

First supplement regarding the offering to subscribe for shares issued by Oikocredit Ecumenical Development Cooperative Society U.A.

Dated 28 June 2012

This Supplement is to add the changes and additional information to the Board Members of Oikocredit after the election held on the Annual General Meeting of Oikocredit on June 15, 2012.

This document is a supplement (“Supplement”) to the prospectus prepared by Oikocredit Ecumenical Development Cooperative Society U.A. (hereafter “Oikocredit”) dated June 15, 2012 (“Prospectus”) which has been approved and registered by the Dutch Authority for the Financial Markets (“AFM”) on June 15, 2012 in connection with the offering to subscribe for shares issued by Oikocredit. The prospectus was made public on www.oikocredit.org.

This Supplement has been approved by the AFM on 28 June 2012. Such approval does not mean that the AFM guarantees the accuracy and completeness of the factual information in the Supplement. Solely Oikocredit is responsible for the content of this Supplement. Oikocredit declares that it has taken all reasonable care to ensure that the information contained in the Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its importance.

This Supplement shall be read together with the Prospectus in all respects, and definitions implemented in the Prospectus shall apply to the Supplement. The Supplement will be made public on www.oikocredit.org.

Investors that have already agreed to purchase or subscribe for the shares or made an offer to conclude a contract regarding the purchase or acquisition of the shares prior to this Supplement being published, shall have the right to cancel the contract or withdraw the offer within two working days after the publication of this Supplement.

Composition of the Board

The following persons are a member of the Board as of June 15, 2012.

Dr. **Aris Alip PhD**, Board Member since 2008; Resignation in 2014.
20 M.L. Quezon St., City Subdivision, San Pablo City 4000, Philippines.

Current position:

Managing Director Centre for Agricultural and Rural Development (CARD) mutually reinforcing institutions, Chairman of CARD bank, President of Card NGO, CARD MBA (Insurance) and Card Training Institute, Philippines

Organisations/supervisory bodies or partnerships

- President of CMDI, Philippines
- Chairman Emeritus of RIMANSI, Philippines
- Board Member of CARD BDSFI, Philippines
- Member of Board of Trustee Southeast Asia Interdisciplinary Development Institute (SAIDI), Philippines
- Member of Board of Directors of Microventures, Inc. (MVI), Philippines
- Member of Board of Trustees of Microventures Foundation, Philippines
- Member of Board Trustees of APRACA CENTRAB, Philippines
- Vice-Chairman of International Cooperative and Mutual Insurance Federation (ICMIF), Philippines
- Member of Board of Trustees of Social Microfinance Foundation, Philippines
- Board member of MIDAS Inc., Philippines
- Former Board Member of SAMIC Microfinance Limited (former CHC MFI Ltd.), Cambodia

- Former Board member of Seilanithih Microfinance Limited, Cambodia
- Former member of Campaign for Client Protection in Microfinance, Philippines

Specific areas of expertise and experience:

Microfinance practitioner/Rural Banker holding a doctor in Philosophy in Organisational Development South East Asia Interdisciplinary Development Institute, Antipolo Metro Manila Philippines and a master in professional studies in agricultural marketing from University of the Philippines in Los Banos Philippines

Mr **Matt Christensen (Vice President as from 15 June 2012)**, Board Member since 2008; Resignation in 2014.
8 rue Jules Vallès, 75011 Paris, France.

Current position

Global Head of Responsible Investment at AXA Investment Managers, France

Organisations/supervisory bodies or partnerships

- Non-executive Director of Ludgate Environmental Technology Fund listed on AIM
- Non-executive Director of Munro Fundamental Tracker Fund, privately held
- Board member of AlphaMundi Promotheus, Switzerland

Specific areas of expertise and experience

Investments and Fundraising. He holds a MBA from the Wharton School/University of Pennsylvania, USA

Dr. **Nune Darbinyan**, Board Member since 2007; Resignation in 2013.
Heratsistreet 18, apt 3, 0025 Yerevan, Republic of Armenia.

