

This document constitutes a supplement (the "**Third 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 Third 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 the second supplement dated 27 June 2016 (the "**Second Supplement**" and together with the Prospectus and the First Supplement, the "**Supplemented Prospectus**").



Third Supplement dated 12 January 2017  
to the Debt Issuance Programme Prospectus dated 11 May 2016  
as supplemented by the First Supplement dated 17 May 2016  
and the Second Supplement dated 27 June 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 Third 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 Third 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](http://www.bourse.lu)) and on the website of the Issuer ([www.bremerlandesbank.de](http://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 Third Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third Supplement.

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

Save as disclosed in this Third 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 Third 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 Third 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 Third 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 Third Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus as supplemented by this Third 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 Third Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Third 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 16 January 2017.**

The purpose of this Third Supplement is to update certain sections of the Supplemented Prospectus of Bremer LB in respect of

- the publication of the Interim Financial Report of Bremer LB as of 30 June 2016 in accordance with IFRSs,
- the revision of Bremer LB's credit ratings by Fitch Ratings Ltd. published on 7 September 2016,
- the appointment of new members of the Managing Board of Bremer LB on 2 November 2016,
- the amendment of the interstate treaty between the Free Hanseatic City of Bremen and Lower Saxony with effect as from 1 January 2017,
- the change of ownership of Bremer LB with effect as from 1 January 2017 and
- the controlling agreement (*Beherrschungsvertrag*) between NORD/LB and Bremer LB applicable as from 1 January 2017.

### Supplemental information

The section "SUMMARY – SECTION B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on pages 8 - 11 of the Supplemented Prospectus shall be replaced by the following:

"Element	<b>SECTION B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –</b>	
<b>B.1</b>	<b>Legal and commercial name</b>	Legal name: Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – (the " <b>Bank</b> " or the " <b>Issuer</b> " or " <b>Bremer LB</b> ").  Commercial name: BLB.
<b>B.2</b>	<b>Domicile / Legal form / Legislation / Country of incorporation</b>	Bremen, Federal Republic of Germany / institution of public law ( <i>rechtsfähige Anstalt des öffentlichen Rechts, AöR</i> ) /  German law /  Federal Republic of Germany
<b>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates</b>	Applicable as from 1 January 2017, NORD/LB as controlling entity and Bremer LB as controlled entity concluded a controlling agreement under which NORD/LB is under the obligation to compensate Bremer LB for any annual deficit, to the extent this deficit is, following a decision of the Owners' Meeting ( <i>Trägerversammlung</i> ) of Bremer LB, not compensated by means of a withdrawal from other retained earnings.  The performance and risk position of Bremer LB are heavily influenced by the continuing crisis of the shipping markets relevant for the Bank. This is in particular reflected in an extraordinarily high risk provisioning in this business segment and the accompanied pressure on the risk-bearing capacity and equity capital ratios. Bremer LB expects a loss in the amount of a high three-digit million figure according to IFRS, in particular due to a high risk provisioning in the ship finance portfolio in the amount of around EUR 1 billion for the year 2016. The capitalisation requirements according to Article 92 (1) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (" <b>CRR</b> ") were fulfilled by Bremer LB as at 31 December 2016.

