

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

Dated 19 April 2012

This supplement is to inform that the Board of Directors of Oikocredit ECUMENICAL DEVELOPMENT COOPERATIVE SOCIETY UA (“Oikocredit”) announced changes in management as of 1 April 2012.

This document is the third supplement (“Supplement”) to the prospectus prepared by Oikocredit dated June 17, 2011 (“Prospectus”) which has been approved and registered by the Dutch Authority for the Financial Markets (“AFM”) on 17 June, 2011 in connection with the offering to subscribe for shares issued by Oikocredit UA. The prospectus and the first and second supplement thereto (dated 1 July, 2011 and January 24, 2012) were made public on www.oikocredit.org.

This Supplement has been approved by the AFM on 19 April, 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

- The Deputy Managing Director and Director Social Performance & Financial Analysis, Mr Bernardus Henricus Johannes Simmes, has been appointed as the Interim Managing Director as per 1 April 2012, until the selection and appointment of a new Managing Director (“MD”) has been completed. Mr Simmes’ CV is referred to on page 36 of the Prospectus;
- The Articles of Incorporation of Oikocredit UA state that “the Board of Directors shall appoint the Managers of the Society, and have power to confer upon one of them the description of MD and shall set the conditions of their employment” (Article 31.IX). The Board of Directors established a Selection Committee (“SC”), which has been mandated to recruit a new MD. The Board agreed that the composition of the SC should reflect the cooperative character of Oikocredit UA as much as possible. The President of Oikocredit UA, will chair the SC and five Board members are included in the SC. The SC appointed one Management Team member and one Regional Director, as well as one representative from our main stakeholders – the Support Associations – to the SC. It is expected that the SC will propose candidates to the Oikocredit UA Board in the second half of September 2012, and that a new MD will be appointed by the end of 2012;

Other management changes

- Ms Lourdes Maria Hilado Ledesma has been appointed as the new Director Social Performance & Financial Analysis as of 1 April 2012, replacing Mr Simmes for this position. Ms Ledesma has a degree in Business Administration majoring in Finance and Management from the University of the Philippines. She has twenty three years experience in development work. From January 1999 up to 31 March 2012 she was having the following functions within Oikocredit: Manager, Social Performance, Manager Monitoring & Administration Unit and Regional Manager Oikocredit Philippines and Cambodia. Before that she was a Consultant Program Development, Management and Evaluation. a Projects Officer Asia Partnership for Human Development based in Hong Kong and a Projects Evaluator National Secretariat for Social Action, Justice and Peace (NASSA);
- Mr Florian Grohs has been appointed as the new Director Loans & Investments as of 1 April 2012, replacing Mr Erik Heinen who passed away on 30 March 2012. Mr Grohs has been working for Oikocredit since 2002 and has a Masters and PhD in Agricultural Economics from the University of Hohenheim, Germany, He worked as Director for Oikocredit in Germany from 1 June 2009 up to 31 March 2012 and before that he was the Oikocredit Regional Director for Central and Eastern Europe. Prior to working for Oikocredit, Mr Grohs was employed with DZ BANK as a Vice President in the Structured Trade Finance Department, and with the World Bank in Washington DC as a Senior Economist.