Current position

President NGO Eco-Globe; General Director Ecoglobe LLC. She holds a MS in Agronomy and Phytopathology from the Armenian Agricultural Academy Yerevan, Armenia and is a doctor of Agriculture, the Yerevan State University, Institute of plant protection Yerevan

Organisations/supervisory bodies or partnerships

- Member of International Association of Impact Assessment (IAIA USA)
- Member of Executive Board of International Association of Agricultural Medicine and Rural Health (IAAM RH)
- Founder and member of Board of Trustees of Armenia Organic Agricultural Foundation
- Member of Board of Directors of Association of Organic Producers and Consumers
- Member of Board of Directors of Regional Environmental Center of Caucasus
- Member and honoured ambassador of IHPA

Specific areas of expertise and experience

Management, economic development projects

Ms **Jacinta Hamann De Vivero**, Board Member since 15 June 2012; Resignation in 2015; eligible for re-election up to 2018.

Av. Velasco Astete 1484, Int. 402 Urb. Chacarilla, Santiago de Surco, Lima, Peru

Current position:

Consultant in risk management issues, microfinance, project evaluation, analysis of financial systems, financial regulation specializing in microfinance and financial management. Leader of the Project Office of Pro Ecclesia Sancta (PES), Peru.

Organisations/supervisory bodies or partnerships

Former board member of Promujer Peru.

Specific areas of expertise and experience

Risk management, financial management, credit management, investment fund management and design of enterprise development programs in financial, fund management and administration trusts. She holds a masters in economics from the Pontificia Universidad Católica del Perú.

Mrs **Kristina Hergren**, Board Member since 2007; Resignation in 2013.
Fastingsgatan 71, 129 38 Hagersten, Sweden.

Current position

Director/ project leader of the Freja Foundation; She holds a MSc in Business Administration and Economics, French and English. Studies in Macroeconomics and marketing at the Concordia University Canada and Ecole Superiere de Commerce Reims

Organisations/supervisory bodies or partnerships

- Member of the board of Ottoboni Group, Sweden

- Former member of the Board of the development fund of the Swedish Churches

Specific areas of expertise and experience

Management, development concepts, marketing and capital mobilisation

Mr **Richard Librock**, Board Member since 2011; Resignation in 2014; eligible for re-election up to 2017.

Co-operation Canada-Mozambique (COCAMO)

360 Bloor Street West, Suite 409, Toronto, Ontario M5S 1X1, Canada.

Current Position

Executive Director Co-operation Canada-Mozambique (COCAMO), Toronto, Canada.

Organisations/supervisory bodies or partnerships

None

Specified areas of experience and expertise

Experience in program management and organizational development, fundraising and microfinance.

Successfully expanded COCAMO's reserve fund more than ten times the size it was hired.

Mr **Amulike Ngeliama**, Board member since 15 June 2012; Resignation in 2015; eligible for re-election up to 2018.

P.O. Box 10943, Dar es Salaam, Tanzania

Current position

Managing Director and Chairman of MLUC SACCOS LTD, Tanzania.

Organisations/supervisory bodies or partnerships

None

Specific areas of expertise and experience

Management, economic development projects, training and consultancy. BA Economics from the University of Dar es Salaam, Tanzania.

Mr **Sergio Roschel**, Board Member since 2007; resignation in 2013.

Rue dos Cajueiros 86, Sao Bernardo do Campo- Sao Paulo, Brazil 09820-550.

Current position

Finance & Supply Director, Chief of the Presidents office and controller of the Methodist University of Sao Paulo, Brazil.

He holds a MSc in Business Administration of the Methodist University of Sao Paulo

Organisations/supervisory bodies or partnerships

None

Specific areas of experience and expertise

Experience in management, economic development projects, microfinance and financial management

Mrs **Salome Sengani (President as from 15 June 2012)**, Board Member since 2008; resignation in 2014.

