

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

16 January 2014

This supplement is to add the following changes in the Oikocredit group as of 10 January 2014. First, the Colombian entity has become active (by conducting lending activities). Second, Oikocredit shall acquire, ultimately 31 January 2014, the total outstanding share capital of the Ecuadorian company. Therefore, the Ecuadorian company shall become a “non-material” entity within the group.

In order to clarify, to specify and to categorize the group structure, this supplement rewords and re-categorizes the relevant sections, but does not make, except for the abovementioned additions, any further material changes to the prospectus.

The text under B.5 shall be completely replaced by the text of this supplement. The wording in chapter 6.2 shall be replaced partially, up to and including the group structure chart. The wording after the group structure chart in chapter 6.2 shall not be replaced by this supplement.

This document is the third supplement (“Supplement”) to the prospectus prepared by Oikocredit Ecumenical Development Cooperative Society U.A. (“Oikocredit”) dated 7 June 2013 (“Prospectus”) which has been approved and registered by the Dutch Authority for the Financial Markets (“AFM”) on 7 June 2013 in connection with the offering to subscribe for shares issued by Oikocredit, as amended by the first supplement dated 25 July 2013 and the second supplement dated 12 December 2013. The prospectus and all supplements are made public on www.oikocredit.coop/prospectus.

The Supplement has been approved by the AFM on 16 January 2014. Such approval does not mean that the AFM guarantees the accuracy and completeness of the factual information in the Supplement. Oikocredit is solely responsible for the content of the 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.

The Supplement should be read together with the Prospectus and the previous supplements in all respects. Definitions implemented in the Prospectus shall apply to the Supplement. The Supplement was made public on www.oikocredit.coop/prospectus.

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

Page 6-7 of the Prospectus, B.5

Oikocredit forms the head of a group as defined in section 2:24b of the Dutch Civil Code and includes Oikocredit, its branches abroad, its subsidiaries and other entities in which it exercises control or whose central management it conducts. Subsidiaries are entities in which Oikocredit exercises direct or indirect dominant control based on a

shareholding of more than 50% of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can directly be exercised at the balance sheet date are also taken into account.

Branches

Oikocredit has branches in the following countries: Argentina, Benin, Bulgaria, Cambodia, Côte d'Ivoire, Kyrgyzstan, Mali, Mexico, Moldova, Paraguay, Peru, Philippines, Romania, Russian Federation, Senegal, Slovakia, Uganda and Ukraine.

Material entities

The following entities within the group are considered to have material importance, because of certain activities these companies conduct, e.g. lending and/or financing:

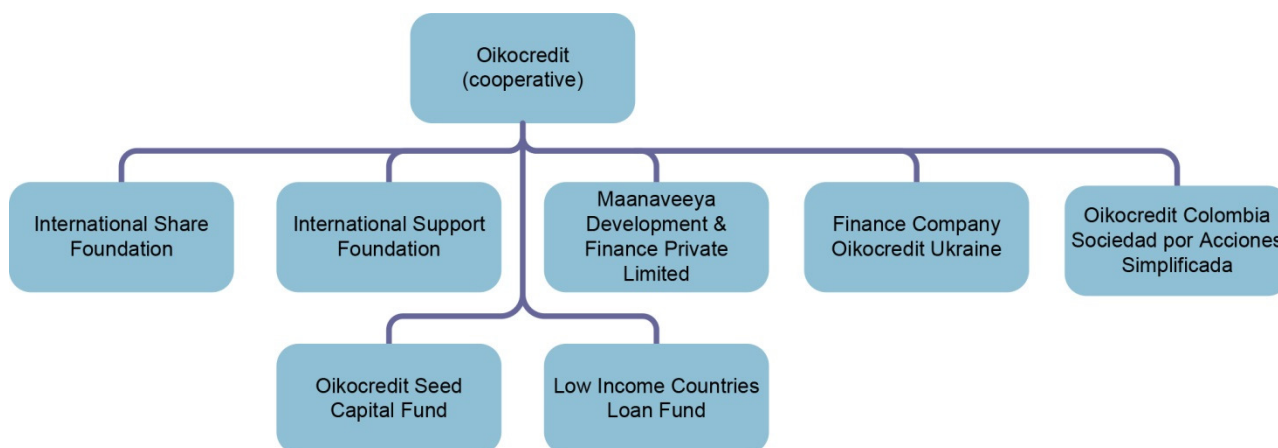
- Maanaveeya Development & Finance Private Limited in Hyderabad, India:
a wholly owned subsidiary of Oikocredit in India to deal with its development financing activities in India;
- Financial Company Oikocredit Ukraine in Lviv, Ukraine:
a wholly owned subsidiary of Oikocredit in Ukraine to deal with its development financing activities in Ukraine;
- Oikocredit Colombia Sociedad por Acciones Simplificada:
a wholly owned subsidiary of Oikocredit in Colombia to deal with its development financing activities in Colombia;
- Oikocredit International Share Foundation, Amersfoort, the Netherlands (Share Foundation):
the Oikocredit International Share Foundation was established on March 10, 1995, in Amersfoort, the Netherlands, according to the laws of the Netherlands. The main purpose of the Share Foundation is to provide investment opportunities in Oikocredit by issuing depository receipts for non-church bodies, such as banks, development organizations and individuals in countries where no support association exists or are not allowed to sell financial products themselves;
- Oikocredit International Support Foundation, Amersfoort, the Netherlands (Support Foundation):
the Oikocredit International Support Foundation was established on March 10, 1995, in Amersfoort, in accordance with the laws of the Netherlands. The main purpose of the Support Foundation is to promote the provision of microfinance and other forms of development finance to support enterprise initiatives by local people in developing countries lacking an adequate banking network available to fund such initiatives, and the provision of anything which is above related or may be conducive.
- Oikocredit Seed Capital Fund, Amersfoort, the Netherlands (OSCAP):
Oikocredit has developed OSCap which invests in exceptionally risky partners with a significant social impact in developing countries. This fund has been created as a restricted, tax transparent investment fund ("*beleggingsfonds*") with an open-end. The fund is not an incorporated legal entity, but an unincorporated contract of its own nature ("*fonds voor gemene rekening*"). The fund and the participations will not be listed on any stock exchange;
- Low Income Countries Loan Fund, Amersfoort, the Netherlands (LIC):
Oikocredit has developed LIC which invests in [partners/projects] in low income countries This fund has been created as a restricted, tax transparent investment fund ("*beleggingsfonds*") with an open-end. The fund is not an incorporated legal entity, but an unincorporated contract of its own nature ("*fonds voor gemene rekening*"). The fund and the participations will not be listed on any stock exchange.

