

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 17 May 2016 (the "**First Supplement**" and together with the Prospectus, the "**Supplemented Prospectus**").



Second Supplement dated 27 June 2016
to the Debt Issuance Programme Prospectus dated 11 May 2016
as supplemented by the First Supplement dated 17 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 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 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 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 supplemented by this Second Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus as 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 29 June 2016.

The purpose of this Second Supplement is to update certain sections of the Supplemented Prospectus of Bremer LB in accordance with the events and circumstances described in the Ad-hoc-announcement pursuant to § 15 of the German Securities Trading Act (*Wertpapierhandelsgesetz* - WpHG) which was published by the Managing Board of Bremer LB on 2 June 2016.

Supplemental information

Element B.4b under the heading "SUMMARY – SECTION B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on pages 8 - 9 of the Supplemented Prospectus shall be replaced by the following:

B.4b	Known trends affecting the Issuer and the industries in which it operates	<p>Since 2010, risk provisioning at Bremer LB has been determined largely by developments in the commercial shipping sector. Other than expected in the previous fiscal year, a sustainable recovery of the shipping sector in the next two years is meanwhile very unlikely due to the continued high levels of overcapacity accompanied by an economic development with low dynamic. Thus, the Bank expects, that the shipping markets will continue to be defined by significant difficulties, which in turn will have a material impact on the developments of Bremer LB.</p> <p>Due to the current developments in the shipping markets, in particular the continuing absence of the expected recovery of the market situation in the charter segment and the global economy, the necessity became visible to review the parameters used so far in the models to determine the risk provisioning. This leads to higher than the previously calculated risk provisioning requirements for Bremer LB.</p> <p>The level of risk provisioning has a significant impact on the Bank's future income. In addition, the Bank's income is influenced by the current low interest rates. In view of the reassessment strategy in the Bank's ship portfolio and the associated risk provisioning, the Bank currently expects a likely loss in the consolidated financial statements according to IFRS for the financial year ending on 31 December 2016 in the amount of a mid three-digit million figure. The owners of Bremer LB have announced to ensure that Bremer LB's equity shall be kept intact to an adequate extent. Regarding the way of such capital increase intensive discussions are held currently. Necessary decisions should be implemented by year-end 2016.</p> <p>Given that a significant part of the commercial ship portfolio is financed in U.S. dollar, together with the increased probability of default in the portfolio and the already occurred loan defaults, there exists a tight dependency between the development of the Euro/U.S. Dollar exchange rate and the development of the capital ratios as well as the risk-bearing capacity of Bremer LB.</p> <p>The pressure on the risk-bearing capacity and the capital ratio will remain in 2016 and 2017. Given the incrementally increasing minimum requirements under CRR (Capital Requirements Regulation), the measures introduced as part of the risk bearing capacity and capital management will be pursued, implemented and complemented by further measures (e.g. by risk relieve securitisation transactions). Among others, the ship portfolio will be further adjusted in the primarily non-strategic customer area. Non-performing loans that cannot realistically be recovered are wound up in the course of risk provisioning and active portfolio</p>
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Elements B.12 and B.13 under the heading "SUMMARY – SECTION B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on pages 9 - 10 of the Supplemented Prospectus shall be replaced by the following:

