

This document constitutes a supplement (the "**Second 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 Second Supplement is supplemental to and should be read in conjunction with the Prospectus as supplemented by the first supplement dated 8 September 2014 (the "**First Supplement**" and together with the Prospectus, the "**Supplemented Prospectus**").



Second Supplement dated 12 May 2015
to the Debt Issuance Programme Prospectus dated 13 May 2014
as supplemented by the First Supplement dated 8 September 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 Second 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 Second 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 Second Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Second Supplement.

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

Save as disclosed in this Second 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 Second 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 Supplemented Prospectus as further supplemented by this Second 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 further supplemented by this Second 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 further supplemented by this Second Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus as further supplemented by this Second 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 Second Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Second 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 2015.

TABLE OF CONTENTS

Summary - Section A - Introduction and Warnings	4
Summary - Section B - Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale -.....	5
Summary - Section D - Risks	8
German Translation of the Summary - Abschnitt A - Einleitung und Warnhinweise.....	12
German Translation of the Summary - Abschnitt B - Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale -	13
German Translation of the Summary - Abschnitt D - Risiken	16
Risk Factors.....	21
Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale -	29
Documents Incorporated by Reference.....	38

The purpose of this Second Supplement is to update the description of Bremer LB and the risk factors regarding Bremer LB included in the Supplemented Prospectus due to the publication of the consolidated financial statements of Bremer LB for the fiscal year ended 31 December 2014.

Supplemental information

Elements A.1 and A.2 under the heading "SUMMARY – SECTION A – INTRODUCTION AND WARNINGS" on pages 7 - 8 of the Prospectus shall be replaced by the following:

Element	SECTION A – INTRODUCTION AND WARNINGS	
A.1	Warnings	<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.
A.2	Consent to the use of the Prospectus	<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(2) 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/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</p>

		<p>on the terms and conditions of the Notes at the time of that offer.]</p> <p>[Not applicable. No consent has been given.]</p>
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Elements B.1 - B.17 under the heading "SUMMARY – SECTION B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on pages 8 - 10 of the Prospectus shall be replaced by the following:

Element	SECTION B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –	
B.1	Legal and commercial name	<p>Legal name: Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – (the "Bank" or the "Issuer" or "Bremer LB").</p> <p>Commercial name: Bremer Landesbank.</p>
B.2	Domicile / Legal form / Legislation / Country of incorporation	<p>Bremen, Federal Republic of Germany /</p> <p>institution of public law (<i>rechtsfähige Anstalt des öffentlichen Rechts, AöR</i>) /</p> <p>German law /</p> <p>Federal Republic of Germany</p>
B.4b	Known trends affecting the Issuer and the industries in which it operates	<p>The requirements for risk provisioning in 2015 will continue to be defined by the significant difficulties in the shipping markets, in the view of the Bank. The recovery everyone is hoping for will only take hold slowly. Since 2010, risk provisioning at Bremer LB has been determined largely by developments in the commercial shipping sector.</p> <p>If the market does not recover in 2015, it is likely that the risk provisioning will be at a high level again. The Bank's measures for risk-weighted assets (RWA) optimisation could result in the risk provisioning being at a level similar to that of 2014. Deviations from the valuation parameters assumed for the shipping sector (e.g. an ongoing delay in the recovery of the market) and the liquidation or reduction of non-performing ship loans could have a significant impact on the level of the risk provisioning. Thus the development of Bremer LB remains dependent on the continued uncertain development in the shipping markets.</p> <p>The level of risk provisioning has significant impact on the Bank's future income. In addition the Bank's income is influenced by the current low interest rates. For the next years a balanced profit/loss is expected.</p> <p>Given that a significant part of the commercial shipping portfolio is financed in US dollar, together with the increased probability of default in the portfolio and the already occurred loan defaults, this leads to a tight dependency between the development of the Euro/US Dollar exchange rate and the development of the capital ratios as well as the risk-bearing capacity of Bremer LB.</p> <p>With regard to the future course of 2015 and 2016, pressure on the risk-bearing capacity and capital ratio will continue. The expected increases in the minimum requirements according to CRR (Capital Requirements Regulation) mean that it will be necessary to intensify the measures introduced within the scope of the RWA and shortfall management. Among others, defaulting ships should be transferred to a new structure as part of an</p>

		investor solution. The goal of the new structure is a sustainable transfer of the affected ships from a default rating to a rating that frees up capital and simultaneously plays a significant role in the potential for reversal. In addition, the ship portfolio should be subject to less stress and adjusted in the primarily non-strategic customer area.																								
B.5	Description of the Group and the Issuer's position within the Group	<p>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.</p> <p>NORD/LB is an institution of public law (<i>rechtsfähige Anstalt des öffentlichen Rechts</i>); its home market is Lower Saxony and Saxony-Anhalt.</p> <p>Bremer LB is included and consolidated in the consolidated financial statements of the NORD/LB Group and is a significant part of the latter.</p>																								
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 2013 and on 31 December 2014 do not include any qualifications.																								
B.12	<p>Selected historical key financial information</p> <p>Source: Consolidated financial statements and group management report of Bremer LB as of 31 December 2014 in accordance with IFRSs.</p> <table border="1"> <thead> <tr> <th>in EUR million</th> <th><u>31 December 2014</u></th> <th><u>31 December 2013</u></th> </tr> </thead> <tbody> <tr> <td>Total liabilities and equity</td> <td>32,139</td> <td>33,015</td> </tr> <tr> <td>Liabilities to banks</td> <td>11,186</td> <td>10,972</td> </tr> <tr> <td>Liabilities to customers</td> <td>9,027</td> <td>10,009</td> </tr> <tr> <td>Securitized liabilities</td> <td>7,355</td> <td>8,000</td> </tr> <tr> <td>Reported equity</td> <td>1,691</td> <td>1,748</td> </tr> <tr> <td>Net interest income</td> <td>437</td> <td>430</td> </tr> <tr> <td>Consolidated profit</td> <td>31</td> <td>49</td> </tr> </tbody> </table>		in EUR million	<u>31 December 2014</u>	<u>31 December 2013</u>	Total liabilities and equity	32,139	33,015	Liabilities to banks	11,186	10,972	Liabilities to customers	9,027	10,009	Securitized liabilities	7,355	8,000	Reported equity	1,691	1,748	Net interest income	437	430	Consolidated profit	31	49
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	Trend information	Since 31 December 2014, 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 2014, 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	The expected increases in the minimum requirements according to CRR (Capital Requirements Regulation) mean that it will be necessary to intensify the measures introduced within the scope of the RWA and shortfall management. Among others, defaulting ships should be transferred to a new structure as part of an investor solution. The goal of the new structure is a sustainable transfer of the affected ships from a default rating to a rating that																								

