

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

Dated 1 July 2011

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 16, 2011

This document is a 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. The prospectus was made public on www.oikocredit.org.

This Supplement has been approved by the AFM on 1 July 2011. 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 17, 2011.

Dr. Aris Alip PhD Board Member since 2008; Resignation in 2014;
20 M.L. Quezon St. City Subdivision San Pablo City Laguna 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
Board Member of SAMIC Microfinance Limited (former CHC MFI Ltd.) Cambodia
Board member of Seilanithih Microfinance Limited, Cambodia
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 Trustees of APRACA CENTRAB, Philippines
Chairman of RBST (SME) Bank, Philippines
Member of Board of Trustees of Social Microfinance Foundation, Philippines
Former Board Member of KCCDFI, Philippines
Former Board Member of Quidan PI, Philippines

Former Director of Cashpor, India
Former Member of International Advisory Board Grameen USA Foundation
Former president and Director of Microfinance Council of the Philippines
Former Special Fellow Nihon Fukushi University Nagoya Japan

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.

Mrs **Martha Judith Castaneda Amaya** Board Member since 2006; Resignation in 2012.
8 av. 8-57 zona 2 Guatemala City, Guatemala.

Current position:

General Coordinator of Central American Evangelical Center for Pastoral Studies (CEDEPCA) (from 1982).

Organisations/supervisory bodies or partnerships:

Assistant Professor Economic Faculty San Carlos University Guatemala (1982 to 1987);
Board Member of Fundacion de Apoyo a la pequena empresa (FAPE) 1986-1990; 2005-.

Specific areas of expertise and experience:

Her background is in economy (economist). She has a solid background in business management as well as commitment to global justice and ecumenical ministries.

Mr **Matt Christensen**, Board Member since 2008; Resignation in 2014;
8 rue Jules Valles, 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.

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.

Mrs **Kristina Herngren**, 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 Macro economics and marketing at the Concordia University Canada and Ecole Superiere de Commerce Reims.

Organisations/supervisory bodies or partnerships:

Member of the Board of Andrew Church (mission Covenant) in Stockholm;
Member of the Board of Hand in Hand, for development cooperation in India;
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, Canada

Current Position:

Executive Director Co-operation Canada-Mozambique (COCAMO), Toronto, Canada, Nov. 2000-Present

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

Dr. Fidon Rwezahula Mwombeki, (President as from 10 June 2010) Board Member since 2006; Resignation in 2012.
Rudolfstrasse 137, D-42285 Wuppertal, Germany.

Current position:

General Secretary of United Evangelical Mission, Wuppertal in Germany. He obtained a Ph. D at the Lutheran Seminary St Paul, USA and a Master in Business Administration of the California Coast University, Santa Ana, CA, USA.

Organisations/supervisory bodies or partnerships:

Board Member of Evangelical Mission, Germany

Specific areas of expertise and experience:

His background is in both theology and administration/management. He was a leading expert and resource person during the debt campaign "Jubilee 2000". He was involved in the executive staff of United Evangelical Mission a communion of Churches in 3 continents. He has profound knowledge in the fields of economy and theology and has a broad experience in church work and in NGO's.

Mr Sergio Roschel, Board Member since 2007; resignation in 2013
Rue dos Cajueiros 86, Demarchi –Sao Bernardo- 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, (Vice President as from 10 June 2010) Board Member since 2008; resignation in 2014
PO Box 280, Melrose Arch Melrose 2076 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
Ruhtalstrasse 26, 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.

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:

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 diplôme d' Etudes Supérieures Européennes 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.

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.

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.