PO Box 392, Douglasdale, Fourways 2165, Johannesburg, Republic of South Africa.

Current position

Business transformation programme of broadening affordable housing finance to poorer section of the Society.

Organisations/supervisory bodies or partnerships

- Former Board member of Johannesburg Development Agency
- Chairperson of the Board of Thubelisha Homes (a not for profit agency owned by the Republic of South Africa)
- Board Member of Wizzit Bank, Republic of South Africa
- Board Member of National Sustainable Housing facility Drafting Group, Republic of South Africa

Specific areas of experience and expertise

Corporate strategy, Banker, holding a MBA degree from the university of Pretoria South Africa; professional nurse

Ms **Martina Straub**, Board Member since 2010; resignation in 2013; eligible for re-election up to 2016.

Brunngasse 4, 8400 Winterthur, Switzerland.

Current position

Manager, Consultant and Coach at Changels GmbH, a small coaching and consulting enterprise for individuals leaders, teams or companies developing inspiring leadership or corporate culture. Manager at KaosPilots Switzerland.

Ms Straub is holding a Masters degree of Arts in Marketing, Services and Communication Management from the University of St. Gallen. BA Business Administration Bachelor Program from the University of Applied Sciences and Arts of Lucerne.

Organisations/supervisory bodies or partnerships

Board member of Oikocredit deutsche Schweiz

Retired in 2011 from project QlockS

Specific areas of experience and expertise

Investor relations and organisational development

Mr **Heinrich Wiemer**, Board Member since 2007; Resignation in 2013.

Avenida de Mayo 1480, 1085 Capital Federal, Argentina.

Current position

Founder of Capital Market Strategies GmbH, independent Strategy Consultant with focus on corporate development and capital market communication; He holds a MSc of the London School of Economics and a diplome d' Etudes Superieures Europeennes de Management & Diplomkaufman (FH) of European Partnership of Business Schools and a Chartered European Financial Analyst, a diploma of the CSFB.

Organisations/supervisory bodies or partnerships

Board member of World Microfinance Forum Geneva

Specific areas of expertise and experience

Finance and Accounting and investor relations

Organisations/supervisory bodies or partnerships

- Board member of World Microfinance Forum Geneva, Switzerland

Specific areas of expertise and experience

Investments and Fundraising. He holds a MBA from the Wharton School/University of Pennsylvania, USA

Information about potential conflicts of interest of the members of the Board between their respective duties to Oikocredit and their private interests and other duties is mentioned in the next paragraph. None of the members of the Board have received loans or guarantees from Oikocredit.

No members of the Board or management team members are entitled to invest directly in Oikocredit shares. However it is possible for the members of the Board to obtain and hold indirectly a limited number of depository receipts via the Oikocredit International Share Foundation, which invests in the Shares in Oikocredit U.A. or Oikocredit Netherland Fund or another Support Association. Through this indirect shareholding no Board member holds more than 0.1% of the outstanding Shares, as they are not eligible of becoming a direct member of Oikocredit. A Board Member can only acquire certificates of shares or depository receipts through Support Associations, or the International Share Foundation. There are therefore no voting rights in respects of these shares.

Potential conflicts of interest of Board Members

There are no potential conflicts of interest of the members of the Board between their respective duties to Oikocredit and their private interests and other duties. None of the Members of the Board have been convicted in relation to fraudulent offences for the previous five years. None of the Members of the Board have been associated, as members of the administrative, management or supervisory bodies or as senior manager, to bankruptcies, receiverships or liquidations for the previous five years. None of the Members of the Board have been involved in official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) for the previous five years. None of the Members of the Board have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for the previous five years.

There are no family relationships between any of the Members of the Board and any of the members of the Management Team.

There are no service contracts providing for benefits upon termination of employment of the Members of the Board.