

First supplement regarding the offering of non-exchangeable registered depository receipts (*niet royeerbare certificaten op naam*) for shares in the capital of Oikocredit, Ecumenical Development Cooperative Society U.A.

Dated 23 July 2014

This supplement adds changes and additional information to the foundation board and appendix 2 of the prospectus. The following entails (i) changes and additions regarding the foundation board and (ii) changes and additional information regarding the summary, risk factors, definitions, history and mission of Oikocredit, participation in Oikocredit and the governance structure, which was decided upon at the annual general meeting of Oikocredit held on June 20, 2014. Furthermore, the foundation's articles of association and Oikocredit's articles of association were amended following the annual general meeting of Oikocredit. This supplement replaces the articles of association of the foundation and Oikocredit incorporated by reference in the prospectus with the amended articles of association of the foundation and Oikocredit.

This document is the first supplement ('supplement') to the prospectus prepared by Stichting Oikocredit International Share Foundation (hereafter "OISF") dated 16 June 2014 ('prospectus') which has been approved and registered by the Dutch Authority for the Financial Markets ('AFM') on 16 June 2014 in connection with the offering of non-exchangeable registered depository receipts issued by OISF. The prospectus and all supplements are made public on the following websites:

- <http://www.oikocredit.org.uk/prospectus>;
- <http://www.oikocredit.fr/investir>;
- <http://www.oikocredit.se/investera-som-privatperson>;
- <http://www.oikocredit.it/de/investieren>.

This supplement has been approved by the AFM on 23 July 2014. Such approval does not mean that the AFM guarantees the accuracy and completeness of the factual information in the supplement. OISF is solely responsible for the content of the supplement. OISF declares that it has taken all reasonable care to ensure that the information contained in this supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its importance.

This supplement should be read together with the prospectus in all respects, and definitions implemented in the prospectus shall apply to this supplement. This supplement was made public on the abovementioned websites.

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.

The wording of B.3 in this supplement shall replace part of the wording under B.3 of the prospectus. Therefore B.3 of the prospectus shall be partially replace, from: "Oikocredit's mission is [...] up to and including [...] through access to finance."

Oikocredit's mission is: Oikocredit challenges all to invest responsibly. It provides financial services and supports organizations to improve the quality of life of low-income people or communities in a sustainable way.

The wording of C.4 in this supplement shall replace part of the wording under C.4 of the prospectus. Therefore C.4 of the prospectus shall be partially replaced, from: “Shares will be redeemed [...] up to and including [...] according to that balance sheet”.

Page 9 of the prospectus, summary C.4

Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 13 of the articles of association which are as follows:

- shares shall be redeemed, if a member has ceased to be a member of Oikocredit, no later than five years after cessation of membership
- shares shall be redeemed not later than five years after the redemption request, without prejudice to what has been provided in article 10 of the articles of association, without the member ceasing its membership of Oikocredit.
- the redemption shall be at nominal value

However, if the net asset value per share is lower than the nominal value per share in the most recent audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet

The wording of D.2 in this supplement shall replace part of the wording under D.2 of the prospectus. Therefore D.2 of the prospectus shall be partially replaced, from: “Shares will be redeemed [...] up to and including [...] according to that balance sheet”.

Page 13 of the prospectus, summary D.2

Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 13 of the articles of association which are as follows:

- shares shall be redeemed, if a member has ceased to be a member of Oikocredit, no later than five years after cessation of membership
- shares shall be redeemed not later than five years after the redemption request, without prejudice to what has been provided in article 10 of the articles of association, without the member ceasing its membership of Oikocredit.
- the redemption shall be at nominal value

However, if the net asset value per share is lower than the nominal value per share in the most recent audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet

The wording of chapter 6.5 in this supplement shall completely replace chapter 6.5 of the prospectus.

