

First supplement regarding the offering of non-exchangeable registered Depository Receipts for Shares in the capital of Oikocredit Ecumenical Development Cooperative Society U.A.

Dated 5 August 2013

This Supplement is to add the changes and additional information to the Board Members of Oikocredit Ecumenical Development Cooperative Society U.A., as stated in appendix 2 of the Prospectus, after the election held on the Annual General Meeting of Oikocredit Ecumenical Development Cooperative Society U.A. on June 14, 2013.

This document is a supplement ("Supplement") to appendix 2 of the prospectus prepared by Stichting Oikocredit International Share Foundation (hereafter "OISF") dated June 20, 2013 ("Prospectus") which has been approved and registered by the Dutch Authority for the Financial Markets ("AFM") on June 20, 2013 in connection with the offering of non-exchangeable registered Depository Receipts issued by OISF. The prospectus was made public on www.oikocredit.coop.

This Supplement has been approved by the AFM on 5 August 2013. Such approval does not mean that the AFM guarantees the accuracy and completeness of the factual information in the Supplement. Solely OISF is responsible for the content of this Supplement. OISF 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.coop.

Investors that have already agreed to purchase or subscribe for the Depository Receipts or made an offer to conclude a contract regarding the purchase or acquisition of the Depository Receipts 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.

6.8 Governance structure

Composition of the Board

The following persons are members of the Board as of June 14, 2013.

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

Organizations/supervisory bodies or partnerships:

- president of CMDI, Philippines
- chairman Emeritus of RIMANSI, Philippines
- board member of CARD BDSFI, Philippines

- member of board of trustees to Southeast Asia Interdisciplinary Development Institute (SAIDI), Philippines
- member of board of directors of Microventures, Inc. (MVI), Philippines
- member of board of trustees of to Microventures Foundation, Philippines
- member of board of trustees to APRACA CENTRAB, Philippines
- vice-chairman of International Cooperative and Mutual Insurance Federation (ICMIF), Philippines
- member of board of trustees to Social Microfinance Foundation, Philippines
- former 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 PhD in Organisational Development South East Asia from the 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 of 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.

Organizations/supervisory bodies or partnerships:

- non-executive director of Ludgate Environmental Technology Fund listed on AIM
- non-executive director of Munro Fundamental Tracker Fund
- board member of AlphaMundi Promotheus, Switzerland

Specific areas of expertise and experience

Investments and Fundraising. Holds an MBA from the Wharton School/University of Pennsylvania, USA.

Ms **Daira Gómez Mora**, board member since 14 June 2013; resignation in 2016; eligible for re-election up to 2019.
P.O. Box 1082-2050, San José, Costa Rica.

Current position

Executive director of CEGESTI, Costa Rica.

Organizations/supervisory bodies or partnerships:

- founder and member of board of the National Council on Social Responsibility
- member of the ISO 26 000 International Committee on Corporate Social Responsibility
- board member the Iberoamerican Innovation Centres Network (InnRed)
- member of board of directors of Novitec

Specific areas of expertise and experience

Management, economic development projects. International expert on sustainable development and social responsibility. Holds a Masters in Industrial Management from the Catholic University of Leuven, Belgium.

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 for Pro Ecclesia Sancta (PES), Peru.

Organizations/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 for development programs in financial, fund management and administration trusts. Holds a Masters in Economics from the Pontificia Universidad Católica del Perú.

Mr **Richard Librock**, board member since 2011; resignation in 2014; eligible for re-election up to 2017.
Cooperation Canada-Mozambique (COCAMO), 360 Bloor Street West, Suite 409, Toronto, Ontario M5S 1X1, Canada.

Current Position

Executive director Cooperation Canada-Mozambique (COCAMO), Toronto, Canada.

Organizations/supervisory bodies or partnerships
None

Specified areas of experience and expertise

Experience in programme management and organizational development, fundraising and microfinance.
Successfully expanded COCAMO's reserve fund more than ten times its original size.

Mr **Karsten Löffler**, board member since 14 June 2013; resignation in 2016; eligible for re-election up to 2019.
Bockenheimer Landstraße 42-44, 60323 Frankfurt, Germany

Current Position

CFO of Allianz Climate Solutions GmbH, Munich
Former head of operations & projects (prokurist) of Allianz Climate Solutions GmbH, Munich

Organizations/supervisory bodies or partnerships

Former board member of Oikocredit Förderkreis Hessen-Pfalz e.V.

Specified areas of experience and expertise

Management and finance.

Mr **Karen Nazaryan**, board member since 14 June 2013; resignation in 2016; eligible for re-election up to 2019.
Hanrapetutian 69-8, Yerevan, Armenia.

Current position

Executive Director of World Council of Churches Armenia Inter-church Round Table Foundation.

Organizations/supervisory bodies or partnerships

- advisory board member of World Vision, Armenia
- member of executive committee of ACT Alliance
- board member of Aniv Credit Organization, Armenia
- former board member of Small Enterprise Foundation Intl. Armenia
- former board member of governing board of Millennium Challenge Corporation Armenia

Specific areas of expertise and experience

Management, economic development projects. Holds a Ph.D. and Sc.D. in biology.

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.

Organizations/supervisory bodies or partnerships

None

Specific areas of expertise and experience

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

Ms **Salome Sengani (president as of 15 June 2012)**, board member since 2008; resignation in 2014.
PO Box 392392, Douglasdale, Fourways 2165, Johannesburg, Republic of South Africa.

Current position

Business transformation programme of broadening affordable housing finance to poorer sections of society

Organizations/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 and banker, holding an MBA from the University of Pretoria South Africa; professional nurse.

Ms **Martina Straub**, board member since 2010; resignation in 2016.
Brunngasse 4, 8400 Winterthur, Switzerland.

Current position

Managing director, facilitator and coach at Changels GmbH, a small coaching and consulting enterprise for individual leaders, teams or companies developing inspiring leadership or corporate culture.

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

Organizations/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 organizational development.

Ms **Carla Veldhuyzen van Zanten**, board member since 14 June 2013; resignation in 2016; eligible for re-election up to 2019.

Cra 17 no 154 57, Villa Magdala, Bogotá, Colombia.

Current position

Regional coordinator for the Andean region for Fairtrade International.

Organizations/supervisory bodies or partnerships:

None

Specific areas of expertise and experience

Economic development projects, fairtrade, socio-economic development. Holds a Masters in Industrial Design Engineer from the technical University of Delft, the Netherlands.

Information regarding potential conflicts of interest for the members of the board between their respective duties to Oikocredit and their private interests and other duties are mentioned in the following paragraph. None of the members of the board have received loans or guarantees from Oikocredit.

No members of the board or management team 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, or via Oikocredit Nederland Fonds 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 for becoming a direct member of Oikocredit. There are therefore no voting rights in respect to these shares. Members of the board or management team have not been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, except as disclosed in this prospectus.

Potential conflicts of interest for board members

There are no potential conflicts of interest for the members of the board between their respective duties to Oikocredit and their private interests and other duties. Board members are not involved in the decision making in case a loan is given to an institution where one of the board members of Oikocredit is involved. 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, the managing director or the members of the management team.

There are no service contracts providing for benefits upon termination of employment of board members.

6.10 Net income and Dividends

The AGM approved on June 14th, 2013 the proposal for the new dividend calculation applicable from 2012 onwards.