		<p>The Bank expects that 2017 will be characterised by difficult shipping markets. Additionally, uncertainty with respect to the development of the USD exchange rate may have negative effects due to the high percentage of USD financings in this business segment. As a consequence, the Bank will continue to intensely pursue the measures initiated within the RWA (risk weighted assets) and capital management and expedite the value-conserving reduction of the ship finance portfolio.</p> <p>In a joint statement as of 10 June 2016 the owners announced measures which are aimed at the application and the implementation of a waiver to be issued by the competent authorities in accordance with § 2a (1) and (2) German Banking Act (<i>Gesetz über das Kreditwesen, KWG</i>) in connection with Article 7 (1) of the CRR in favour of Bremer LB. The relevant application is close to be completed and filed with the competent authorities by the managing board of Bremer LB. Upon approval of the application by the supervisory authority(ies) certain regulatory requirements in respect of Bremer LB's own funds will no longer apply to Bremer LB.</p>																																						
<b>B.5</b>	<b>Description of the Group and the Issuer's position within the Group</b>	<p>Being a wholly owned subsidiary of Norddeutsche Landesbank – Girozentrale – ("<b>NORD/LB</b>") with effect as from 1 January 2017 Bremer LB forms part of the NORD/LB Group.</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>																																						
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not applicable. The Issuer has chosen not to include a profit forecast or estimate in the Prospectus.																																						
<b>B.10</b>	<b>Nature of any qualifications in the audit report on historical financial information</b>	Not applicable. The audit reports regarding the consolidated financial statement of Bremer LB for the financial years ending on 31 December 2014 and on 31 December 2015 do not include any qualifications.																																						
<b>B.12</b>	<p><b>Selected historical key financial information</b></p> <p>Source for the figures as of 31 December 2014 and 31 December 2015: Consolidated financial statements and group management report of Bremer LB as of 31 December 2015 in accordance with IFRSs (audited).</p> <p>Source for the figures as of 30 June 2015 and 30 June 2016: Interim Financial Report of Bremer LB as of 30 June 2016 in accordance with IFRSs (reviewed, unaudited).</p> <p>in EUR million</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><u>30 June</u> <u>2016</u> <u>(reviewed)</u></th> <th style="text-align: center;"><u>31 December</u> <u>2015</u> <u>(audited)</u></th> <th style="text-align: center;"><u>31 December</u> <u>2014</u> <u>(audited)</u></th> </tr> </thead> <tbody> <tr> <td>Total liabilities and equity</td> <td style="text-align: right;">29,869</td> <td style="text-align: right;">29,971</td> <td style="text-align: right;">32,139</td> </tr> <tr> <td>Liabilities to banks</td> <td style="text-align: right;">10,564</td> <td style="text-align: right;">10,603</td> <td style="text-align: right;">11,186</td> </tr> <tr> <td>Liabilities to customers</td> <td style="text-align: right;">9,721</td> <td style="text-align: right;">9,892</td> <td style="text-align: right;">9,027</td> </tr> <tr> <td>Securitized liabilities</td> <td style="text-align: right;">5,445</td> <td style="text-align: right;">5,295</td> <td style="text-align: right;">7,355</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">1,470</td> <td style="text-align: right;">1,904</td> <td style="text-align: right;">1,691</td> </tr> <tr> <td>Consolidated profit/loss</td> <td style="text-align: right;">-384</td> <td style="text-align: right;">5</td> <td style="text-align: right;">31</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><u>30 June</u> <u>2015</u> <u>(reviewed)</u></th> <th style="text-align: center;"><u>30 June</u> <u>2016</u> <u>(reviewed)</u></th> <th style="text-align: center;"><u>31 December</u> <u>2015</u> <u>(audited)</u></th> <th style="text-align: center;"><u>31 December</u> <u>2014</u> <u>(audited)</u></th> </tr> </thead> <tbody> <tr> <td>Net interest income</td> <td style="text-align: right;">207</td> <td style="text-align: right;">184</td> <td style="text-align: right;">413</td> <td style="text-align: right;">437</td> </tr> </tbody> </table>			<u>30 June</u> <u>2016</u> <u>(reviewed)</u>	<u>31 December</u> <u>2015</u> <u>(audited)</u>	<u>31 December</u> <u>2014</u> <u>(audited)</u>	Total liabilities and equity	29,869	29,971	32,139	Liabilities to banks	10,564	10,603	11,186	Liabilities to customers	9,721	9,892	9,027	Securitized liabilities	5,445	5,295	7,355	Equity	1,470	1,904	1,691	Consolidated profit/loss	-384	5	31		<u>30 June</u> <u>2015</u> <u>(reviewed)</u>	<u>30 June</u> <u>2016</u> <u>(reviewed)</u>	<u>31 December</u> <u>2015</u> <u>(audited)</u>	<u>31 December</u> <u>2014</u> <u>(audited)</u>	Net interest income	207	184	413	437
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	<b>Material adverse change in the prospects of the Issuer</b>	<b>see Element B.4b</b>
	<b>Significant change in the financial or trading position</b>	The positive result of the 2015 financial statements could not be repeated as of 30 June 2016. Since 30 June 2016, the date of the last published financial statements of Bremer LB, it appeared that as a consequence of the ongoing crisis of the shipping markets and the current development of the ship financing portfolios of Bremer LB a higher than expected risk provision for 2016 needs to be made. Regarding the consolidated financial statements for the year ended 31 December 2016 according to IFRS the result will be a high three-digit million figure loss, in particular due to a high risk provisioning in the ship finance portfolio in the amount of around EUR 1 billion.
<b>B.13</b>	<b>Recent Events</b>	<b>see Element B.4b</b>
<b>B.14</b>	<b>Statement of Dependency</b>	<p><b>Please read Element B.5 together with the information below.</b></p> <p>Being a wholly owned subsidiary of NORD/LB the Issuer forms part of the NORD/LB Group.</p> <p>The administrative bodies of Bremer LB have agreed to the conclusion of a controlling agreement between Bremer LB as controlled entity and NORD/LB applicable as from 1 January 2017. This agreement stipulates that NORD/LB as parent company may issue instructions generally or for individual cases to the managing board of Bremer LB as controlled entity. According to that, Bremer LB is obliged to follow the instructions of the parent company.</p> <p>According to the controlling agreement, NORD/LB would be under the obligation to compensate Bremer LB for any annual deficit, to the extent this deficit is, following a decision of the Owners' Meeting (<i>Trägerversammlung</i>) of Bremer LB, not compensated by means of a withdrawal from other retained earnings.</p> <p>Additionally, the owners of Bremer LB declared as of 10 June 2016 and 31 August 2016 that Bremer LB should remain an active, valuable member of the NORD/LB Group. Notwithstanding the legal transfer of all shares of Bremer LB to NORD/LB effective as of 1 January 2017, the further integration of Bremer LB into the NORD/LB Group from an operational and legal perspective in line with the future business focus is currently being evaluated and developed through a common project.</p>
<b>B.15</b>	<b>Principal activities</b>	<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>Hypothekenpfandbriefe</i>), Public Sector Pfandbriefe (<i>Öffentliche Pfandbriefe</i>) and Ship Pfandbriefe (<i>Schiffspfandbriefe</i>) as well as other bonds and also to operate a building-society business through independent associate companies.</p> <p>Bremer LB's business model incorporates five strategic</p>