Page 27 – 28 of the prospectus, chapter 6.5 Foundation board

The Foundation is managed by the Foundation board consisting of:

- two members of the Oikocredit supervisory board
- one member of Oikocredit's senior staff, namely the investor relations director of Oikocredit, or, if those functions no longer exist, within the Oikocredit board or Oikocredit, the person or persons performing similar functions

The Foundation board can appoint other persons as members of the Foundation board and is authorized to suspend or dismiss those members. The Foundation board has full powers regarding the management of the Foundation. The Foundation is represented by the Foundation board or alternatively by two members of the Foundation board acting jointly.

For a complete description of the provisions with respect to the Foundation board, please refer to the articles as incorporated by reference in this prospectus.

As at 20 June 2014, the following persons were members of the Foundation board:

Mr **Karsten Löffler**, Bockenheimer Landstraße 42-44, 60323 Frankfurt, Germany
Board member of the Share Foundation since 1 July 2008.

Current position

Managing director of Allianz Climate Solutions GmbH, Munich, Germany

Organizations/supervisory bodies or partnerships

- former board member of Oikocredit, Ecumenical Development Cooperative Society U.A., the Netherlands
- supervisory board member of Oikocredit, Ecumenical Development Cooperative Society U.A., the Netherlands
- former board member of Oikocredit Förderkreis Hessen-Pfalz e.V.

Specified areas of experience and expertise

Management and finance.

Mr **Amulike Ngeliama**, P.O. Box 10943, Dar es Salaam, Tanzania

Board member of the Share Foundation since 12 June 2013.

Current position

Managing director and chairman of MLUC SACCOS LTD, Tanzania.

Organizations/supervisory bodies or partnerships

- chairman Maendeleo Bank Ltd, Tanzania
- board member Unit Trust of Tanzanian Microfinance Plc, Tanzania
- chairman credit committee Unit Trust of Tanzanian Microfinance Plc, Tanzania
- former board member of Oikocredit, Ecumenical Development Cooperative Society U.A., the Netherlands
- supervisory board member of Oikocredit, Ecumenical Development Cooperative Society U.A., the Netherlands

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 **Martina Straub**, Brunngasse 4, 8400 Winterthur, Switzerland.

Board member of the Share Foundation since 12 June 2013.

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.

Organizations/supervisory bodies or partnerships

- former board member Oikocredit, Ecumenical Development Cooperative Society U.A., the Netherlands
- supervisory board member Oikocredit, Ecumenical Development Cooperative Society U.A., the Netherlands
- board member Designgut, Schweizer Designausstellung für nachhaltige Produkte, Switzerland
- former board member of Oikocredit deutsche Schweiz
- former head of Communications and Finances KaosPilots, Switzerland
- retired in 2011 from project QlockS

Specific areas of experience and expertise

Investor relations, communications and organizational development and change. Ms Straub holds a master's 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. She is studying business teaching at the University of St. Gallen, Switzerland.

Ms **Ylse Cynthia van der Schoot**, investor relations director of Oikocredit since 20 June 2014.

Board member of the Share Foundation since 1 July 2009.

Ms van der Schoot has been working with Oikocredit since March 2007; her current position is investor relations director. She holds a degree in policy and governance in international organizations from the University of Groningen, the Netherlands and studied government & politics in Africa at the University of Zimbabwe. Prior to joining Oikocredit, Ms van der Schoot worked with Life & Peace Institute as a regional representative for the Horn of Africa and country representative in the Democratic Republic of Congo, and for Oxfam Novib as programme officer Central Africa.

Remuneration of Foundation board

The members of the Foundation board receive no remuneration from the Foundation, but will receive reimbursement of necessary expenses.

Conflicts or potential conflict of interest of the Foundation board members

None of the members of the Foundation board carry out activities outside Oikocredit that are relevant to Oikocredit and there are no conflicts of interest between the members of the board's duties to the Foundation and

their private interests and/or other duties. None of the members of the Foundation board have received loans or guarantees from Oikocredit.