		<p>frees up capital and simultaneously plays a significant role in the potential for reversal. In addition, the ship portfolio should be subject to less stress and adjusted in the primarily non-strategic customer area. The issue of an AT1 bond, a long-term subordinated bearer debt security should strengthen Tier 1 Capital. Further measures such as guarantees for loans and advances are also used.</p> <p>Due to the strong upward revaluation of the US Dollar in the first quarter of the year capital ratios and risk-bearing capacity were under pressure so that a limited reduction of risk limits of the Bank became necessary in the first quarter until already planned capital measures have come into effect.</p> <p>As positions will mature and no new business will be transacted, the credit investment portfolio will be continually scaled back, falling below the EUR 1 billion mark by the end of 2015.</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 Darlehen</i>) and Ship Pfandbriefe (<i>Schiffsdarlehen</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 - 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: none;"> <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 Banks 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 Banks Association of Lower Saxony	3.9657 <i>per cent.</i>
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Savings Banks 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, outlook negative (Fitch Ratings Ltd.)^{2,3}</p> <p>b. Short Term Issuer Default Rating: F1 (Fitch Ratings Ltd.)</p> <p><i>[In case of Notes other than Pfandbriefe. Fitch Ratings Ltd. is expected to assign the following rating to the Notes: A.] [In case of Pfandbriefe. The Notes are not rated.]</i></p>
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Elements D.2 – D.3 under the heading "SUMMARY – SECTION D – RISKS" on pages 13 - 16 of the Prospectus shall be replaced by the following:

Element	SECTION D – RISKS	
	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 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>

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/List-registered-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>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, misconduct risk, dilution risk, fraud risk and 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</p>
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		operations and ultimately impair its ability to fulfil its obligations to investors under the Notes issued under the Programme.
	Risks specific to the Notes	
D.3	Key information on the key risks that are specific to the securities	<p>Notes may not be a suitable Investment for all Investors</p> <p>Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances.</p> <p>Liquidity Risk</p> <p>There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.</p> <p>Market Price Risk</p> <p>The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes, which materialises if the Holder sells the Notes prior to the final maturity of such Notes.</p> <p>[Risk of Early Redemption</p> <p>A Holder of Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment.]</p> <p>Rating of Notes</p> <p>Notes issued under the Programme may be rated or unrated. Any change in the rating could adversely affect the trading price of the Notes. In the event of a sale of the Notes prior to maturity, a Holder would then incur a loss compared to the capital invested.</p> <p>Provisions and Fees</p> <p>Provisions, fees and other costs may reduce any return on the investment in the Notes.</p> <p>Change of Law Risk</p> <p>The terms and conditions of the Notes are governed by German law. No assurance can be given as to the impact of possible judicial decisions or changes to German law or administrative practice after the date of the Prospectus.</p> <p>[Currency Risk</p> <p>A Holder of Notes denominated in a foreign currency is exposed to the risk, that changes in currency exchange rates may affect the yield of such Notes.]</p> <p>[Fixed Rate Notes</p> <p>A Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate.]</p> <p>[Floating Rate Notes</p> <p>A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. In case of</p>

		<p>negative reference rates, such negative reference rate will reduce the margin (if any) which could have the result that no interest payments are due at all.]</p> <p>[Subordinated Notes</p> <p>In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all third party creditors in respect of unsubordinated obligations of the Issuer so that in any such event no amounts will be payable under such obligations until the claims of all third party creditors in respect of unsubordinated obligations of the Issuer will have been satisfied in full.]</p> <p>Bail-In</p> <p>Among other resolution actions and subject to certain conditions and exemptions, the German Act of 10 December 2014 on the Recovery and Resolution of Credit Institutions and Groups of Credit Institutions (<i>Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen vom 10. Dezember 2014 (Sanierungs- und Abwicklungsgesetz – "SAG")</i>) permits the resolution authority to write down or convert eligible liabilities (as defined in paragraph 91 of the SAG) of the aforementioned institutions including liabilities under the Notes ("Bail-in") into equity or Common Equity Tier 1 instruments, in which case the Holder of such Notes might lose the entire or a substantial part of its investment. [In accordance with the SAG Pfandbriefe are excluded from the scope of the Bail-in tool.] The act implements Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 into German law.</p> <p>Furthermore, on 29 April 2015 the German Federal Government adopted a bill (<i>Regierungsentwurf</i>) of a Resolution Mechanism Act (<i>Abwicklungsmechanismusgesetz</i>). The bill proposes, <i>inter alia</i>, that, in the event of an insolvency proceeding in respect of a CRR institution, unsecured bearer bonds, bonds made out to order and similar debt instruments as well as Schuldschein loans and registered bonds, excluding (i) Schuldschein loans and registered bonds treated as covered or recoverable deposits (as specified in the German Banking Act), (ii) money market instruments and (iii) instruments (such as derivatives and structured debt instruments with a derivative component) where the occurrence or the amount of redemption or interest is contingent on a future uncertain event other than the determination of a reference interest rate, or is settled other than by way of payment, shall by operation of law be subordinated, subject to further contractual or statutory subordination. Claims that are contractually subordinated to senior insolvency creditors shall rank immediately behind these debt instruments. As a consequence of the Resolution Mechanism Act, the loss share allocated to creditors of the instruments described above in an insolvency or bail-in scenario will increase vis-à-vis other senior unsecured creditors. Such change of the insolvency and bail-in waterfalls is intended to have retrospective effect (excluding insolvency proceedings instituted before 1 January 2016), and would thus affect the Notes. It is uncertain if and in what form this bill will be enacted.</p> <p>Potential U.S. withholding tax after 31 December 2016</p> <p>Under certain circumstances, the Issuer, the Clearing System, any Paying Agent or custodian or any other financial intermediary may be required to withhold 30 <i>per cent</i>.</p>
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		withholding tax in respect of Notes issued after 1 July 2014 or materially modified on or after the later of 1 July 2014 and the date that is six months after the date of publication of final U.S. Treasury regulations defining the term " <i>foreign passthru payment</i> " pursuant to certain provisions of the U.S. Internal Revenue Code (commonly referred to as " FATCA ") and associated therewith, pursuant to an intergovernmental agreement dated 31 May 2013 between the Federal Republic of Germany and the United States of America. Pursuant to the terms and conditions of the Notes, Holders will not receive any gross-up payments in compensation of FATCA withholdings. Holders should consult their tax advisers regarding the application of FATCA to an investment in the Notes and their ability to obtain a refund of any amounts withheld under FATCA.
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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 17 - 18 of the Prospectus shall be replaced by the following:

Punkt	ABSCHNITT A – EINLEITUNG UND WARNHINWEISE	
A.1	Warnhinweise	<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.
A.2	Zustimmung zur Verwendung des Prospektes	<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 Absatz 2 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</p>

		<p>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/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 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 18 - 20 of the Prospectus shall be replaced by the following:

Punkt	ABSCHNITT B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –	
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>Der Risikovorsorgebedarf im Jahr 2015 wird nach den Einschätzungen der Bank weiterhin durch die erheblichen Schwierigkeiten an den Schiffahrtsmärkten geprägt sein. Die allseits erhoffte Erholung wird sich nur langsam einstellen. Seit 2010 wird die Höhe der Risikovorsorge in der Bremer Landesbank insbesondere durch die Entwicklungen in der Handelsschiffahrt bestimmt.</p> <p>Sofern in 2015 in diesem Bereich keine Markterholung einsetzt, dürfte sich die Risikovorsorge erneut auf einem hohen Niveau bewegen. Maßnahmen zur Optimierung der risikogewichteten Aktiva (RWA) der Bank könnten zu einem Niveau der Risikovorsorge analog 2014 führen. Abweichungen von den im Schiffahrtsbereich unterstellten Bewertungsparametern (z. B. eine weitere Verzögerung der Markterholung) sowie die Verwertung bzw. der Abbau von notleidenden Schiffsfinanzierungen können erhebliche Auswirkungen auf die Höhe der Risikovorsorge bewirken. So ist die Entwicklung der Bremer LB von der weiterhin unsicheren Entwicklung auf den Schiffsmärkten abhängig.</p> <p>Die Höhe der Risikovorsorge hat maßgebliche Auswirkung auf</p>

		<p>das zukünftige Ergebnis der Bank. Darüber hinaus ist es von dem gegenwärtigen niedrigen Zinsniveau beeinflusst. Für die nächsten Jahre wird weiterhin ein ausgeglichenes Ergebnis erwartet.</p> <p>Da ein wesentlicher Teil des Portfolios der Handelsschifffahrt in USD finanziert ist, führt dies in Verbindung mit einer erhöhten Ausfallwahrscheinlichkeit im Portfolio und den bereits eingetretenen Ausfällen zu einer starken Abhängigkeit zwischen der Entwicklung des Euro/US-Dollar-Wechselkurses und der Entwicklung der Kapitalquoten sowie der Risikotragfähigkeit der Bremer LB.</p> <p>Mit Blick auf den weiteren Verlauf in 2015 und 2016 wird der Druck auf die Risikotragfähigkeit und die Kapitalquote auch weiter bestehen. Auf Basis der perspektivisch steigenden Mindestanforderungen gemäß CRR werden die im Rahmen des RWA- und Shortfallmanagements eingeleiteten Maßnahmen weiter intensiviert. Unter anderem sollen im Rahmen einer Investorenlösung ausgefallene Schiffe in eine neue Struktur überführt werden. Ziel der neuen Struktur ist es, die betroffenen Schiffe nachhaltig aus dem Ratingausfall in ein kapitalentlastendes Rating zu überführen und gleichzeitig wesentlich am Wertaufholungspotenzial teilzuhaben. Zusätzlich soll das Schiffsportfolio im primär nicht strategischen Kundenbereich entlastet und bereinigt werden.</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 Einschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Nicht anwendbar. Die Bestätigungsvermerke in Bezug auf die Konzernabschlüsse der Bremer LB zum 31. Dezember 2013 und zum 31. Dezember 2014 enthalten keine Einschränkungen.																					
B.12	<p>Ausgewählte wesentliche historische Finanzinformationen</p> <p>Quelle: Konzernabschluss und Konzernlagebericht der Bremer LB nach IFRS per 31. Dezember 2014</p> <table border="1"> <thead> <tr> <th>in Mio. EUR</th> <th><u>31. Dezember 2014</u></th> <th><u>31. Dezember 2013</u></th> </tr> </thead> <tbody> <tr> <td>Summe Aktiva und Passiva</td> <td>32.139</td> <td>33.015</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kreditinstituten</td> <td>11.186</td> <td>10.972</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kunden</td> <td>9.027</td> <td>10.009</td> </tr> <tr> <td>Verbriefte Verbindlichkeiten</td> <td>7.355</td> <td>8.000</td> </tr> <tr> <td>Bilanzielles Eigenkapital</td> <td>1.691</td> <td>1.748</td> </tr> <tr> <td>Zinsüberschuss</td> <td>437</td> <td>430</td> </tr> </tbody> </table>		in Mio. EUR	<u>31. Dezember 2014</u>	<u>31. Dezember 2013</u>	Summe Aktiva und Passiva	32.139	33.015	Verbindlichkeiten gegenüber Kreditinstituten	11.186	10.972	Verbindlichkeiten gegenüber Kunden	9.027	10.009	Verbriefte Verbindlichkeiten	7.355	8.000	Bilanzielles Eigenkapital	1.691	1.748	Zinsüberschuss	437	430
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	Konzernergebnis	31	49
	Ausblick	Seit dem 31. Dezember 2014, 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 2014, 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>Auf Basis der perspektivisch steigenden Mindestanforderungen gemäß CRR (<i>Capital Requirements Regulation</i> - Kapitaladäquanzverordnung) werden die im Rahmen des RWA- und Shortfallmanagements eingeleiteten Maßnahmen weiter intensiviert. Unter anderem sollen im Rahmen einer Investorenlösung ausgefallene Schiffe in eine neue Struktur überführt werden. Ziel der neuen Struktur ist es, die betroffenen Schiffe nachhaltig aus dem Ratingausfall in ein kapitalentlastendes Rating zu überführen und gleichzeitig wesentlich am Wertaufholungspotenzial teilzuhaben. Zusätzlich soll das Schiffsportfolio im primär nicht strategischen Kundenbereich entlastet und bereinigt werden. Durch die Emission eines AT1-Bonds, einer langfristigen nachrangigen Inhaberschuldverschreibung, soll das Kernkapital gestärkt werden. Weitere Maßnahmen, wie z. B. eine Avalierung von Forderungen, werden ebenfalls eingesetzt.</p> <p>Im Zuge der starken Aufwertung des US-Dollar im ersten Quartal des Jahres sind die Kapitalquoten und die Risikotragfähigkeit unter Druck geraten, so dass eine begrenzte Reduktion von Risikolimiten der Bank im ersten Quartal bis zum Wirksamwerden von bereits geplanten Kapitalmaßnahmen erforderlich wurde.</p> <p>Das Credit-Investment-Portfolio wird sich durch Fälligkeiten und Neugeschäftsverbot weiter kontinuierlich reduzieren und bis zum Ende des Jahres 2015 bis auf unter EUR 1 Mrd. abgebaut sein.</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	Träger der Bremer LB und ihr Anteil am Stammkapital: 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	Kreditratings ⁴ der Emittentin: a. Langfrist-Emittentenrating: A, Ausblick negativ (Fitch Ratings Ltd.) ^{5,6} b. Kurzfrist-Emittentenrating: F1 (Fitch Ratings Ltd.) [Im Fall von anderen Schuldverschreibungen als Pfandbriefe. Es wird erwartet, daß Fitch Ratings Ltd. den Schuldverschreibungen folgendes Rating erteilt: A.] [Im Fall von Pfandbriefen. Die Schuldverschreibungen haben kein Rating.]