		business segments: - Corporate Customers - Private Customers - Special Finance - Ship Finance and - Financial Markets.
<b>B.16</b>	<b>Controlling Persons</b>	Bremer LB is a wholly owned subsidiary of NORD/LB.
<b>B.17</b>	<b>Credit ratings of the Issuer or its debt securities</b>	<p>Credit ratings<sup>1</sup> of the Issuer:</p> <p>a. Long Term Issuer Default Rating:  A-, outlook stable (Fitch Ratings Ltd.)<sup>2,3</sup></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>

<sup>1</sup> 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.

<sup>2</sup> 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**").

<sup>3</sup> 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.

The section "GERMAN TRANSLATION OF THE SUMMARY – ABSCHNITT B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on pages 22 - 25 of the Supplemented Prospectus shall be replaced by the following:

"Punkt	ABSCHNITT B – BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –	
B.1	<b>Gesetzliche und kommerzielle Bezeichnung</b>	Gesetzlicher Name: Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – (die " <b>Bank</b> " oder die " <b>Emittentin</b> " oder " <b>Bremer LB</b> "). Kommerzieller Name: BLB
B.2	<b>Sitz / Rechtsform / geltendes Recht / Land der Gründung</b>	Bremen, Deutschland / rechtsfähige Anstalt des öffentlichen Rechts (AöR) / deutsches Recht / Bundesrepublik Deutschland
B.4b	<b>Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken</b>	<p>Mit Anwendung zum 1. Januar 2017 wurde zwischen der NORD/LB als beherrschendes Unternehmen und der Bremer LB als beherrschtes Unternehmen ein Beherrschungsvertrag geschlossen. Durch den Beherrschungsvertrag ist die NORD/LB zum Ausgleich etwaiger Jahresfehlbeträge der Bremer LB verpflichtet, soweit diese nicht nach Entscheidung der Trägerversammlung der Bremer LB durch eine Entnahme aus den anderen Gewinnrücklagen ausgeglichen werden.</p> <p>Die Geschäftsentwicklung sowie die Risikoposition der Bremer LB werden massiv durch die andauernde Krise an den für die Bank relevanten Schifffahrtsmärkten beeinflusst. Dies äußert sich insbesondere in einer außerordentlich hohen Risikovorsorge in diesem Geschäftsfeld sowie einer damit einhergehenden Belastung der Risikotragfähigkeit und der Eigenmittelquoten. Die Bremer LB erwartet einen Verlust nach IFRS in Höhe eines hohen dreistelligen Millionenbetrages, namentlich infolge einer hohen Risikovorsorge im Schiffskreditportfolio in Höhe von rund einer Milliarde Euro für das Jahr 2016. Die Anforderungen an die Kapitalausstattung gemäß Artikel 92 (1) der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen ("<b>CRR</b>") hat die Bremer LB zum 31. Dezember 2016 eingehalten.</p> <p>Die Bank erwartet, dass auch 2017 von schwierigen Schifffahrtsmärkten geprägt sein wird. Darüber hinaus kann die Unsicherheit der USD-Kursentwicklung aufgrund des hohen Anteils von USD-Finanzierungen in diesem Geschäftsfeld negative Auswirkungen haben. Vor diesem Hintergrund wird die Bank die im Rahmen des RWA (risikogewichtete Aktiva)- und Kapitalmanagements eingeleiteten Maßnahmen weiterhin intensiv fortführen und den wertschonenden Abbau des Schiffsportfolios weiter vorantreiben.</p> <p>In einer gemeinsamen Erklärung am 10. Juni 2016 haben die Träger Maßnahmen angekündigt, die auf die Beantragung und die Umsetzung einer Verzichtserklärung der Aufsichtsbehörden nach § 2a (1) und (2) des Gesetzes über das Kreditwesen (KWG) i.V.m. Artikel 7 (1) der CRR zu</p>

