

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

Dated 17 October 2012

This supplement is to inform that the Board of Directors of Oikocredit ECUMENICAL DEVELOPMENT COOPERATIVE SOCIETY U.A. ("Oikocredit") announced changes in management as of 17 October 2012.

This document is the second supplement ("Supplement") to the prospectus prepared by Oikocredit dated 15 June 2012 ("Prospectus") which has been approved and registered by the Dutch Authority for the Financial Markets ("AFM") on 15 June 2012 in connection with the offering to subscribe for shares issued by Oikocredit U.A. The Prospectus and the first supplement thereto (dated 28 June 2012) were made public on www.oikocredit.org.

This Supplement has been approved by the AFM on 17 October 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 the following:

Managing Director

As agreed in April 2012 with the Oikocredit Board of Directors, the Managing Director, Mr Bernardus Henricus Johannes Simmes, will retire as of 31 December 2012 as a successor has now been appointed:

Mr George David Woods has been appointed by the Board of Directors as the new Managing Director for Oikocredit and will take over as Managing Director on 1 January 2013. He is a graduate of Harvard University, and has amongst other undertaken further studies at INSEAD and IMD. Most of his career has been spent in the financial services industry, and he joined ABN AMRO Bank (then ABN) in 1988. After working with them in Ireland, the Netherlands, the USA, the UK, Japan, Sweden and the UAE, he left in early 2008, having been a Managing Director of the ABN Amro Bank N.V. for 11 years. After a short time with one of the major Dubai Holdings companies, he became COO and later Co-CEO of Rasmala Investment Bank in the UAE.

Remuneration of management

The remuneration policies, as well as the remuneration of the Managing Director, are determined by the personnel committee of the Board. The personnel committee of the Board consists of the President and the Vice-President of the Board. All Management Team members have an employment contract for an indefinite period of time.

The Managing Director (MD) and all personnel at the Amersfoort office and the regional offices reporting to the MD, receive a full salary and related benefits (pension and social security contributions, cost allowances, etc.).¹

There are no service contracts providing for benefits upon termination of employment of Members of the Management Team and the Managing Director.

Conflicts or potential conflict of interest of Management Team members

There are no potential conflicts of interest of the members of the Management Team and the Managing Director between their respective duties to Oikocredit and their private interests and other duties.

Members of the Management Team and other employees hold a very limited number of Shares and depository receipts in one of the Support Associations or the Oikocredit International Share Foundation, which invests in the Shares in Oikocredit U.A. If a part of the performance reward is paid by issuing shares, participations or depository receipts, these are then issued at the nominal value at the same conditions as for other shareholders / depository receipt holders / participants. No member of the Board or Management Team or other employee holds any of the outstanding Shares of Oikocredit U.A., as they are not eligible of becoming a direct member of Oikocredit. Members of the Board or Management Team can only acquire certificates of shares or depository receipts through Support Associations, the Oikocredit Nederland Fonds, or the International Share Foundation.

Neither the members of the Management Team nor the Managing Director have been convicted in relation to fraudulent offences for the previous five years. Neither the members of the Management Team nor the Managing Director 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. Neither the members of the Management Team nor the Managing Director have been involved in official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) for the previous five years. Neither the members of the Management Team nor the Managing Director 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.

¹ Details are included in the Financial Statements 2011 (note 30, page 55) incorporated by reference in this Prospectus