Elements D.2 – D.3 under the heading "GERMAN TRANSLATION OF THE SUMMARY – ABSCHNITT D – RISIKEN" on pages 24 - 27 of the Prospectus shall be replaced by the following:

Punkt	ABSCHNITT D – RISIKEN	
	Risiken, die der Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – eigen sind	
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind	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. Adressrisiko <u>Kreditrisiko</u> 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

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/List-registered-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>ihre Kreditrisiken 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>Marktrisiko</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>Liquiditätsrisiko</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 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</p>
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		<p>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, Outsourcing Risiken, Fehlverhaltensrisiken, 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>
	Risiken, die den Schuldverschreibungen eigen sind	
D.3	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	<p>Schuldverschreibungen als nicht für alle Investoren geeignetes Investment</p> <p>Jeder potentielle Anleger in Schuldverschreibungen muss die Geeignetheit dieser Investition unter Berücksichtigung seiner eigenen Lebensverhältnisse einschätzen.</p> <p>Liquiditätsrisiko</p> <p>Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für Schuldverschreibungen entstehen wird, oder sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein.</p> <p>Marktpreisrisiko</p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.</p>

	<p>[Risiko der vorzeitigen Rückzahlung</p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Außerdem besteht die Möglichkeit, dass der Gläubiger der Schuldverschreibungen eine Wiederanlage nur zu schlechteren als den Bedingungen des ursprünglichen Investments tätigen kann.]</p> <p>Rating der Schuldverschreibungen</p> <p>Unter dem Programm emittierte Schuldverschreibungen können mit oder ohne Rating ausgestattet sein. Jede Ratingänderung kann den Handelspreis der Schuldverschreibungen ungünstig beeinflussen. Für den Fall des Verkaufes der Schuldverschreibungen vor Fälligkeit würde der Gläubiger im Vergleich zu seinem eingesetzten Kapital dann einen Verlust erleiden.</p> <p>Provisionen und Gebühren</p> <p>Provisions, Gebühren und andere Kosten können die Rendite der Schuldverschreibungen reduzieren.</p> <p>Rechtsänderungsrisiko</p> <p>Die Anleihebedingungen unterliegen deutschem Recht. Es kann keine Zusicherung bezüglich der Auswirkungen möglicher Gerichtsentscheidungen, Änderungen des deutschen Rechts oder Änderungen der Verwaltungspaxis nach dem Tag des Prospekts abgegeben werden.</p> <p>[Währungsrisiko</p> <p>Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten ist dem Risiko ausgesetzt, dass Wechselkursschwankungen die Rendite solcher Schuldverschreibungen beeinflussen können.]</p> <p>[Festverzinsliche Schuldverschreibungen</p> <p>Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.]</p> <p>[Variabel verzinsliche Schuldverschreibungen</p> <p>Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen. Im Fall von negativen Referenzzinssätzen reduzieren diese eine Marge (sofern vorhanden) was dazu führen könnte, dass gar keine Zinsen gezahlt werden.]</p> <p>[Nachrangige Schuldverschreibungen</p> <p>Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin, oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der</p>
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	<p>Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind.]</p> <p>Bail-In</p> <p>Neben anderen Abwicklungsmaßnahmen und vorbehaltlich bestimmter Bedingungen und Ausnahmen erlaubt das Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen vom 10. Dezember 2014 (Sanierungs- und Abwicklungsgesetz – "SAG") der Abwicklungsbehörde, die in § 91 SAG definierten berücksichtigungsfähigen Verbindlichkeiten der vorgenannten Institute, einschließlich jener Verbindlichkeiten unter den Schuldverschreibungen, abzuschreiben oder in Eigenkapital oder in andere Instrumente des harten Kernkapitals umzuwandeln ("Gläubigerbeteiligung"); in diesem Fall könnte der Gläubiger solcher Schuldverschreibungen seine gesamte oder einen wesentlichen Teil seiner Kapitalanlage verlieren. [Gemäß SAG sind Pfandbriefe vom Anwendungsbereich des Instruments der Gläubigerbeteiligung ausgenommen.] Das Gesetz setzt die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 in deutsches Recht um.</p> <p>Ferner hat die Bundesregierung am 29. April 2015 den Regierungsentwurf eines Abwicklungsmechanismusgesetzes beschlossen. Dieser sieht unter anderem vor, dass im Insolvenzverfahren über das Vermögen eines CRR-Instituts unbesicherte Inhaber- und Orderschuldverschreibungen und vergleichbare Schuldtitel sowie Schuldscheindarlehen und Namensschuldverschreibungen, mit Ausnahme von (i) Schuldscheindarlehen und Namensschuldverschreibungen, die als gedeckte oder erstattungsfähige Einlagen (wie im Kreditwesengesetz bezeichnet) behandelt werden, (ii) Geldmarktinstrumente und (iii) Schuldtitel (wie Derivate und strukturierte Schuldtitel, die mit einem Derivat verbunden sind), bei denen die Vornahme oder der Betrag der Kapital- oder Zinszahlung von einem künftigen unsicheren Ereignis abhängig ist (ausgenommen die Feststellung eines Referenzzinssatzes) oder auf andere Weise als durch Zahlung zu erfolgen hat, kraft Gesetzes nachrangig sein sollen, soweit nicht ein weitergehender Nachrang vereinbart oder gesetzlich vorgegeben ist. Forderungen, für die ein vertraglicher Rangrücktritt hinter die nicht nachrangigen Insolvenzgläubiger vorgesehen ist, sollen im Rang unmittelbar hinter diesen Schuldtiteln stehen. Durch das Abwicklungsmechanismusgesetz erhöht sich im Verhältnis zu anderen nicht nachrangigen unbesicherten Gläubigern der auf Gläubiger der oben beschriebenen Schuldtitel in der Insolvenz oder bei einer Maßnahme der Gläubigerbeteiligung entfallende Verlustanteil. Diese Änderung des Insolvenzranges und der Bail-in-Reihenfolge soll rückwirkend erfolgen (ausgenommen Insolvenzverfahren, die vor dem 1. Januar 2016 eröffnet worden sind) und würde daher die Schuldverschreibungen betreffen. Es ist ungewiss, ob und in welcher Form der Regierungsentwurf verabschiedet werden wird.</p> <p>Mögliche U.S.-Quellensteuer nach dem 31. Dezember 2016</p> <p>Unter bestimmten Umständen könnten die Emittentin, das Clearing System, jede Zahlstelle oder Depotbank oder jeder andere Finanzintermediär verpflichtet sein, 30% Quellensteuer in Bezug auf Schuldverschreibungen, die nach dem 1. Juli 2014 begeben werden oder, je nach dem, welcher Zeitpunkt später eintritt, am oder nach dem 1. Juli 2014 bzw. dem Tag, der sechs Monate nach der Veröffentlichung der endgültigen U.S. Treasury Regulations, die den Begriff "<i>foreign passthru payment</i>"</p>