		Gunsten der Bremer LB abzielen. Der entsprechende Antrag an die zuständigen Aufsichtsbehörden durch den Vorstand der Bremer LB wird zeitnah fertiggestellt und abgegeben. Nach Bewilligung des Antrages durch die Aufsichtsbehörde(n) entfallen bestimmte Anforderungen an die Eigenmittelausstattung der Bremer LB.																																						
<b>B.5</b>	<b>Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe</b>	Als 100-prozentiges Tochterunternehmen der Norddeutsche Landesbank – Girozentrale – (" <b>NORD/LB</b> ") mit Wirkung vom 1. Januar 2017 gehört die Bremer LB der NORD/LB Gruppe an.  Die NORD/LB ist eine rechtsfähige Anstalt des öffentlichen Rechts mit Hauptgeschäftsgebiet in Niedersachsen und Sachsen-Anhalt.																																						
<b>B.9</b>	<b>Gewinnprognosen oder -schätzungen</b>	Nicht anwendbar. Die Emittentin hat entschieden, keine Gewinnprognosen oder -schätzungen in den Prospekt aufzunehmen.																																						
<b>B.10</b>	<b>Art etwaiger Einschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen</b>	Nicht anwendbar. Die Bestätigungsvermerke in Bezug auf die Konzernabschlüsse der Bremer LB zum 31. Dezember 2014 und zum 31. Dezember 2015 enthalten keine Einschränkungen.																																						
<b>B.12</b>	<p><b>Ausgewählte wesentliche historische Finanzinformationen</b></p> <p>Quelle für die Zahlen per 31. Dezember 2014 und 31. Dezember 2015: Konzernabschluss und Konzernlagebericht der Bremer LB nach IFRS per 31. Dezember 2015 (testiert)</p> <p>Quelle für die Zahlen per 30. Juni 2015 und 30. Juni 2016: Halbjahresfinanzbericht der Bremer LB nach IFRS per 30. Juni 2016 (prüferische Durchsicht, nicht testiert).</p> <p>in Mio. EUR</p> <table border="1"> <thead> <tr> <th></th> <th><u>30. Juni 2016</u> <u>(prüferische</u> <u>Durchsicht)</u></th> <th><u>31. Dezember</u> <u>2015</u> <u>(testiert)</u></th> <th><u>31. Dezember</u> <u>2014</u> <u>(testiert)</u></th> </tr> </thead> <tbody> <tr> <td>Summe Aktiva und Passiva</td> <td>29.869</td> <td>29.971</td> <td>32.139</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kreditinstituten</td> <td>10.564</td> <td>10.603</td> <td>11.186</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kunden</td> <td>9.721</td> <td>9.892</td> <td>9.027</td> </tr> <tr> <td>Verbriefte Verbindlichkeiten</td> <td>5.445</td> <td>5.295</td> <td>7.355</td> </tr> <tr> <td>Eigenkapital</td> <td>1.470</td> <td>1.904</td> <td>1.691</td> </tr> <tr> <td>Konzernergebnis</td> <td>-384</td> <td>5</td> <td>31</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th><u>30. Juni 2015</u> <u>(prüferische</u> <u>Durchsicht)</u></th> <th><u>30. Juni 2016</u> <u>(prüferische</u> <u>Durchsicht)</u></th> <th><u>31. Dezember</u> <u>2015</u> <u>(testiert)</u></th> <th><u>31. Dezember</u> <u>2014</u> <u>(testiert)</u></th> </tr> </thead> <tbody> <tr> <td>Zinsüberschuss</td> <td>207</td> <td>184</td> <td>413</td> <td>437</td> </tr> </tbody> </table>			<u>30. Juni 2016</u> <u>(prüferische</u> <u>Durchsicht)</u>	<u>31. Dezember</u> <u>2015</u> <u>(testiert)</u>	<u>31. Dezember</u> <u>2014</u> <u>(testiert)</u>	Summe Aktiva und Passiva	29.869	29.971	32.139	Verbindlichkeiten gegenüber Kreditinstituten	10.564	10.603	11.186	Verbindlichkeiten gegenüber Kunden	9.721	9.892	9.027	Verbriefte Verbindlichkeiten	5.445	5.295	7.355	Eigenkapital	1.470	1.904	1.691	Konzernergebnis	-384	5	31		<u>30. Juni 2015</u> <u>(prüferische</u> <u>Durchsicht)</u>	<u>30. Juni 2016</u> <u>(prüferische</u> <u>Durchsicht)</u>	<u>31. Dezember</u> <u>2015</u> <u>(testiert)</u>	<u>31. Dezember</u> <u>2014</u> <u>(testiert)</u>	Zinsüberschuss	207	184	413	437
	<u>30. Juni 2016</u> <u>(prüferische</u> <u>Durchsicht)</u>	<u>31. Dezember</u> <u>2015</u> <u>(testiert)</u>	<u>31. Dezember</u> <u>2014</u> <u>(testiert)</u>																																					
Summe Aktiva und Passiva	29.869	29.971	32.139																																					
Verbindlichkeiten gegenüber Kreditinstituten	10.564	10.603	11.186																																					
Verbindlichkeiten gegenüber Kunden	9.721	9.892	9.027																																					
Verbriefte Verbindlichkeiten	5.445	5.295	7.355																																					
Eigenkapital	1.470	1.904	1.691																																					
Konzernergebnis	-384	5	31																																					
	<u>30. Juni 2015</u> <u>(prüferische</u> <u>Durchsicht)</u>	<u>30. Juni 2016</u> <u>(prüferische</u> <u>Durchsicht)</u>	<u>31. Dezember</u> <u>2015</u> <u>(testiert)</u>	<u>31. Dezember</u> <u>2014</u> <u>(testiert)</u>																																				
Zinsüberschuss	207	184	413	437																																				
	<b>Wesentliche Verschlechterung der Aussichten des Emittenten</b>	<b>siehe Punkt B.4b</b>																																						
	<b>Wesentliche Veränderungen in der Finanzlage oder</b>	Das positive Ergebnis aus dem Abschluss 2015 konnte zum 30.06.2016 nicht wiederholt werden. Seit dem 30.06.2016, dem Tag des letzten veröffentlichten Abschlusses der Bremer LB, hat																																						



