

This document constitutes a supplement (the "**First 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 First Supplement is supplemental to and should be read in conjunction with the Prospectus.



First Supplement dated 8 September 2014
to the Debt Issuance Programme Prospectus dated 13 May 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 First Supplement has been drawn up in accordance with the Luxembourg Law on Prospectuses (the "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) 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 First Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning when used in this First Supplement.

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

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

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

The Issuer has confirmed to the Dealers that the Prospectus and this First Supplement contain 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 Prospectus as supplemented by this First Supplement misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

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

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus as supplemented by this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus as supplemented by this First 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 First Supplement is published have the right, exercisable within a time limit of two working days after the publication of this First Supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law on Prospectuses arose before the final closing of the offer to the public and the delivery of the Notes. The final date of withdrawal is 10 September 2014.

Supplemental information

Element B.12 under the heading "SUMMARY – SECTION B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on page 9 of the Prospectus shall be replaced by the following:

B.12	Selected historical key financial information			
	<p>Source for the figures as of 31 December 2012 and 31 December 2013: Consolidated financial statements and group management report of Bremer LB as of 31 December 2013 in accordance with IFRS (audited)</p> <p>Source for the figures as of 30 June 2014: Interim Financial Report of Bremer LB as of 30 June 2014 in accordance with IFRS (reviewed, unaudited*)</p>			
	in EUR m	30 June 2014 (unaudited)	31 December 2013 (audited)	31 December 2012 (audited)
	Total assets and liabilities	31,555	33,015	35,584
	Liabilities to banks	10,781	10,972	11,815
	Liabilities to customers	9,090	10,009	10,436
	Securitized liabilities	7,383	8,000	8,446
	Reported equity	1,762	1,748	1,675
	Net interest income	221	430	417
	Consolidated profit	47	49	122
	* The unaudited interim financial statements should be read in conjunction with the information contained in the published and attested consolidated financial statements of Bremer LB as of 31 December 2013.			
	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 30 June 2014 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.		

Element B.12 under the heading "GERMAN TRANSLATION OF THE SUMMARY – ABSCHNITT B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on page 19 of the Prospectus shall be replaced by the following:

B.12	Ausgewählte wesentliche historische Finanzinformationen			
	<p>Quelle für die Zahlen per 31. Dezember 2012 und 31. Dezember 2013: Konzernabschluss und Konzernlagebericht der Bremer LB nach IFRS per 31. Dezember 2013 (testiert)</p> <p>Quelle für die Zahlen per 30. Juni 2014: Halbjahresfinanzbericht der Bremer LB nach IFRS per 30. Juni 2014 (prüferische Durchsicht, nicht testiert*)</p>			
	in Mio. EUR	30. Juni 2014 (nicht testiert)	31. Dezember 2013 (testiert)	31. Dezember 2012 (testiert)
	Summe Aktiva und Passiva	31.555	33.015	35.584
	Verbindlichkeiten gegenüber Kreditinstituten	10.781	10.972	11.815
	Verbindlichkeiten gegenüber			

	Kunden	9.090	10.009	10.436
	Verbriefte Verbindlichkeiten	7.383	8.000	8.446
	Bilanzielles Eigenkapital	1.762	1.748	1.675
	Zinsüberschuss	221	430	417
	Konzernergebnis	47	49	122
* Der nicht testierte Halbjahresfinanzbericht ist im Zusammenhang mit den Angaben im veröffentlichten und testierten Konzernabschluss der Bremer LB zum 31. Dezember 2013 zu lesen.				
	Ausblick	Seit dem 31. Dezember 2013, dem Tag des letzten 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 30. Juni 2014 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition der Bremer LB gegeben, die im Hinblick auf die Schuldverschreibungen oder das Programm wesentlich wären.		