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		<p>definieren, wesentlich geändert werden, gemäß bestimmter Regelungen des U.S. Internal Revenue Code (im Allgemeinen als "FATCA" bezeichnet) und in Verbindung mit einem zwischenstaatlichen Vertrag vom 31. Mai 2013 zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika, einzubehalten. Nach den Anleihebedingungen der Schuldverschreibungen werden Anleihegläubiger keine Ausgleichszahlungen als Kompensation für FATCA Einbehalte erhalten. Anleihegläubiger sollten sich mit ihren Steuerberatern bezüglich der Anwendung von FATCA auf eine Investition in die Schuldverschreibungen und die Möglichkeit eine Rückzahlung für etwaige Beträge, die unter FATCA einbehalten wurden, zu erhalten, beraten.</p>
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The paragraphs under the heading "RISK FACTORS" on pages 29 - 35 of the Prospectus shall be replaced by the following:

The following is a disclosure of the risk factors that may affect the Issuer's ability to fulfil its obligations to investors under the Notes issued under the Programme.

In addition to any other information contained in this Prospectus, prospective investors should consider carefully the following specific risk factors before making a decision to invest in Notes issued by Bremer LB. Bremer LB's net assets, financial position and results of operations could be materially adversely affected by any of these risks, impairing its ability to meet liabilities to investors under its issued securities. In certain cases the investor may lose all or part of his investment. In addition, investors should be aware that the risks set out below may coincide with, and thus intensify, each other. The risks described below do not represent a conclusive list of risks specific to Bremer LB. Additional risks, which Bremer LB is currently unaware of, or which it currently deems immaterial may also impair its net assets, financial position and results of operations.

Prospective investors should consider all information contained in this Prospectus. The general and specific risk factors given below do not replace the essential individual financial and investment advice from your bank or financial and investment services provider as to the risks associated with, and the consequences of the purchase, the ownership and the disposition of Notes, including the effect of any laws of any country you are resident of prior to any decision to buy. An investment in the Notes offered under this Prospectus should only take place after all the relevant facts pertaining to the Notes in question, in particular the following general risk factors and the product-group specific risk factors have been noticed and carefully examined.

RISK FACTORS REGARDING BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE -

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/List-registered-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 Prospectus, the ratings assigned by Fitch to Bremer LB were as follows:

Fitch⁷: Long Term Issuer Default Rating: A, outlook negative
 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, misconduct 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.

RISK FACTORS REGARDING THE NOTES

The following is a disclosure of risk factors that are material to the Notes (including Pfandbriefe) issued under the Programme in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme.

The following statements are not exhaustive. Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.

Notes may not be a suitable Investment for all Investors

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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."

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal and interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Liquidity Risk

Application has been made to list Notes to be issued under the Programme on the official list of and to admit to trading on the regulated market of the Luxembourg Stock Exchange (Regulated Market "**Bourse de Luxembourg**"). In addition, the Programme provides that Notes may be listed on the regulated market of the Hamburg Stock Exchange or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, fluctuation of credit spreads, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The holder of Notes is therefore exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the holder sells the Notes prior to the final maturity of such Notes. If the holder decides to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the relevant Final Terms.

Risk of Early Redemption

The applicable Final Terms will indicate whether an Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (early redemption event). In addition, except in case of Pfandbriefe, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions or for regulatory reasons in the case of subordinated Notes. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.

In addition, investors who have purchased the Notes at a price above par are exposed to the risk that they lose part of their investment in the case of an early redemption of the Notes at par.