	<b>Handelsposition</b>	sich gezeigt, dass durch die anhaltende Krise an den Schifffahrtsmärkten und der aktuellen Entwicklung des Schiffsportfolios der Bremer LB, eine höher als erwartete Risikovorsorge für 2016 zu bilden ist. Für den Konzernabschluss nach IFRS für das am 31. Dezember 2016 endende Geschäftsjahr wird sich ein Verlust in Höhe eines hohen dreistelligen Millionenbetrags ergeben, namentlich infolge einer hohen Risikovorsorge im Schiffskreditportfolio in Höhe von rund einer Milliarde Euro.
<b>B.13</b>	<b>Jüngste Ereignisse</b>	<b>siehe Punkt B.4b</b>
<b>B.14</b>	<b>Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe</b>	<p><b>Bitte Punkt B.5 gemeinsam mit den folgenden Informationen lesen.</b></p> <p>Als 100-prozentige Tochtergesellschaft der NORD/LB ist die Bremer LB Teil der NORD/LB Gruppe. Die Gremien der Bremer LB haben dem Abschluss eines Beherrschungsvertrages mit Anwendung vom 1. Januar 2017 zwischen der Bremer LB als beherrschtem Unternehmen und der NORD/LB zugestimmt. Dieser Vertrag regelt, dass die NORD/LB als Organträgerin dem Vorstand der Bremer LB als Organgesellschaft allgemeine oder auf Einzelfälle bezogene Weisungen erteilen kann. Die Bremer LB ist demnach verpflichtet, den Weisungen der Organträgerin zu folgen.</p> <p>Durch den Beherrschungsvertrag ist die NORD/LB zum Ausgleich etwaiger Jahresfehlbeträge der Bremer LB verpflichtet, soweit diese nicht nach Entscheidung der Trägerversammlung der Bremer LB durch eine Entnahme aus den anderen Gewinnrücklagen ausgeglichen werden.</p> <p>Weiter haben die Träger der Bremer LB am 10.06.2016 und am 31.08.2016 erklärt, dass die Bremer LB ein aktives, wertvolles Mitglied der NORD/LB-Gruppe bleiben soll. Abgesehen von der rechtlichen Übertragung sämtlicher Anteile an der Bremer LB an die NORD/LB mit Wirkung vom 1. Januar 2017 wird die weitere Integration der Bremer LB in die NORD/LB-Gruppe in operativer und rechtlicher Hinsicht im Einklang mit der künftigen geschäftlichen Ausrichtung derzeit überprüft und in einem gemeinsamen Projekt erarbeitet.</p>
<b>B.15</b>	<b>Haupttätigkeiten</b>	<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 fünf strategische Geschäftsfelder:</p> <ul style="list-style-type: none"> <li>- Firmenkunden</li> <li>- Privatkunden</li> <li>- Spezialfinanzierungen</li> <li>- Schiffsfinaizierungen und</li> <li>- Financial Markets.</li> </ul>
<b>B.16</b>	<b>Beherrschungsverhältnis</b>	Die Bremer LB ist eine 100-prozentige Tochtergesellschaft der NORD/LB.

B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	<p>Kreditratings<sup>4</sup> der Emittentin:</p> <p>a. Langfrist-Emittentenrating: A-, Ausblick stabil (Fitch Ratings Ltd.)<sup>5, 6</sup></p> <p>b. Kurzfrist-Emittentenrating: F1 (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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<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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 Supplemented 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 sole 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](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.

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

Fitch<sup>7</sup>: Long Term Issuer Default Rating: A-, outlook stable  
Short Term Issuer Default Rating: F1"

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<sup>7</sup> 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 paragraphs under the heading "BREMER LANDESBANK KREDITANSTALT OLDENBURG – GIROZENTRALE –" on pages 50 - 59 of the Supplemented Prospectus shall be replaced by the following:**

**"Name, registered office, history and financial year**

The Issuer's legal name is Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, the name used for commercial purposes is BLB.

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 an interstate treaty between the Free Hanseatic City of Bremen and Lower Saxony as most recently amended with effect as from 1 January 2017.

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 financial year of Bremer LB is the calendar year.

Bremer LB is a member of the Security Reserve of the Landesbanken and Girozentralen (*Sicherungsreserve der Landesbanken und Girozentralen*) established by and for the mutual assistance of all regional banks (*Landesbanken*) in Germany. Pursuant to its statute, the Security Reserve of the Landesbanken and Girozentralen serves to protect its member institutions and, in particular, to ensure their liquidity and solvency. This forms, together with other protection schemes of the regional savings banks, the Joint Liability Scheme of the German Savings Banks Finance Group (*Sicherungssystem der Deutschen Sparkassen-Finanzgruppe*).