None of the members of the Foundation board have been convicted in relation to fraudulent offences or involved in any bankruptcies, receiverships or liquidations or involved in any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies). No member has also ever 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 at least the previous five years.

There are no family relationships between any of the members of the Foundation board.

None of the members of the Foundation board have received loans or guarantees from the Foundation. Members of the Foundation board hold a very limited number of depository receipts, if any. No member of the Foundation board holds more than 1% of the outstanding depository receipts.

The wording of C.4 in this supplement shall replace part of the wording under C.4 of the prospectus in appendix 2. Therefore C.4 of the prospectus in appendix 2 shall be partially replaced, from: “Shares will be redeemed [...] up to and including [...] according to that balance sheet”.

Page 10 of the prospectus in appendix 2, summary C.4

Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 13 of the articles of association which are as follows:

- shares shall be redeemed, if a member has ceased to be a member of Oikocredit, no later than five years after cessation of membership
- shares shall be redeemed not later than five years after the redemption request, without prejudice to what has been provided in article 10 of the articles of association, without the member ceasing its membership of Oikocredit.
- the redemption shall be at nominal value

However, if the net asset value per share is lower than the nominal value per share in the most recent audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet

The wording of D.3 in this supplement shall replace part of the wording under D.3 of the prospectus in appendix 2. Therefore D.3 of the prospectus in appendix 2 shall be partially replaced, from: “Shares will be redeemed [...] up to and including [...] according to that balance sheet”.

Page 13 of the prospectus in appendix 2, summary D.3

Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 13 of the articles of association which are as follows:

- shares shall be redeemed, if a member has ceased to be a member of Oikocredit, no later than five years after cessation of membership
- shares shall be redeemed not later than five years after the redemption request, without prejudice to what has been provided in article 10 of the articles of association, without the member ceasing its membership of Oikocredit.
- the redemption shall be at nominal value

However, if the net asset value per share is lower than the nominal value per share in the most recent audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet

The wording of chapter 2 in this supplement shall replace part of the wording in chapter 2 of the prospectus in appendix 2. Therefore chapter 2 of the prospectus in appendix 2 shall be partially replaced, from: “Shares will be redeemed [...] up to and including [...] according to that balance sheet”.

Page 16 of the prospectus in appendix 2, chapter 2. Risk factors

Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 13 of the articles of association which are as follows:

- shares shall be redeemed, if a member has ceased to be a member of Oikocredit, no later than five years after cessation of membership
- shares shall be redeemed not later than five years after the redemption request, without prejudice to what has been provided in article 10 of the articles of association, without the member ceasing its membership of Oikocredit.

- the redemption shall be at nominal value

However, if the net asset value per share is lower than the nominal value per share in the most recent audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet

The wording of chapter 4 in this supplement shall completely replace chapter 4 of the prospectus in appendix 2.

Page 18-19 of the prospectus in appendix 2, chapter 4. Definitions

In this prospectus, including the summary, the following terms shall have the following meanings:

AGM	the annual general meeting of members (<i>algemene ledenvergadering</i>) for Oikocredit as mentioned in article 15 of the articles of association
Articles of association	Oikocredit's articles of association, as incorporated by reference in this prospectus
Board	the Management team and the Managing director together
ISUP	Stichting Oikocredit International Support Foundation
ISF	Stichting Oikocredit International Share Foundation
Management team	Oikocredit's management team (<i>bestuur</i>) as mentioned in article 27 of the articles of association
Managing director	the managing director (MD) (<i>president-directeur</i>) of Oikocredit as mentioned in article 27.3 of the articles of association
Member	a member (and shareholder) of Oikocredit as mentioned in article 5 of the articles of association
MFI	microfinance institution, which provides financial services to low-income earners or disadvantaged people
Oikocredit	Oikocredit, Ecumenical Development Cooperative Society U.A., which has its registered office in Amersfoort, the Netherlands
Oikocredit group	Oikocredit and its subsidiaries forming a group as referred to in article 2:24b of the Dutch Civil Code
Oikocredit international office	Oikocredit's headquarters in the Netherlands that coordinates and supports its activities worldwide
Oikocredit Nederland	Oikocredit support association in the Netherlands (<i>Oikocredit Ontwikkelingsvereniging Nederland</i>), having its registered office in Utrecht, the Netherlands
Oikocredit Nederland Fonds	an investment fund incorporated by Oikocredit Nederland having its registered office in Utrecht, the Netherlands
Partner funding	partners financed by Oikocredit referred to in the audited consolidated financial statements of Oikocredit as outstanding development financing
Partner(s)	organizations in low-income countries to which Oikocredit has provided funding

