedingungen ergeben können. Hohe Volatilitäten und Störungen der Kapital- und Kreditmärkte können sich nachteilig auf die Vermögens-, Finanz- und Ertragslage der Bremer LB auswirken.</p> <p>Eine Ausweitung der Risikoaufschläge (credit spreads) an den Kapitalmärkten könnte sich auch auf die Refinanzierungskosten der Bremer LB auswirken.</p> <p>Es kann nicht ausgeschlossen werden, dass eine angespannte Marktsituation gegebenenfalls zu Liquiditätsengpässen führt. In der Folge wären Refinanzierungsmöglichkeiten der Emittentin eingeschränkt und könnten eine nachteilige Wirkung auf die Profitabilität haben und letztendlich die Fähigkeit der Bremer LB beeinträchtigen, ihren Verpflichtungen aus unter dem Programm begebenen Schuldverschreibungen gegenüber den Anlegern</p>
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		<p>nachzukommen.</p> <p><u>Rating der Emittentin</u></p> <p>Die Ratings, mit denen die Emittentin von bestimmten unabhängigen Rating-Agenturen bewertet wird, sind Indikatoren für die Fähigkeit der Emittentin ihre Verbindlichkeiten fristgerecht zu erfüllen. Je niedriger das zugewiesene Rating innerhalb der jeweiligen Skala ist, desto höher schätzt die betreffende Rating-Agentur das Risiko ein, dass Verbindlichkeiten nicht oder nicht fristgerecht erfüllt werden.</p> <p>Rating-Agenturen können ihre Ratings kurzfristig ändern. Eine solche Änderung kann sich auf den Kurs der im Umlauf befindlichen Schuldverschreibungen auswirken und außerdem die Refinanzierungsmöglichkeiten der Emittentin einschränken, was wiederum Auswirkungen auf die Profitabilität haben kann und letztendlich die Fähigkeit der Bremer LB beeinträchtigen kann, ihren Verpflichtungen aus unter dem Programm begebenen Schuldverschreibungen gegenüber den Anlegern nachzukommen. Ein Rating stellt keine Empfehlung dar, im Rahmen des Programms begebene Schuldverschreibungen zu kaufen, zu verkaufen oder zu halten, und kann jederzeit von der jeweiligen Rating-Agentur ausgesetzt, geändert oder zurückgenommen werden.</p> <p>Operationelles Risiko</p> <p>Die Bremer LB ist als Wirtschaftsunternehmen operationellen Risiken, d.h. möglichen und aus Sicht der Bank unbeabsichtigten Ereignissen, die infolge der Unangemessenheit oder des Versagens von internen Abläufen, Mitarbeitern und Technologie oder durch externe Einflüsse eintreten und zu einem Schaden oder einer deutlich negativen Konsequenz für die Bank führen ausgesetzt. Dieser Definition folgend sind Rechts- und Rechtsänderungsrisiken, Compliance Risiken, Out-sourcing Risiken, Veritätsrisiken, Fraud Risiken und Verwundbarkeiten im Rahmen des Notfall- und Krisenmanagements im operationellen Risiko enthalten.</p> <p>Der Eintritt eines operationellen Risikos kann negative Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der Bremer LB haben und letztendlich die Fähigkeit der Bremer LB beeinträchtigen, ihren Verpflichtungen aus den unter dem Programm begebenen Schuldverschreibungen gegenüber den Anlegern nachzukommen.</p>
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The paragraphs under the heading "RISK FACTORS – RISK FACTORS REGARDING BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE" on pages 29 - 31 of the Prospectus shall be replaced by the following:

The risk factors described in this section relate to Bremer LB in its capacity as Issuer. Like other market participants, Bremer LB is exposed to certain risks in connection with its business activities. The realisation of any such risk might ultimately lead to Bremer LB's default which subsequently might lead to Bremer LB's inability to fulfil its obligations, at all or in due time, under any Notes issued under the Programme. The main risk factors Bremer LB may be subject to are credit and investment risk (counterparty risk), market risk, liquidity risk and operational risk.

Credit Risk

Bremer LB actively operates as a universal commercial bank in the financing sector. As such it is exposed to the risk stemming from a borrower's or counterparty's failure to pay or deterioration in a borrower's or

counterparty's credit rating. Bremer LB's credit portfolio focuses in particular on special finance for shipping, renewable energies, social housing and leasing companies, as well as private and corporate customer business in north-west Lower Saxony and the Free Hanseatic City of Bremen. Furthermore a credit investment portfolio is managed within the Financial Markets division of Bremer LB. Bremer LB monitors, and has monitored, its credit risks and relevant collaterals regularly with regard to borrowers, countries and business sectors, and will continue to do so. It is however possible that a realisation of risks that cannot be foreseen or risks that cannot be averted, or risks which were not identified in the past, will result in credit defaults. Moreover, collaterals given to hedge the credit default risk may prove insufficient to cover the amount of credit in default, for example due to declining market prices. Any default on the part of borrowers with large loan volumes could have a material negative impact on Bremer LB's net assets, financial position and results of operations and hence on the ability to meet liabilities to investors under the Notes under the Programme.