<p>B.12</p>	<p>Selected historical key financial information</p> <p>Source: Consolidated financial statements and group management report of Bremer LB as of 31 December 2015 in accordance with IFRSs.</p> <table border="1" data-bbox="339 607 1396 929"> <thead> <tr> <th>in EUR million</th> <th><u>31 December 2015</u></th> <th><u>31 December 2014</u></th> </tr> </thead> <tbody> <tr> <td>Total liabilities and equity</td> <td>29,971</td> <td>32,139</td> </tr> <tr> <td>Liabilities to banks</td> <td>10,603</td> <td>11,186</td> </tr> <tr> <td>Liabilities to customers</td> <td>9,892</td> <td>9,027</td> </tr> <tr> <td>Securitized liabilities</td> <td>5,295</td> <td>7,355</td> </tr> <tr> <td>Reported equity</td> <td>1,904</td> <td>1,691</td> </tr> <tr> <td>Net interest income</td> <td>413</td> <td>437</td> </tr> <tr> <td>Consolidated profit</td> <td>5</td> <td>31</td> </tr> </tbody> </table>		in EUR million	<u>31 December 2015</u>	<u>31 December 2014</u>	Total liabilities and equity	29,971	32,139	Liabilities to banks	10,603	11,186	Liabilities to customers	9,892	9,027	Securitized liabilities	5,295	7,355	Reported equity	1,904	1,691	Net interest income	413	437	Consolidated profit	5	31
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	<p>Outlook</p>	<p>Since 31 December 2015, the date of Bremer LB's last published audited financial statements, due to the current developments in the shipping markets, in particular the continuing absence of the expected recovery of the market situation in the charter segment and the global economy, the necessity became visible to review the parameters used so far in the models to determine the risk provisioning. As this leads to higher than the previously calculated risk provisioning requirements, the Bank currently expects a likely loss in the consolidated financial statements according to IFRS for the financial year ending on 31 December 2016 in the amount of a mid three-digit million figure. The owners of Bremer LB have announced to ensure that Bremer LB's equity shall be kept intact to an adequate extent. Regarding the way of such capital increase intensive discussions are held currently. Necessary decisions should be implemented by year-end 2016.</p>																								
	<p>Significant change in the financial or trading position</p>	<p>Since 31 December 2015, the date of Bremer LB's last published audited financial statements, the Bank changed its assessment of the market for ship financing, which the Bank does not expect to significantly recover in the mid-term. On this basis, the Bank expects the need for previously unanticipated high value adjustments, and currently estimates that these value adjustments will likely result in a loss in the consolidated financial statements according to IFRS for the financial year ending on 31 December 2016 in the amount of a mid three-digit million figure.</p>																								
<p>B.13</p>	<p>Recent Events</p>	<p>The Bank expects additional, so far not projected value adjustments in respect of its ship finance portfolio. The Bank currently estimates that this unanticipated need for additional value adjustments will likely result in a loss in the consolidated financial statements according to IFRS for the financial year ending on 31 December 2016 in the amount of a mid three-digit million figure. The Bank's risk position will continue to be significantly influenced by the uncertain developments of the shipping markets. In addition, the performance of the U.S. dollar</p>																								

		<p>exchange rate through the impact on the risk weighted assets (RWA) and the shortfall has had a significant influence on the capital ratios and the risk-bearing capacity. The Bank's risk-bearing capacity was substantially improved in 2015 due to a range of measures. The issue of long-term subordinated bearer debt securities (AT1 bonds) for EUR 150 million strengthened Tier 1 capital. Further measures to strengthen the regulatory own funds are in preparation. Additionally, an initial synthetic securitisation transaction was implemented to effect a general reduction of risk. Further, ships of defaulting ship financings were transferred to a new structure as part of investor solutions. The goal of the new structure is a sustainable transfer of the relevant ship financings from a default rating to a rating that frees up capital and simultaneously plays a significant role in the potential for value appreciation. In addition, the ship portfolio shall be adjusted in the primarily non-strategic customer area and further reduced by the winding-up of non-performing loans that cannot realistically be recovered.</p>
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Element B.4b under the heading " GERMAN TRANSLATION OF THE SUMMARY – ABSCHNITT B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on pages 22 - 23 of the Supplemented Prospectus shall be replaced by the following:

<p>B.4b</p>	<p>Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken</p>	<p>Seit 2010 wird die Höhe der Risikovorsorge in der Bremer LB insbesondere durch die Entwicklungen in der Handelsschifffahrt bestimmt. Anders als noch im abgelaufenen Geschäftsjahr erwartet, ist mittlerweile eine nachhaltige Erholung des Schifffahrtssektors in den nächsten beiden Jahren aufgrund hoher Überkapazitäten bei einer wenig dynamischen konjunkturellen Entwicklung wenig wahrscheinlich. Nach Einschätzung der Bank werden die Schifffahrtsmärkte daher weiterhin von erheblichen Schwierigkeiten geprägt sein, was im Gegenzug erhebliche Auswirkungen auf die Entwicklung der Bremer LB haben wird.</p> <p>Durch die gegenwärtige Entwicklung auf den Schifffahrtsmärkten, insbesondere das weitere Ausbleiben der erwarteten Erholung der Marktsituation im Charterbereich und der Weltkonjunktur, ist die Notwendigkeit erkennbar geworden, die bisher in den Modellen zur Ermittlung der Risikovorsorge verwendeten Parameter einer Überprüfung zu unterziehen. Dies führt zu einem höher als bisher kalkulierten Risikovorsorgebedarf für die Bremer LB.</p> <p>Die Höhe der Risikovorsorge hat maßgebliche Auswirkung auf das zukünftige Ergebnis der Bank. Darüber hinaus ist es von dem gegenwärtigen niedrigen Zinsniveau beeinflusst. Für das am 31. Dezember 2016 endende Geschäftsjahr geht die Bank im Hinblick auf die Bereinigungsstrategie der Bank im Schiffsportfolio und der damit verbundenen Risikovorsorge derzeit von einem voraussichtlichen Verlust im Konzernabschluss nach IFRS in Höhe eines mittleren dreistelligen Millionenbetrags aus. Die Träger der Bank haben angekündigt dafür Sorge zu tragen, dass das Kapital der Bank in einem angemessenen Umfang intakt gehalten werden soll. Über die Art und Weise der Kapitalerhöhung werden derzeit intensive Gespräche geführt. Die erforderlichen Entscheidungen sollen bis Jahresende 2016 umgesetzt werden.</p> <p>Da ein wesentlicher Teil des Portfolios der Handelsschifffahrt</p>
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		<p>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>In 2016 und 2017 wird der Druck auf die Risikotragfähigkeit und die Kapitalquote weiter bestehen bleiben. Angesichts der sukzessive weiter steigenden Mindestanforderungen gemäß CRR (<i>capital requirement regulation</i> – Kapitaladäquanzverordnung) werden die im Rahmen des Risikotragfähigkeits- und Kapitalmanagements eingeleiteten Maßnahmen weiterverfolgt, umgesetzt und durch weitere Maßnahmen ergänzt (wie etwa durch risikoentlastende Verbriefungstransaktionen). Unter anderem soll das Schiffsportfolio im primär nicht strategischen Kundenbereich weiter bereinigt werden. Im Rahmen der Risikovorsorge und des aktiven Portfoliomanagements werden notleidende Finanzierungen ohne realistisches Wertaufholungspotenzial abgewickelt.</p>
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Elements B.12 and B.13 under the heading "GERMAN TRANSLATION OF THE SUMMARY – ABSCHNITT B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE – " on pages 23 - 24 of the Supplemented Prospectus shall be replaced by the following:

B.12	Ausgewählte wesentliche historische Finanzinformationen		
	Quelle: Konzernabschluss und Konzernlagebericht der Bremer LB nach IFRS per 31. Dezember 2015		
	in Mio. EUR	<u>31. Dezember 2015</u>	<u>31. Dezember 2014</u>
	Summe Aktiva und Passiva	29.971	32.139
	Verbindlichkeiten gegenüber Kreditinstituten	10.603	11.186
	Verbindlichkeiten gegenüber Kunden	9.892	9.027
	Verbrieftes Verbindlichkeiten	5.295	7.355
	Bilanzielles Eigenkapital	1.904	1.691
	Zinsüberschuss	413	437
	Konzernergebnis	5	31
	Ausblick	<p>Seit dem 31. Dezember 2015, dem Tag des letzten veröffentlichten geprüften Jahresabschlusses der Bremer LB, ist durch die gegenwärtige Entwicklung auf den Schiffahrtsmärkten, insbesondere das weitere Ausbleiben der erwarteten Erholung der Marktsituation im Charterbereich und der Weltkonjunktur, die Notwendigkeit erkennbar geworden, die bisher in den Modellen zur Ermittlung der Risikovorsorge verwendeten Parameter einer Überprüfung zu unterziehen. Da dies zu einem höher als bisher kalkulierten Risikovorsorgebedarf führen wird, geht die Bank derzeit von einem voraussichtlichen Verlust im Konzernabschluss nach IFRS für das am 31. Dezember 2016 endende Geschäftsjahr in Höhe eines mittleren dreistelligen Millionenbetrags aus. Die Träger der Bank haben angekündigt dafür Sorge zu tragen, dass das Kapital der Bank in einem angemessenen Umfang intakt gehalten wird. Über die Art und Weise der Kapitalerhöhung werden derzeit intensive Gespräche geführt. Die erforderlichen Entscheidungen sollen bis</p>	