Prospectus	this Oikocredit prospectus including any supplements to be made publicly available
Regional development centre	the status a regional office of Oikocredit can receive after having been accredited (through a formal accreditation process) by the management and supervisory board of Oikocredit. Regional development centres can approve funding to partners themselves up to certain limits
Regional manager/director (RM/RD)	a regional manager or regional director of Oikocredit who manages an Oikocredit regional office or regional development centre
Shares	shares in the capital of Oikocredit, as mentioned in the articles of association
Society	Oikocredit, Ecumenical Development Cooperative Society U.A., as mentioned in article 1 of the articles of association (<i>only used in financial tables to mark the difference between the Society financials and consolidated financials</i>)
Supervisory board	Oikocredit's supervisory board (<i>raad van toezicht</i>) as mentioned in article 36 of the articles of association
Support association	support associations (independent legal entities from Oikocredit) that are established locally, to raise awareness about the importance of development and socially responsible investments and to offer individuals, church congregations, parishes or other organizations, an opportunity to invest in Oikocredit. An example of this is the support association in the Netherlands, Oikocredit Nederland.
Term investment portfolio (TI)	the term investment portfolio of Oikocredit that consists of bonds and shares

The wording of chapter 6.1 in this supplement shall replace part of the wording in chapter 6.1 of the prospectus in appendix 2. Therefore chapter 6.1 of the prospectus in appendix 2 shall be partially replaced, from: "The mission, vision and values of Oikocredit [...] up to and including [...] where resources and power are spread evenly".

Page 21-22 of the prospectus in appendix 2, chapter 6.1 History and mission of Oikocredit

The mission, vision and values of Oikocredit are formulated as follows:

Mission

Oikocredit challenges all to invest responsibly. It provides financial services and supports organizations to improve the quality of life of low-income people or communities in a sustainable way.

Vision

A global, just society in which resources are shared sustainably and all people are empowered with the choices they need to create a life of dignity.

The values & guiding principles of Oikocredit:

- *Sharing*

Oikocredit provides a vehicle for meaningful sharing. An uneven distribution of resources, wealth and power can lead to a world of conflict. When the global community is prepared to share what they have, respect each other and work together, justice and peace can prevail.

- *Ecumenical spirit*

Around the world, people of faith and others are willing to share their resources. Oikocredit forms part of that worldwide coalition of solidarity.

- *Grassroots*

Development is most effective when it stems from grassroots. In the cooperative culture of Oikocredit, people's initiative and participation are central to all acts and policies.

- *People*

Oikocredit supports organizations that provide financial opportunities to disadvantaged people irrespective of their faith, culture, age or gender.

- *Integrity*

Respect between people implies honesty and truthfulness. Oikocredit is determined to listen with an open mind and communicate in full transparency on all parameters of its own policies.

- *Environment*

A balanced ecosystem is the basis for life and as such, should be preserved. Oikocredit believes that a healthy balance in nature can only be achieved in a world where resources and power are spread evenly.