The section "Historical Financial Information" under the heading "BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE – Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 44 of the Prospectus shall be replaced by the following:

"Historical Financial Information

The English version of 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 of the German Commercial Code (*HGB*)) and the English version of the unaudited interim consolidated financial statements of the Issuer for the period from 1 January 2014 to 30 June 2014 (prepared on the basis of Regulation (EC) No. 1606/2002 of the European Parliament and the Council of 19 July 2002 (IAS Regulation) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the EU. Specifically, IAS 34 is applied for requirements relating to interim financial statements. National regulations contained in the German Commercial Code (*HGB*) under Section 315a of the HGB were also observed insofar as these regulations are to be applied as at the reporting date for the interim financial statements. The interim report constitutes a half-year report in accordance with Section 37w of the German Securities Trading Act (*WpHG*)) are incorporated by reference into this Prospectus, see "*Documents incorporated by reference*".

The sentence in the section "Significant Change in the Issuer's Financial Position" under the heading "BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE – Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 45 of the Prospectus shall be replaced by the following:

"There has been no significant change in the financial position of Bremer LB including its consolidated subsidiaries since 30 June 2014."

The section "DOCUMENTS INCORPORATED BY REFERENCE" on pages 204 and 205 of the Prospectus 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 unaudited interim consolidated financial statements of the Bremer LB for the period from 1 January 2014 to 30 June 2014 (prepared on the basis of Regulation (EC) No. 1606/2002 of the European Parliament and the Council of 19 July 2002 (IAS Regulation) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the EU. Specifically, IAS 34 is applied for requirements relating to interim financial statements. National regulations contained in the German Commercial Code (*HGB*) under Section 315a of the HGB were also observed insofar as these regulations are to be applied as at the reporting date for the interim financial statements. The interim report constitutes a half-year report in accordance with Section 37w of the German Securities Trading Act (*WpHG*):

- a) Consolidated Income Statement, page 37
- b) Statement of Comprehensive Income, page 38
- c) Consolidated Balance Sheet, page 39
- d) Statement of Changes in Equity, page 40
- e) Condensed Cash Flow Statement, page 41
- f) Condensed Consolidated Notes, pages 42 to 84
- g) Auditor's Report, pages 86 and 87

The unaudited interim financial statements should be read in conjunction with the information contained in the published and attested consolidated financial statements of Bremer LB as of 31 December 2013.

(2) 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 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 Opinion¹, pages 213 and 214

(3) 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 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

(4) Debt Issuance Programme Prospectus dated 13 May 2013, in particular the

- a) set of Terms and Conditions that apply to Notes with fixed interest rates (except for Pfandbriefe) contained in the Debt Issuance Programme Prospectus dated 13 May 2013 on pages 52-66 and 116-132 ("**Option I A**");
- b) set of Terms and Conditions that apply to Notes with floating interest rates (except for Pfandbriefe) contained in the Debt Issuance Programme Prospectus dated 13 May 2013 on pages 67-86 and 133-153 ("**Option II A**");

¹ 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.

- c) set of Terms and Conditions that apply to Pfandbriefe with fixed interest rates contained in the Debt Issuance Programme Prospectus dated 13 May 2013 on pages 87-97 and 154-166 ("**Option III A**");
- d) set of Terms and Conditions that apply to Pfandbriefe with floating interest rates contained in the Debt Issuance Programme Prospectus dated 13 May 2013 on pages 98-114 and 167-184 ("**Option IV A**").

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

Documents on Display

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). The German language versions of the audit opinions related to the consolidated financial statements of Bremer LB for the fiscal years ended 31 December 2013 and 31 December 2012, respectively, may be obtained at the head office of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – free of charge during normal business hours.

The documents mentioned in this Prospectus and the Statute of the Issuer are available free of charge and may be inspected during usual business hours on any working day from the date hereof for the whole life of the Prospectus in respect of Notes listed on the Official List of the Luxembourg Stock Exchange and traded on the Regulated Market "*Bourse de Luxembourg*" at the offices of Citibank, N.A., London Branch Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and at the offices of Banque Internationale à Luxembourg, société anonyme, 69, route d'Esch, 2953 Luxembourg, Grand Duchy of Luxembourg."

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
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Citibank N.A., London Branch

Citigroup Center
Canada Square
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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