		Jahresende 2016 umgesetzt werden.
	Wesentliche Veränderungen in der Finanzlage oder Handelsposition	Seit dem 31. Dezember 2015, dem Tag des letzten veröffentlichten geprüften Jahresabschlusses der Bremer LB, hat sich die Einschätzung der Bank hinsichtlich des Marktes für Schiffsfinauzierungen verändert, der sich nach Erwartung der Bank mittelfristig nicht signifikant erholen wird. Auf dieser Grundlage geht die Bank von einem unerwartet hohen Wertberichtigungsbedarf aus und schätzt derzeit, dass sich hieraus im Konzernabschluss nach IFRS für das am 31. Dezember 2016 endende Geschäftsjahr voraussichtlich ein Verlust in Höhe eines mittleren dreistelligen Millionenbetrags ergeben wird.
B.13	Jüngste Ereignisse	Die Bank erwartet weitere, bisher nicht eingeplante Wertberichtigungen auf das Schiffsfinauzierungsportfolio. Die Bank geht derzeit davon aus, dass sich aus dem unerwartet hohen Wertberichtigungsbedarf in ihrem Konzernabschluss nach IFRS für das am 31. Dezember 2016 endende Geschäftsjahr voraussichtlich ein Verlust in Höhe eines mittleren dreistelligen Millionenbetrags ergeben wird. Die Risikolage der Bank wird auch künftig von der unsicheren Entwicklung auf den Schiffsmärkten beeinflusst. Zusätzlich hat die Entwicklung des US-Dollarkurses über die Auswirkungen auf die risikogewichteten Aktiva (RWA) und den Shortfall deutlichen Einfluss auf die Kapitalquoten und die Risikotragfähigkeit. Die Risikotragfähigkeit der Bank konnte in 2015 durch diverse Maßnahmen deutlich verbessert werden. Durch die Emission von langfristigen nachrangigen Inhaberschuldverschreibungen (AT1-Bonds) über EUR 150 Mio. konnte das Kernkapital gestärkt werden. Weitere Maßnahmen zur Stärkung der regulatorischen Eigenmittel sind in Vorbereitung. Des Weiteren wurde zur generellen Reduzierung des Risikos eine erste synthetische Verbriefungstransaktion umgesetzt. Ferner wurden im Rahmen von Investorenlösungen Schiffe bei ausgefallenen Schiffsfinauzierungen in eine neue Struktur überführt. Ziel der neuen Struktur ist es, die betreffenden Schiffsfinauzierungen nachhaltig aus dem Ratingausfall in ein kapitalentlastendes Rating zu überführen und gleichzeitig wesentlich am Wertaufholungspotenzial teilzuhaben. Zusätzlich soll das Schiffsportfolio im nicht strategischen Kundenbereich bereinigt und durch Abwicklung notleidender Finauzierungen ohne realistisches Wertaufholungspotenzial weiter abgebaut werden.