Rating of the Notes

Notes issued under the Programme may be rated or unrated. Rating agencies may assign different ratings to different series or tranches of Notes issued under the Programme. The rating of any specific series or tranche of Notes may also differ from the rating that rating agencies have assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any change in the rating could adversely affect the trading price of the Notes. In the event of a sale of the Notes prior to maturity, a holder would then incur a loss compared to the capital invested.

Provisions and Fees

Provisions, fees and other costs may reduce any return on the investment in the Notes. Potential investors should therefore consult their own financial advisers about any provisions, fees and other costs which are incurred when purchasing or while holding the Notes prior to any investment.

Taxation

Taxation and its effects depend on the individual circumstances of the relevant holder. Holders of Notes should therefore obtain information from and consult with their tax adviser on the tax consequences applying to their individual situation prior to any investment decision.

Change of Law Risk

The terms and conditions of the Notes are governed by German law. Any discussion of German law in this Prospectus is based on the laws and regulations of the Federal Republic of Germany in effect as of the date of this Prospectus and no assurance can be given as to the impact of possible judicial decisions or changes to German law or administrative practice after the date of this Prospectus.

Currency Risk

A holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the Euro, for example, will result in a corresponding change in the Euro value of Notes denominated in a currency other than Euro and a corresponding change in the Euro value of interest and principal payments made in a currency other than in Euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the Euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder expressed in Euro falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Fixed Rate Notes

A holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of Fixed Rate Notes as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market for issues of the same maturity ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate. If the holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes. The same risk applies to Step-Up Notes and Step-Down Notes if the market interest rates in respect of comparable Notes are higher than the rates applicable to such Notes.

Floating Rate Notes

Floating Rate Notes tend to be volatile investments. A holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.

If Floating Rate Notes are structured to include multipliers, or caps or floors, or any combination of those features, the market value may be more volatile than those for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one, the effect of changes in the interest rates on interest payable will be increased. The effect of a cap is that the amount of interest will never rise above the predetermined cap, so that the holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Reference rates (such as EURIBOR or LIBOR) used to calculate floating interest rates can become negative. In case of negative reference rates, such negative reference rate will reduce the margin (if any), and could result in no interest payments at all.

Inverse/Reverse Floating Rate Notes

Inverse Floating Rate Notes (also called Reverse Floating Rate Notes) have an interest rate which is determined as the difference between a fixed interest rate and a floating rate reference rate such as the Euro Interbank Offered Rate (EURIBOR) or the London Interbank Offered Rate (LIBOR) which means that interest income on such Notes falls if the reference interest rate increases. Typically, the market value of Inverse Floating Rate Notes is more volatile than the market value of other more conventional floating rate notes based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest payable on the Notes, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of such Notes.

Subordinated Notes

The Issuer may issue subordinated Notes. The obligations of the Issuer in case of subordinated Notes constitute unsecured and subordinated obligations. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all third party creditors in respect of unsubordinated obligations of the Issuer so that in any such event no amounts will be payable under such obligations until the claims of all third party creditors in respect of unsubordinated obligations of the Issuer will have been satisfied in full. No holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind or guarantee is, or will at any time be, provided by the Issuer or any other person securing rights of the holders under such Notes. No subsequent agreement may limit the subordination or amend the maturity date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*).

If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in § 2(1) of the Terms and Conditions of subordinated Notes or as a result of an early redemption according to § 5 (2) of the Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the relevant supervisory authority has consented to such redemption or repurchase. A cancellation or redemption of the Notes according to § 5 of the Terms and Conditions of subordinated Notes or a repurchase of the Notes prior to the Maturity Date is in either case only permitted after the prior consent of the relevant supervisory authority.

Risk of potential Conflicts of Interest

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business.

Bail-In/Debt-Write down tool

Among other resolution actions and subject to certain conditions and exemptions, the German Act of 10 December 2014 on the Recovery and Resolution of Credit Institutions and Groups of Credit Institutions (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen vom 10. Dezember 2014 (Sanierungs- und Abwicklungsgesetz – "SAG")*) permits the resolution authority to write down or convert eligible liabilities (as defined in paragraph 91 of the SAG) of the aforementioned institutions including liabilities under the Notes ("**Bail-in**") into equity or Common Equity Tier 1 instruments at the point of non-viability and before any other resolution action is taken (non-viability loss absorption), in which case the Holder of such Notes might lose the entire or a substantial part of its investment once the competent supervisory authority, after consulting the resolution authority, or the resolution authority, after consulting the competent supervisory authority, determines that the continued existence of the institution is under threat. The conditions for resolution in relation to an institution are met, (a) if the continued existence of the institution is under threat, (b) if the implementation of a resolution action is necessary and proportionate for the achievement of one or more resolution objectives and (c) if there is no prospect that any alternative action, other than a resolution action, removes the threat to the continued existence of the institution within the timeframe available. In accordance with the SAG Pfandbriefe are excluded from the scope of the Bail-in tool. The act implements Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 into German law.

In addition to the SAG, the German Bank Restructuring Act of 9 December 2010, as amended, provides for a comprehensive set of measures to strengthen crisis prevention and to create incentives for credit institutions to restructure themselves independently well in advance of an insolvency occurring. Furthermore, the German Bank Restructuring Act extended the powers of the competent supervisory authority with regard to failing credit institutions by creating the so-called transfer order. The SAG goes beyond the German Bank Restructuring Act in so far as the SAG contains further resolution tools (including the bail-in tool) that were not provided for under the German Bank Restructuring Act.

