

Second supplement regarding the offering to subscribe for shares issued by Oikocredit Ecumenical Development Cooperative Society UA

Dated 24 January 2012

This supplement is to inform that the Board of Directors of Oikocredit announced that ms Rosalind Copisarow will no longer continue her position as Managing Director (MD) per 1 January 2012.

This document is the second supplement ("Supplement") to the prospectus prepared by Oikocredit ECUMENICAL DEVELOPMENT COOPERATIVE SOCIETY UA (hereafter "Oikocredit") dated June 17, 2011 ("Prospectus") which has been approved and registered by the Dutch Authority for the Financial Markets ("AFM") on June 17, 2011 in connection with the offering to subscribe for shares issued by Oikocredit UA. The prospectus and the first supplement thereto (dated July 1, 2011) were made public on www.oikocredit.org.

This Supplement has been approved by the AFM on January 24, 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.

The Board of Oikocredit announced that ms Rosalind Copisarow will no longer continue her position as Managing Director (MD) as per 1 January 2012. In the meantime the Board of Directors of Oikocredit has delegated the responsibility of managing Oikocredit to the Management Team, under the leadership of the Deputy Managing Director, Mr. Bernardus Henricus Johannes Simmes, as referred to on page 36 of the Prospectus.