Bremer LB has in the past made specific bad debt provisions and loan loss provisions to compensate for expected credit defaults, and will continue to do so. While the bad debt and loan loss provisions have been made in all conscience to the extent necessary according to IAS 39, it is possible that Bremer LB will have to increase risk provisions in the future due to higher numbers or higher amounts of defaulted loans in its credit portfolio.

Investment Risk

Bremer LB is exposed to the risk of loss resulting from making equity available to third parties. 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.

Market Risk

Market risk describes the potential loss arising from changes in market parameters. Bremer LB could potentially suffer from negative valuation effects resulting from market fluctuations and inaccurate estimates and prognoses of market developments impacting its trade and investment activities. Bremer LB has in the past been and continues to be active in the securities, currency and derivatives markets, establishing trading portfolios and investment positions, with investment positions representing the predominant volume compared to trading positions. Individual investment decisions are based on estimates and forecasts for future developments in the financial markets, as the success of such transactions depends mainly on market and rate movements. Complex capital market products in particular are created so as to generate income from movements of and differences to market prices. Any market disturbances resulting in distortions in the money and capital markets, which are not expected or foreseen by Bremer LB, could negatively impact the net assets, financial position and results of operations of Bremer LB and ultimately impair its ability to meet liabilities to investors under the Notes issued under the Programme.

Liquidity Risk

Liquidity risks are risks which may arise from disruptions to the liquidity of individual market segments, unexpected events in lending, deposit or issue business or deterioration in Bremer LB's own refinancing conditions.

Bremer LB maintains a buffer of high liquid assets in order to fulfil all its payment obligations should any such event occur. Extraordinary events in this business could nevertheless require measures which could have an adverse effect on Bremer LB's profitability. High volatility and disruption that the capital and credit markets have experienced since mid 2007 have led to the failure of several substantial financial institutions, causing widespread liquidation of assets and further constraining credit markets. These asset sales, along with asset sales by other leveraged investors, including some hedge funds, have rapidly driven down prices and valuations across a wide variety of traded asset classes. Asset price deterioration has a negative effect on the valuation of some of the asset categories represented on Bremer LB's balance sheet, and reduces Bremer LB's ability to sell assets at prices Bremer LB deems acceptable. This could have an adverse effect on Bremer LB's net assets, financial position and results of operations.

The crisis has affected almost the entire international financial market. Investors are acting more selective in respect of their investment decisions. As a consequence, credit spreads especially for senior unsecured notes of credit institutions have widened. Such widening of credit spreads in the capital markets may affect

Bremer LB's funding costs. There is a possibility of tense market conditions which may lead to liquidity constraints. This could limit Bremer LB's funding abilities, which would in turn impact on profitability.

Rating of the Issuer

The risk related to an issuer's ability to fulfil its obligations created by the issuance of debt securities and money market papers is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or the credit-worthiness of creditors and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors to analyse the credit risks associated with fixed-income securities by providing detailed information of the ability of issuers to meet their obligations. The lower the assigned rating is on the relevant scale, the higher such rating agency assesses the risk that the Issuer's obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any Notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the Notes issued and could also limit Bremer LB's funding ability, which would in turn have an impact on its profitability.

Bremer LB is rated by Fitch Ratings Ltd ("**Fitch**").

Fitch 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, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (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.

As of the date of this Fourth Supplement, the ratings assigned by Fitch to Bremer LB were as follows:

Fitch⁷: Long Term Issuer Default Rating: A
 Short Term Issuer Default Rating: F1

Operational Risk

As commercial enterprise, Bremer LB is exposed to operational risks, *i.e.* possible and from Bremer LB's point of view unintended incidents incurred either as a result of inadequate or failed internal processes, employees and technology or as a result of external events which both could lead to a loss or could have a significant negative impact on Bremer LB. This definition includes legal risk, change-of-law risk, compliance risk, outsourcing risk, dilution risk, fraud risk and vulnerability in the context of contingency and crisis management.

The occurrence of an operational risk may negatively impact Bremer LB's net assets, financial position and results of operations and thus its ability to fulfil its obligations to investors in respect of Notes issued under the Programme.