Furthermore, on 29 April 2015 the German Federal Government adopted a bill (*Regierungsentwurf*) of a Resolution Mechanism Act (*Abwicklungsmechanismusgesetz*). The bill proposes, *inter alia*, that, in the event of an insolvency proceeding in respect of a CRR (Capital Requirements Regulation) institution, unsecured bearer bonds, bonds made out to order and similar debt instruments as well as Schuldschein loans and registered bonds, excluding (i) Schuldschein loans and registered bonds treated as covered or recoverable deposits (as specified in the German Banking Act), (ii) money market instruments and (iii) instruments (such as derivatives and structured debt instruments with a derivative component) where the occurrence or the amount of redemption or interest is contingent on a future uncertain event other than the determination of a reference interest rate, or is settled other than by way of payment, shall by operation of law be subordinated, subject to further contractual or statutory subordination. Claims that are contractually subordinated to senior insolvency creditors shall rank immediately behind these debt instruments. As a consequence of the Resolution Mechanism Act, the loss share allocated to creditors of the instruments described above in an insolvency or bail-in scenario will increase vis-à-vis other senior unsecured creditors. Such change of the insolvency and bail-in waterfalls is intended to have retrospective effect (excluding insolvency proceedings instituted before 1 January 2016), and would thus affect the Notes. At the date of this Prospectus, it is still uncertain if and in what form this bill will be enacted. Such subordination, once enacted, may materially adversely affect the rights of the Holders of the Notes and may result in the loss of the entire or substantial part of its investment. It may also negatively affect the market value of the Notes prior to any insolvency proceedings.

In addition, any indication or hint that the Issuer would become or is likely to become subject to resolution (or the perception of market participants in this regard) could have an adverse effect on the market price of the Notes.

Potential U.S. withholding tax after 31 December 2016

Under certain provisions of the U.S. Internal Revenue Code (commonly referred to as "**FATCA**"), the Issuer and its non-U.S. subsidiaries will generally become subject to a 30 *per cent.* withholding tax on certain payments they receive unless they enter into an agreement (a "**FATCA agreement**") with the U.S. Internal Revenue Service (the "**IRS**") pursuant to which they agree to report to the IRS information about their "United States accounts" and comply with certain procedures to be further determined by the IRS. However, on 31 May 2013 the United States and the Federal Republic of Germany concluded an intergovernmental agreement to "Improve International Tax Compliance and with respect to the United States Information and Reporting Provisions Commonly Known as the Foreign Account Tax Compliance Act" (the "**German IGA**"). Under the German IGA, the United States and the Federal Republic of Germany have agreed to implement FATCA through domestic reporting duties for financial institutions, an automatic

exchange of account information between the public authorities of the two countries and on the basis of existing bilateral tax treaties. Pursuant to Article 4 of the German IGA the Issuer and its German subsidiaries are treated as FATCA compliant provided that they comply with the requirements under the German IGA ("**deemed-compliant FFI**"). In order to retain their status as deemed-compliant FFI the Issuer and its German subsidiaries would have to report to the German tax authorities (and thus, indirectly, to the IRS) accountholders that are U.S. persons for purposes of U.S. federal income taxation. In addition, the Issuer (or if payments on the Notes are made through an intermediary such as a clearing system or broker that is a deemed-compliant FFI pursuant to an applicable intergovernmental agreement or that has entered into a FATCA-agreement with the IRS, such deemed-compliant FFI) may be required, pursuant to the German IGA (or if payments on the Notes are made through an intermediary pursuant to the intermediary's FATCA agreement or an applicable intergovernmental agreement), to apply a 30 *per cent.* withholding tax (a "**FATCA Withholding**") to any "foreign passthru payment" made on the Notes (i) to a foreign financial institution that is not a deemed-compliant FFI, (ii) to accountholders who have not identified themselves as not being U.S. persons for purposes of U.S. federal income taxation, or (iii) to accountholders who have not consented, where necessary, to have their information disclosed to the IRS. Under current guidance, the term "foreign passthru payment" is not defined (although conceptually the term refers to the portion of each payment made by a deemed-compliant FFI in the same ratio that such deemed-compliant FFI's U.S source income bears to its overall income). This guidance is subject to change and it is not yet clear whether or to what extent payments by the Issuer (including payments on the Notes) will be treated as foreign passthru payments.

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

The U.S. Treasury Department and the IRS recently issued final regulations that implement certain provisions of FATCA. The Treasury Department and the IRS may issue additional guidance and regulations that may alter the application of FATCA to the Issuer and the Notes. Further, it is not yet clear whether or to what extent payments on non-grandfathered Notes will be subject to FATCA under the rules of the German IGA.

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

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 2013 and 31 December 2014 was KPMG AG Wirtschaftsprüfungsgesellschaft, Am Weser-Terminal 10, 28217 Bremen ("**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 2013 and 31 December 2014 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.

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 13 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 (*Hypothekendarlehenpfandbriefe*), 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. 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.

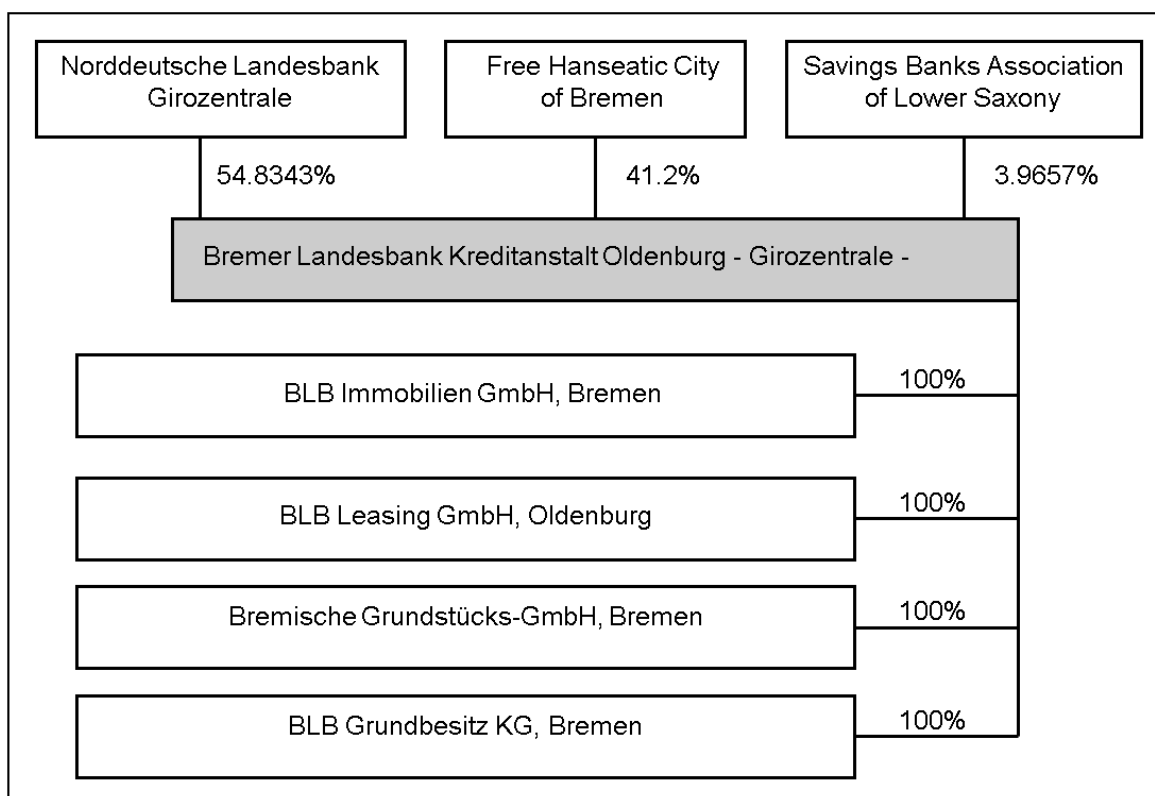
In particular areas of business where Bremer LB has special expertise, services are offered in the Federal Republic of Germany (*i.e.* financing of social housing, renewable energies) and in selected individual cases abroad.