**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 owner. Bremer LB is entitled to issue Mortgage Pfandbriefe (*Hypothekendarlehen*), Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) and Ship Pfandbriefe (*Schiffspfandbriefe*) as well as other bonds and also to operate a building-society business through independent associate companies. Bremer LB's business model incorporates five strategic business segments (Corporate Customers, Special Finance, Ship 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, industry/service and financing of social housing.

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. Additionally, in certain business sectors customer relationships are maintained and expanded throughout Germany.

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) Renewable energy;
- b) 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) 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. This initially regionally oriented sub-segment has developed into a leading, globally recognised high-tech industry and service segment, due to beneficial parameter conditions during the past decade.

In this area Bremer LB is also active in the sub-segments biogas and photovoltaics/solar energy.

- b) 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 parts of the portfolio are manufacturer leasing companies, bank-related leasing companies and domestic factoring 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.

### **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.

The current main strategic focus of the business area Ship Finance is the ongoing restructuring work and the significant reduction of the portfolio.

### **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.

### **Major Shareholders and Organisational Structure**

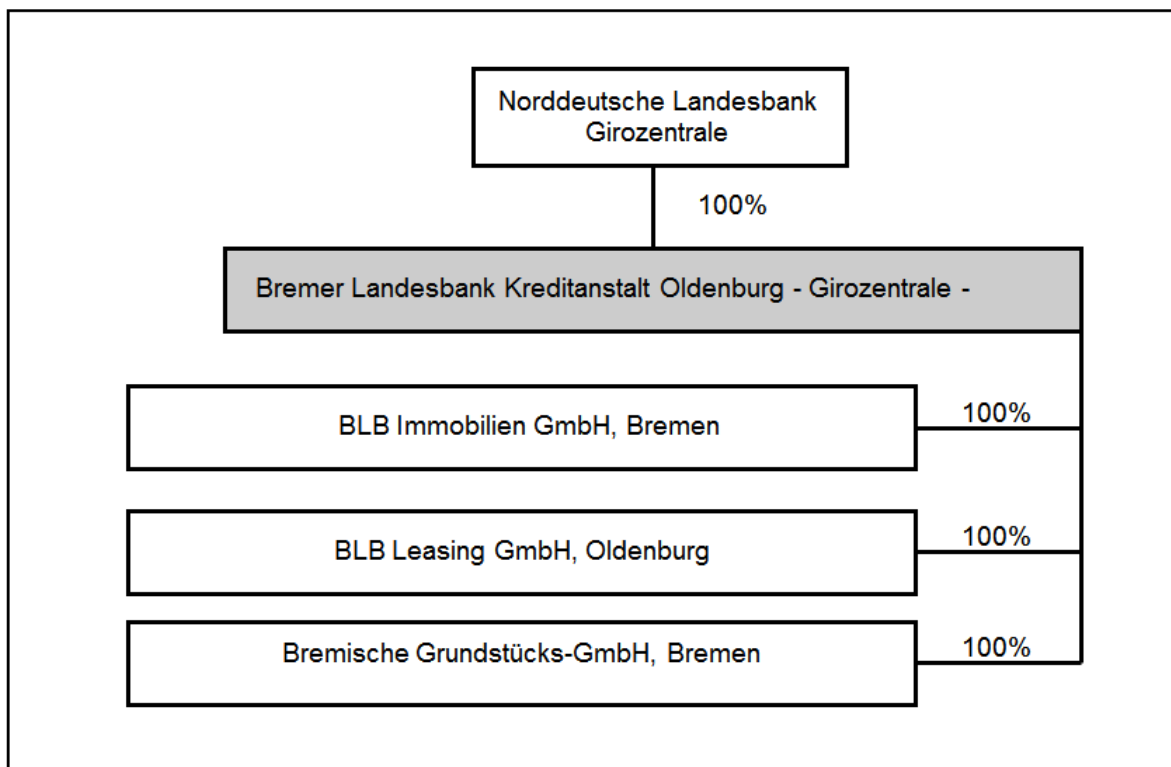
Bremer LB forms part of the NORD/LB Group. With effect from 1 January 2017 Bremer LB's direct sole shareholder is NORD/LB. NORD/LB is an institution of public law (*rechtsfähige Anstalt des öffentlichen Rechts*), its home market is Lower Saxony and Saxony-Anhalt. There are no indirect shareholders controlling the Issuer.

The administrative bodies of Bremer LB have agreed to the conclusion of a controlling agreement between Bremer LB as controlled entity and NORD/LB effective as of 1 January 2017. This agreement stipulates that NORD/LB as parent company may issue instructions generally or for individual cases to the managing board of Bremer LB as controlled entity. According to that, Bremer LB is obliged to follow the instructions of the parent company.

According to the controlling agreement, NORD/LB would be under the obligation to compensate Bremer LB for any annual deficit, to the extent this deficit is, following a decision of the Owners' Meeting (*Trägerversammlung*) of Bremer LB, not compensated by means of a withdrawal from other retained earnings.