The paragraphs under the heading "BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on pages 36 - 45 of the Prospectus shall be replaced by the following:

Auditors

The independent auditor of Bremer LB for the fiscal years ended 31 December 2012 and 31 December 2013 was KPMG AG Wirtschaftsprüfungsgesellschaft, Osterstrasse 40, 30159 Hanover ("**KPMG**"). KPMG is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*). KPMG audited the consolidated financial statements of Bremer LB for the fiscal years ended 31 December 2012 and 31 December 2013 both in accordance with § 317 of the German Commercial Code (*HGB*) and issued, in

⁷ The following definitions have been extracted from the internet page of Fitch:

"A: High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

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."

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 an institution of 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 onshore 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

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 the Savings Banks Finance Group (*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 Savings Banks Finance Group (*Sparkassen-Finanzgruppe*), 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.

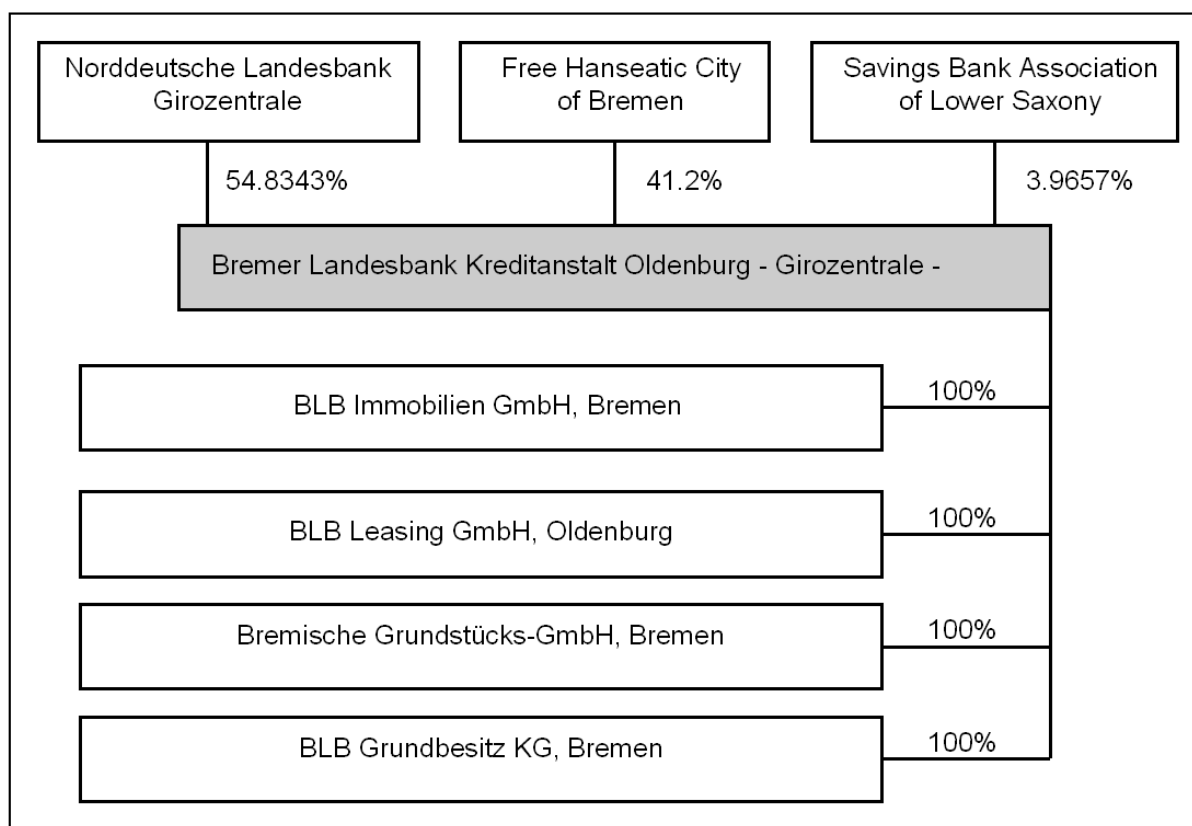
In particular areas of business where Bremer LB has special expertise, services are offered in the Federal Republic of Germany (*i.e.* financing of social housing, renewable energies) and in selected individual cases abroad.

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 3 of the German Banking Act (*Gesetz über das Kreditwesen, KWG*).