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. The business activities of BLB Grundbesitz KG consist of investments in other companies, the management of investments and/or the acquisition and sale of all kinds of assets. 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. There are no threats to the Bank's ability to continue as a going concern. The expected increases in the minimum requirements according to CRR (Capital Requirements Regulation) mean that it will be necessary to intensify the measures introduced within the scope of the RWA and shortfall management. Among others, defaulting ships should be transferred to a new structure as part of an investor solution. The goal of the new structure is a sustainable transfer of the affected ships from a default rating to a rating that frees up capital and simultaneously plays a significant role in the potential for reversal. In addition, the ship portfolio should be subject to less stress and adjusted in the primarily non-strategic customer area. The issue of an AT1 bond, a long-term subordinated bearer debt security should strengthen Tier 1 Capital. Further measures such as guarantees for loans and advances are also used.

Given that a significant part of the commercial shipping portfolio is financed in US dollar, together with the increased probability of default in the portfolio and the already occurred loan defaults, this leads to a tight dependency between the development of the Euro/US Dollar exchange rate and the development of the capital ratios as well as the risk-bearing capacity of Bremer LB.

Due to the strong upward revaluation of the US Dollar in the first quarter of the year capital ratios and risk-bearing capacity were under pressure so that a limited reduction of risk limits of the Bank became necessary in the first quarter until already planned capital measures have come into effect. With regard to the future course of 2015 and 2016, pressure on the risk-bearing capacity and capital ratio will continue.

The requirements for risk provisioning in 2015 will continue to be defined by the significant difficulties in the shipping markets, in the view of the Bank. The recovery everyone is hoping for will only take hold slowly. Since 2010, risk provisioning at Bremer LB has been determined largely by developments in the commercial shipping sector.

If the market does not recover in 2015, it is likely that the risk provisioning will be at a high level again. The Bank's measures for risk-weighted assets (RWA) optimisation could result in the risk provisioning being at a level similar to that of 2014. Deviations from the valuation parameters assumed for the shipping sector (e.g. an ongoing delay in the recovery of the market) and the liquidation or reduction of non-performing ship loans could have a significant impact on the level of the risk provisioning. Thus the development of Bremer LB remains dependent on the continued uncertain development in the shipping markets.

The level of risk provisioning has significant impact on the Bank's future income. In addition the Bank's income is influenced by the current low interest rates. For the next years a balanced profit/loss is expected.

As positions will mature and no new business will be transacted, the credit investment portfolio will be continually scaled back, falling below the EUR 1 billion mark by the end of 2015.

Since 31 December 2014, 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 Prospectus 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
Björn Nullmeyer	

As of the date of the approval of this Prospectus the responsibilities within the Managing Board are as follows:

Dr. Stephan-Andreas Kaulvers, Chairman
Finance
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
Private Customers
BLB Immobilien GmbH

Björn Nullmeyer
Special Finance
Human Resources Management
Corporate Customers
BLB Leasing 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 Prospectus 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 Banks 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:
Heinz Feldmann, Chairman of the Board of Sparkasse LeerWittmund, Leer,
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, Hanover,
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 Banks 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 Prospectus 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 Banks Association of Lower Saxony

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

Gerhard Fiand, Chairman of the Managing Board of the Landessparkasse zu Oldenburg, Oldenburg

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

In connection with a syndicated ship finance a physical division of the financing of a debtor has been agreed upon between a member of the syndicate and Bremer LB, a matter which has been discussed during the meeting of the Supervisory Board and the Risk Committee (*Risikoausschuss*) dated 20 June 2014. In the course of the consultation the Supervisory Board noticed that one of its members is subject to a conflict of interest. The affected member of the Supervisory Board – at the same time member of the Risk Committee – is a limited partner of a shipping company which belongs to the group of the debtor. The resolution of the Supervisory Board and the Risk Committee in respect of the physical division took place without participation of that member.

Apart from that, 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 Banks 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 Banks 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 2013 and 31 December 2014 (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*".

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.

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 2014.

Ratings

Credit ratings⁸ of the Issuer:

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

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."

The section "DOCUMENTS INCORPORATED BY REFERENCE" on page 204 of the Prospectus shall be supplemented 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:

- (4) English version of the consolidated financial statements of Bremer LB for the fiscal year ended 31 December 2014 (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 93
 - b) Statement of Comprehensive Income, page 94
 - c) Consolidated Balance Sheet, page 95

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/List-registered-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.

- d) Statement of Changes in Equity, page 96
- e) Cash Flow Statement, page 97
- f) Notes to the Consolidated Financial Statements, pages 98 to 204
- g) Audit Opinion¹¹, pages 206 and 207

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**
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

**Bremer Landesbank Kreditanstalt Oldenburg
– Girozentrale –**
Domshof 26
28195 Bremen
Federal Republic of Germany

Citibank N.A., London Branch
Citigroup Center
Canada Square
Canary Wharf
London E145CB
United Kingdom

Listing and Paying Agent in Luxembourg

Banque Internationale à Luxembourg, société anonyme
69, route d'Esch
2953 Luxembourg
The Grand Duchy of Luxembourg