Additionally, the owners of Bremer LB declared as of 10 June 2016 and 31 August 2016 that Bremer LB should remain an active, valuable member of the NORD/LB Group. Notwithstanding the legal transfer of all shares of Bremer LB to NORD/LB effective as of 1 January 2017, the further integration of Bremer LB into the NORD/LB Group from an operational and legal perspective in line with the future business focus is currently being evaluated and developed through a common project.

**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.

## **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 subject to negotiations currently taking place between the Free Hanseatic City of Bremen, the Savings Banks Association of Lower Saxony and NORD/LB, being the owners of Bremer LB until the end of 2016. In light of this background future changes concerning the structure of Bremische Grundstücks-GmbH are to be expected.

## **Recent Events and Outlook**

Effective as of 1 January 2017, NORD/LB as controlling entity and Bremer LB as controlled entity concluded a controlling agreement under which NORD/LB is under the obligation to compensate Bremer LB for any annual deficit, to the extent this deficit is, following a decision of the Owners' Meeting (*Trägerversammlung*) of Bremer LB, not compensated by means of a withdrawal from other retained earnings.

The performance and risk position of Bremer LB are heavily influenced by the continuing crisis of the shipping markets relevant for the Bank. This is in particular reflected in an extraordinarily high risk provisioning in this business segment and the accompanied pressure on the risk-bearing capacity and equity capital ratios. Bremer LB expects a loss in the amount of a high three-digit million figure according to IFRS, in particular due to a high risk provisioning in the ship finance portfolio in the amount of around EUR 1 billion for the year 2016. The capitalisation requirements according to Article 92 (1) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("**CRR**") were fulfilled by Bremer LB as at 31 December 2016.

The Bank expects that 2017 will be characterised by difficult shipping markets. Additionally, uncertainty with respect to the development of the USD exchange rate may have negative effects due to the high percentage of USD financings in this business segment. As a consequence, the Bank will continue to intensely pursue the measures initiated within the RWA (risk weighted assets) and capital management and expedite the value-conserving reduction of the ship finance portfolio.

In a joint statement as of 10 June 2016 the owners announced measures which are aimed at the application and the implementation of a waiver to be issued by the competent authorities in accordance with § 2a (1) and (2) German Banking Act (*Gesetz über das Kreditwesen, KWG*) in connection with Article 7 (1) of the CRR in favour of Bremer LB. The relevant application is close to be completed and filed with the competent authorities by the managing board of Bremer LB. Upon approval of the application by the supervisory authority(ies) certain regulatory requirements in respect of Bremer LB's own funds will no longer apply to Bremer LB.

## **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.

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

*Christian Veit, Chairman*

Finance

Internal Audit

Secretary's Office to the Managing Board

Communications and Marketing

Operations



*Andreas Hähndel, Deputy Chairman*  
Credit Risk Management  
Compliance / Money Laundering Prevention  
Risk Controlling

*Dr. Guido Brune*  
Financial Markets  
Private Customers  
BLB Immobilien GmbH

*Björn Nullmeyer*  
Special Finance  
Ship Finance  
Human Resources Management  
Corporate Customers  
Distribution and Product Management Business Clients  
BLB Leasing GmbH

There are no principal activities performed by the members of the Managing Board outside the Issuer with significance to the Issuer.

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 conditions of employment,
2. the proposal to the Owners' Meeting for the ratification of the acts of the Managing Board,
3. the general rules governing the Bank's business,
4. the proposal on corporate planning to be prepared by the Managing Board for the Owners' Meeting pursuant to clause 14 paragraph 4 sentence 1 no. 9 of the Statutes of Bremer 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 approval of the opening and closure of branches.

The members of the Supervisory Board are appointed for a four-year term. The Chairman of the Supervisory Board and its deputy are elected by the members of the Supervisory Board.

On the basis of the interstate treaty between the Free Hanseatic City of Bremen and Lower Saxony concerning the Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale - being effective as of 1 January 2017 the Owners' Meeting of Bremer LB adopted a revised version of the Statutes being effective on the same day. According to the Statutes the Supervisory Board and its committees and the advisory board shall be reconstituted until 30 June 2017. Until the new Supervisory Board and the new advisory board have been constituted, the existing Supervisory Board and its committees and the existing advisory boards shall continue to perform their tasks. During this period, NORD/LB is entitled to name replacement members for departing members of the Supervisory Board except for departing members being the representatives of the employees of Bremer LB.

The Supervisory Board consists of eight members appointed by NORD/LB and representatives of the employees of Bremer LB who jointly comprise a third of the membership and who are sent to the Supervisory Board in accordance with the applicable Staff Representation Act (*Personalvertretungsrecht*).