NORD/LB is an institution of 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 Immobilien GmbH holds its real estate directly as well as indirectly via subsidiaries. Such subsidiaries being property companies in the legal form of a private limited partnership according to German law are entirely funded by equity and shareholder loans and do not directly employ any of its own employees. The largest subsidiaries of BLB Immobilien GmbH are BLB I Investment GmbH & Co. KG including its subsidiary NORTHWEST VERMÖGEN Bremische Grundstücks-GmbH & Co. KG. Together with BLB Immobilien GmbH both companies belong to the basis of consolidation of Bremer LB.

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).

BLB Grundbesitz KG

BLB Grundbesitz KG is also a 100 *per cent.* subsidiary of Bremer LB and was founded in 2013. BLB Grundbesitz KG predominantly holds real estate utilized for banking business located in Bremen. The company does not conduct operating activities and does not directly employ any of its own employees. Bremer LB being the sole general partner with unlimited liability is responsible for the management of BLB Grundbesitz KG.

Recent Events 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 global financial market and economic crisis had a particularly negative impact on the ship finance portfolio of Bremer LB. In 2013 significant difficulties in the shipping markets had considerable influence on the consolidated profit of Bremer LB. The necessary stimuli by the global economy largely failed to materialise to haul the shipping sector out of crisis mode. Numerous shipping companies could no longer support their ships; loan loss provisions were higher than the forecast values. The ongoing crisis in the shipping sector will continue to have a negative impact on Bremer LB's profit situation in 2014. In its risk management Bremer LB is preparing for a continued crisis in merchant shipping in the next year. If this market does not recover in 2014, risk provisions are likely to be at a high level again. Deviations from the anticipated valuation parameters in the shipping sector (e.g. a further delay of market recovery) could have considerable impact on the level of risk provisions.

The development of Bremer LB currently remains dependent on the continued uncertain development on the shipping markets as well as on the development in the euro countries. Risks may also arise as a result of the pending audit of the financial statements by the European banking supervision and the subsequent stress test.

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 debt crisis of many euro countries, in particular of those termed the PIIGS (Portugal, Ireland, Italy, Greece, Spain) countries, relaxed considerably.

Since 31 December 2013, 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 the date of the approval of this Fourth Supplement are as follows:

Members	Company
Dr. Stephan-Andreas Kaulvers, Chairman of the Managing Board	BREMER LAGERHAUS GESELLSCHAFT –Aktiengesellschaft von 1877–, Bremen EWE Aktiengesellschaft, Oldenburg 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
Dr. Guido Brune	BREBAU GmbH, Bremen DEUTSCHE FACTORING BANK Deutsche Factoring GmbH & Co. KG, Bremen LBS Norddeutsche Landesbausparkasse, Berlin-Hannover, Hanover

As of the date of the approval of this Fourth Supplement 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 their terms of employment, 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 proposal of the Owners' Meeting for the approval for 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 the date of the approval of this Fourth Supplement 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,
 Thomas Stephan Bürkle, 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 and dissolution 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 the date of the approval of this Fourth Supplement the members of the Owners' Meeting are:

Representatives of NORD/LB:

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

Thomas Stephan Bürkle, 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

Ekkehart Siering, 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

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.

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.

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 2012 and 31 December 2013 (both 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 auditor of Bremer LB for the fiscal years ended 31 December 2012 and 31 December 2013 was KPMG. KPMG audited the consolidated financial statements of Bremer LB for the fiscal years ended 31 December 2012 and 31 December 2013 both 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 2013.

Ratings

Credit ratings⁸ of the Issuer:

1. Long Term Issuer Default Rating: A (Fitch Ratings Ltd.)^{9, 10}
2. Short Term Issuer Default Rating: F1 (Fitch Ratings Ltd.)

The section "DOCUMENTS INCORPORATED BY REFERENCE" on page 214 of the Prospectus immediately prior to the last sentence shall be replaced by the following:

The following documents which have previously been published or which are published simultaneously with this Prospectus and which have been filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

- (1) English version of the consolidated financial statements of Bremer LB for the fiscal year ended 31 December 2013 (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 95
 - b) Statement of Comprehensive Income, page 96
 - c) Consolidated Balance Sheet, page 97
 - d) Statement of Changes in Equity, page 98
 - e) Cash Flow Statement, page 99
 - f) Notes to the Consolidated Financial Statements, pages 100 to 211
 - g) Audit Opinion¹¹, pages 213 and 214
- (2) 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 Opinion¹, pages 192 and 193

Copies of all documents incorporated herein by reference may be obtained at the head office of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – free of charge during normal business hours and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

⁸ 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.

⁹ Fitch 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, as amended (the "**CRA Regulation**").

¹⁰ 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.

¹¹ 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

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Federal Republic of Germany

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United Kingdom

Listing and Paying Agent in Luxembourg

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