The subsection "Recent Events and Outlook" under the heading "BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on page 54 of the Supplemented Prospectus shall be replaced by the following:

Recent Events and Outlook

The Bank expects additional, so far not projected value adjustments in respect of its ship finance portfolio. The Bank currently estimates that this unanticipated need for additional value adjustments will likely result in a loss in the consolidated financial statements according to IFRS for the financial year ending on 31 December 2016 in the amount of a mid three-digit million figure. The owners of Bremer LB have announced to ensure that Bremer LB's equity shall be kept intact to an adequate extent. Regarding the way of such capital increase intensive discussions are held currently. Necessary decisions should be implemented by year-end 2016.

According to the annual financial statements in accordance with the German Commercial Code (*Handelsgesetzbuch*, HGB) as of 31 December 2015, the Bank currently holds capital reserves and retained earnings, which count as equity, in the amount of in total EUR 1.078 billion, and a fund for general

banking risks pursuant to section 340g German Commercial Code (*Handelsgesetzbuch*, HGB) in the amount of EUR 589 million, both of which would, as of now, be available to cover the expected annual loss in the annual financial statements in accordance with the German Commercial Code (*Handelsgesetzbuch*, HGB).

The Bank's risk position will continue to be significantly influenced by the uncertain developments of the shipping markets. In addition, the performance of the U.S. dollar exchange rate through the impact on the risk weighted assets (RWA) and the shortfall has had a significant influence on the capital ratios and the risk-bearing capacity. The Bank's risk-bearing capacity was substantially improved in 2015 due to a range of measures. The issue of long-term subordinated bearer debt securities (AT1 bonds) for EUR 150 million strengthened Tier 1 capital. Further measures to strengthen the regulatory own funds are in preparation. Additionally, an initial synthetic securitisation transaction was implemented to effect a general reduction of risk. Further, ships of defaulting ship financings were transferred to a new structure as part of investor solutions. The goal of the new structure is a sustainable transfer of the relevant ship financings from a default rating to a rating that frees up capital and simultaneously plays a significant role in the potential for value appreciation.

The ship portfolio will be further adjusted in the primarily non-strategic customer area. Non-performing loans that cannot realistically be recovered are wound up in the course of risk provisioning and active portfolio management.

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

The pressure on the risk-bearing capacity and the capital ratio will remain in 2016 and 2017. Given the incrementally increasing minimum requirements under CRR (Capital Requirements Regulation), the measures introduced as part of the risk bearing capacity and capital management will be pursued, implemented and complemented by further measures (e.g. by risk relieve securitisation transactions).

Since 2010, risk provisioning at Bremer LB has been determined largely by developments in the commercial shipping sector. Other than expected in the previous fiscal year, a sustainable recovery of the shipping sector in the next two years is meanwhile very unlikely due to the continued high levels of overcapacity accompanied by an economic development with low dynamic. Thus, the Bank expects, that the shipping markets will continue to be defined by significant difficulties, which in turn will have a material impact on the developments of Bremer LB.

Due to these current developments in the shipping markets, in particular the continuing absence of the expected recovery of the market situation in the charter segment and the global economy, the necessity became visible to review the parameters used so far in the models to determine the risk provisioning. Together with the sale or reduction of non-performing ship loans this leads to higher than the previously calculated risk provisioning requirements for Bremer LB.

The level of risk provisioning has a significant impact on the Bank's future income. In addition, the Bank's income is influenced by the current low interest rates. In view of the reassessment strategy in the Bank's ship portfolio and the associated risk provisioning, the Bank currently expects a loss in a size as mentioned above.

The subsection "Significant Change in the Issuer's Financial Position" under the heading "BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on page 59 of the Supplemented Prospectus shall be replaced by the following:

Significant Change in the Issuer's Financial Position

Since 31 December 2015, the date of Bremer LB's last published audited financial statements, the Bank changed its assessment of the market for ship financing, which the Bank does not expect to significantly recover in the mid-term. On this basis, the Bank expects the need for previously unanticipated high value adjustments, and currently estimates that these value adjustments will likely result in a loss in the consolidated financial statements according to IFRS for the financial year ending on 31 December 2016 in the amount of a mid three-digit million figure.

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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