As of the date of the approval of this Supplemented Prospectus the Supervisory Board consists of

1. the Chairman of the Managing Board of NORD/LB, Thomas Bürkle, Hanover, 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 Lower Saxony, Peter Jürgen Schneider, Hanover,
4. Heinz Feldmann, Chairman of the Board of Sparkasse LeerWittmund, Leer,
5. Frank Doods, State Secretary of the Ministry of Finance of Lower Saxony, Hanover,
6. Bernhard Reuter, District Commissioner, Göttingen District, Göttingen,
7. Günter Tallner, NORD/LB, Hanover,
8. Dr. Hinrich Holm, Deputy Chairman of the Managing Board of NORD/LB, Hanover,
9. Christoph Dieng, NORD/LB, Hanover,
10. Bernd Sablowsky, NORD/LB, Hanover,
11. Doris Wesjohann, Member of the Managing Board of Lohmann & Co AG, Visbek,
12. Dietmar Strehl, Privy Council, Senate Chambers, Bremen,
13. employee representatives who, in accordance with the Lower Saxony Staff Representation Act (*Personalvertretungsrecht*), are directly elected by the employees of Bremer LB:  
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 of the Supervisory Board may resign at any time. Members of the Supervisory Board appointed by NORD/LB may be recalled by NORD/LB at any time prior to the end of their respective term. If a member departs prematurely, a successor shall be appointed for the remainder of the term 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**

The Owners' Meeting (*Trägerversammlung*) shall take decisions on the cases specified in the Statutes as well as

1. the general principles of commercial policy (overall banking strategy),
2. amendments to the Statutes of Bremer LB,
3. the fixing and alteration of the share 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 of 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. the dissolution of the Bank,
12. the merger, division, transfer of assets and change of legal form of the Bank,
13. the ratification of the acts of the Supervisory Board.

As of the date of the approval of this Supplemented Prospectus the members of the Owners' Meeting are:

Thomas Stephan Bürkle, Chairman of the Managing Board of NORD/LB

Christoph Dieng, NORD/LB

Günter Tallner, NORD/LB

The business address of all members of the Owners' Meeting is c/o Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Domshof 26, 28195 Bremen, Federal Republic of Germany.

### **Conflicts of Interest**

The Issuer is not aware of any potential conflicts of interests between any duties of the members of the Managing Board and the Supervisory Board and the Owners' Meeting and their private interests and/or other duties.

### **Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**

#### **Historical Financial Information**

The following documents are incorporated by reference into this Supplemented Prospectus, see "*Documents incorporated by reference*":

- The English version of the audited consolidated financial statements of the Issuer for the fiscal years ended 31 December 2014 and 31 December 2015 (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)) and
- the English version of the reviewed interim consolidated financial statements of the Issuer for the period from 1 January 2016 to 30 June 2016 prepared on the basis of Regulation (EC) No. 1606/2002 of the European Parliament and the Council of 19 July 2002 (IAS Regulation) in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and endorsed by the EU. Specifically, IAS 34 is applied for requirements relating to interim financial statements. The national regulations in § 315a of the German Commercial Code (HGB) were also observed where they applied as of the interim reporting date. The interim report constitutes a half-year report in accordance with § 37w of the German Securities Trading Act (WpHG).

#### **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 Supplemented 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**

The positive result of the 2015 financial statements could not be repeated as of 30 June 2016. Since 30 June 2016, the date of the last published financial statements of Bremer LB, it appeared that as a consequence of the ongoing crisis of the shipping markets and the current development of the ship financing portfolios of Bremer LB a higher than expected risk provision for 2016 needs to be made.

Regarding the consolidated financial statements for the year ended 31 December 2016 according to IFRS the result will be a high three-digit million figure loss, in particular due to a high risk provisioning in the ship finance portfolio in the amount of around EUR 1 billion.

## Auditors

The independent auditor of Bremer LB for the fiscal years ended 31 December 2015 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 2015 and 31 December 2014 both in accordance with § 317 of the German Commercial Code (*HGB*) and issued, in each case, an unqualified audit opinion. KPMG reviewed the interim consolidated financial statements of the Issuer for the period from 1 January 2016 to 30 June 2016. 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 Supplemented Prospectus. The German language version of the audit opinion is the sole authoritative version.

## Ratings

Credit ratings<sup>8</sup> of the Issuer:

1. Long Term Issuer Default Rating: A-, outlook stable (Fitch Ratings Ltd.)<sup>9, 10</sup>
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."

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<sup>8</sup> 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.

<sup>9</sup> 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**").

<sup>10</sup> 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.

**The section "DOCUMENTS INCORPORATED BY REFERENCE" on pages 233 and 234 of the Supplemented Prospectus shall be supplemented by the following:**

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

- (4) The English version of the reviewed interim consolidated financial statements of the Issuer for the period from 1 January 2016 to 30 June 2016 prepared on the basis of Regulation (EC) No. 1606/2002 of the European Parliament and the Council of 19 July 2002 (IAS Regulation) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the EU. Specifically, IAS 34 is applied for requirements relating to interim financial statements. The national regulations in § 315a of the German Commercial Code (*HGB*) were also observed where they applied as of the interim reporting date. The interim report constitutes a half-year report in accordance with § 37w of the German Securities Trading Act (*WpHG*):
- a) Consolidated Income Statement, page 44
  - b) Statement of Comprehensive Income, page 45
  - c) Consolidated Balance Sheet, page 46
  - d) Statement of Changes in Equity, page 47
  - e) Condensed Cash Flow Statement, page 48
  - f) Condensed Consolidated Notes, pages 49 to 95
  - g) Certification Following Audit Review, pages 97 and 98"

**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