Non-material entities

Oikocredit has entities within the group of which it considers to have no material importance, which is based on the activities – if any – of these entities. Oikocredit has non-material entities in the following countries: Bolivia, Brazil, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Ghana, Guatemala, Honduras, Kenya, Mozambique, Nicaragua, Nigeria, Rwanda, Philippines, South Africa, Tanzania and Uruguay.

National support offices

Oikocredit has national support offices for assisting Oikocredit support associations in Germany, France, Sweden, the United Kingdom, Canada and the USA.



Page 23-25 of the Prospectus, 6.2 General Structure

Oikocredit forms the head of a group as defined in section 2:24b of the Dutch Civil Code and includes Oikocredit, its branches abroad, its subsidiaries and other entities in which it exercises control or whose central management it conducts. Subsidiaries are entities in which Oikocredit exercises direct or indirect dominant control based on a shareholding of more than 50% of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can directly be exercised at the balance sheet date are also taken into account.

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Oikocredit has branches in the following countries: Argentina, Benin, Bulgaria, Cambodia, Côte d'Ivoire, Kyrgyzstan, Mali, Mexico, Moldova, Paraguay, Peru, Philippines, Romania, Russian Federation, Senegal, Slovakia, Uganda and Ukraine.

Material entities

The following entities within the group are considered to have material importance, because of certain activities these companies conduct, e.g. lending and/or financing:

- Maanaveeya Development & Finance Private Limited in Hyderabad, India:
 - a wholly owned subsidiary of Oikocredit in India to deal with its development financing activities in India;
- Financial Company Oikocredit Ukraine in Lviv, Ukraine:
 - a wholly owned subsidiary of Oikocredit in Ukraine to deal with its development financing activities in Ukraine;
- Oikocredit Colombia Sociedad por Acciones Simplificada:
 - a wholly owned subsidiary of Oikocredit in Colombia to deal with its development financing activities in Colombia;
- Oikocredit International Share Foundation, Amersfoort, the Netherlands (Share Foundation):
 - the Oikocredit International Share Foundation was established on March 10, 1995, in Amersfoort, the Netherlands, according to the laws of the Netherlands. The main purpose of the Share Foundation is to provide investment opportunities in Oikocredit by issuing depository receipts for non-church bodies, such as banks, development organizations and individuals in countries where no support association exists or are not allowed to sell financial products themselves;
- Oikocredit International Support Foundation, Amersfoort, the Netherlands (Support Foundation):
 - the Oikocredit International Support Foundation ("Support Foundation") was established on March 10, 1995, in Amersfoort, in accordance with the laws of the Netherlands. The duration of the Support Foundation is unlimited. The main purpose of the Support Foundation is to promote the provision of microfinance and other forms of development finance to support enterprise initiatives by local people in developing countries lacking an adequate banking network available to fund such initiatives, and the provision of anything which is above related or may be conducive. The foundation seeks to achieve its purpose in a number of ways, including:
 - 1) supporting the activities of Oikocredit, a cooperative having its corporate office in Amersfoort and supporting its partners and generating financial means by subsidies or otherwise to finance the abovementioned partners;
 - 2) placing financial means of Oikocredit at the disposal of support associations to finance their overhead costs insofar as these cannot be paid from own earnings, contributions, grants, legacies and so on.
 - The Support Foundation is non-profit;
- Oikocredit Seed Capital Fund, Amersfoort, the Netherlands (OSCAP):
 - Oikocredit has developed OSCap which invests in exceptionally risky partners with a significant social impact in developing countries. This fund has been created as a restricted, tax transparent investment fund ("*beleggingsfonds*") with an open-end. The fund is not an incorporated legal entity, but an

unincorporated contract of its own nature (“*fonds voor gemene rekening*”). The fund and the participations will not be listed on any stock exchange;

- Low Income Countries Loan Fund, Amersfoort, the Netherlands (LIC):
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