

This document constitutes a supplement (the "**First Supplement**") for the purpose of Article 13 of the Loi relative aux prospectus pour valeurs mobilières, as amended, (the "**Luxembourg Law**") which implements the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**"), into Luxembourg Law to two base prospectuses of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –: (i) the base prospectus in respect of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended (the "**Commission Regulation**") and (ii) the base prospectus in respect of Pfandbriefe within the meaning of Article 22 No. 6 (3) of the Commission Regulation, as amended (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").

This First Supplement is supplemental to and should be read in conjunction with the Prospectus.



First Supplement dated 17 May 2016
to the Debt Issuance Programme Prospectus dated 11 May 2016

BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –

(established under Public Law in the Federal Republic of Germany)

EUR 20,000,000,000 Debt Issuance Programme (the "Programme")

The Issuer (as defined below) has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg Law, to provide the competent authority in the Federal Republic of Germany and in the Republic of Austria with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Luxembourg Law on Prospectuses (the "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.bremerlandesbank.de).

RESPONSIBILITY STATEMENT

Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – (the "**Bank**" or the "**Issuer**" or "**Bremer LB**") with its registered office in Bremen, is solely responsible for the information given in this First Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

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

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

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

The Issuer has confirmed to the Dealers that the Prospectus and this First Supplement contain all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, the information contained therein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading, the opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held, there are no other facts with respect to the Issuer or the Notes the omission of which would make the Prospectus as supplemented by this First Supplement misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

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

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus as supplemented by this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus as supplemented by this First Supplement or any Final Terms or any document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

RIGHT TO WITHDRAW

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses, investors who have already agreed to purchase or subscribe for Notes before this First Supplement is published have the right, exercisable within a time limit of two working days after the publication of this First Supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law on Prospectuses arose before the final closing of the offer to the public and the delivery of the Notes. The final date of withdrawal is 19 May 2016.

Supplemental information

Element B.17 under the heading "SUMMARY – SECTION B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on page 11 of the Prospectus shall be replaced by the following:

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: F2 (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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Element B.17 under the heading "GERMAN TRANSLATION OF THE SUMMARY – ABSCHNITT B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on page 25 of the Prospectus shall be replaced by the following:

B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	<p>Kreditratings⁴ der Emittentin:</p> <p>a. Langfrist-Emittentenrating: A-, Ausblick negativ (Fitch Ratings Ltd.)^{5,6}</p> <p>b. Kurzfrist-Emittentenrating: F2 (Fitch Ratings Ltd.)</p> <p><i>[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.]</i></p>
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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.

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.

The paragraph under the heading "RISK FACTORS – RISK FACTORS REGARDING BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE – Rating of the Issuer" on page 40 of the Prospectus shall be replaced by the following:

Rating agencies perform creditworthiness assessments to determine whether a potential borrower will be in a position to meet its contractually agreed credit obligations in the future. A key element of the assigned rating is the assessment of the borrower's net assets, financial position and results of operations. A downgrade of Bremer LB's rating could impair the operating businesses of Bremer LB, would have a negative impact on the cost of Bremer LB's refinancing and could result in the materialisation of new liabilities or the acceleration of repayment obligations under existing liabilities that depend on the maintenance of a specific rating. In addition, Bremer LB's rating is also an important comparative element in competition with other banks. A downgrade or the mere possibility of a downgrade of Bremer LB's rating or the rating of Norddeutsche Landesbank-Girozentrale ("**NORD/LB**"), Bremer LB's majority shareholder, may have a detrimental effect on the respective company's customer relationships and sales of products and services. A downgrade may also have a negative impact on the availability and cost of Bremer LB's refinancing.

Furthermore, it is possible that, following any further downgrade, Bremer LB might no longer be considered as a suitable counterparty for derivative transactions.

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: F2

The paragraph under the heading "BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE – Ratings" on page 59 of the Prospectus shall be replaced by the following:

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: F2 (Fitch Ratings Ltd.)

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

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.
F2: Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments."
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.

"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.
F2: Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments."

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 –

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