The wording of chapter 6.5 in this supplement shall replace part of the wording in chapter 6.5 of the prospectus in appendix 2. Therefore chapter 6.5 of the prospectus in appendix 2 shall be partially replaced, from “Shares will be redeemed [...] up to and including [...] according to that balance sheet”.

Page 31 of the prospectus in appendix 2, chapter 6.5 Participation in Oikocredit

Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 13 of the articles of association which are as follows:

- shares shall be redeemed, if a member has ceased to be a member of Oikocredit, no later than five years after cessation of membership
- shares shall be redeemed not later than five years after the redemption request, without prejudice to what has been provided in article 10 of the articles of association, without the member ceasing its membership of Oikocredit.
- the redemption shall be at nominal value

However, if the net asset value per share is lower than the nominal value per share in the most recent audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet

The wording of chapter 6.8 in this supplement shall completely replace chapter 6.8 of the prospectus in appendix 2.

Page 37 – 45 of the prospectus in appendix 2, chapter 6.8 Governance structure

Annual general meeting of members (AGM)

The AGM is the highest decision making body of Oikocredit. It has the following powers, which cannot be delegated to another corporate body:

- a. the alteration of the articles of association
- b. the appointment, dismissal and suspension of members of the supervisory board and member-representatives of the nomination committee, members of the audit committee and members of the policy committee
- c. the appointment of an expert as mentioned in article 39 of the articles of association
- d. the adoption of the annual accounts, the report of the management team and the report of the supervisory board
- e. the allocation of profits and the declaration of dividends
- f. the release of the management team and of the supervisory board
- g. the decision of appeals of members in relation to termination of membership
- h. the determination of the remuneration of the members of the supervisory board
- i. resolutions on all matters reserved to it by law

Every member has one vote at the AGM, regardless of the size of its shareholding in Oikocredit. Oikocredit is therefore not directly or indirectly owned or controlled by others. Members do not have different classes of voting rights. While exercising one's voting right at the AGM, a member may be represented by another person on the basis of a written power of attorney. No person may represent more than three members.

Insofar as the law does not provide otherwise, the AGM shall be convened by the management team or the supervisory board. One or more members jointly representing at least one-tenth of the issued capital or such a

number of members as are empowered to cast one-tenth of the votes at a general meeting, may request, with a written statement of its purpose, that an extraordinary general meeting be called.

The AGM shall be held at the time and place to be determined by the supervisory board in consultation with the management team. Every year, at least one AGM shall be held within six months after the close of the financial year. An extraordinary general meeting may be held whenever necessary, in particular in the cases provided for by law, as well as pursuant to a resolution of the AGM itself.

Notice of the AGM shall be given by letter sent to each member at least sixty days before it is held, not counting the day on which notice of such meeting is given and the day appointed for the meeting.

For a complete description of the provisions with respect to the AGM, we refer to articles 15-26 of the articles of association.

Supervisory board

Appointment, suspension and removal of membership to the supervisory board is conducted at the AGM. The supervisory board supervises the policies pursued by the management team and the general course of affairs in the Society and the business enterprise connected with it. The supervisory board shall also assist the management team by providing advice. In carrying out their duties, members of the supervisory board shall be guided by the interests of the society and the business enterprise connected with it.

The supervisory board consists of one or more members

Members of the supervisory board will be appointed for a period of three years and may be re-elected for a period of three years.

The supervisory board shall elect from its body a president and vice-president.

Frequency of supervisory board meetings

The supervisory board shall meet as often as one or more members of the supervisory board deem necessary.

For a complete description of the provisions with respect to the supervisory board, we refer to articles 36-38 of the articles of association.

Audit committee

The AGM provides an expert (as referred to in Article 2:393 of the Civil Code), instructions to audit the annual accounts, notwithstanding the provisions of the law. The AGM shall furthermore elect an audit committee, consisting of three persons. The audit committee shall make and deliver a written report on the annual accounts. In its work, the audit committee shall be assisted by the expert. The audit committee shall invariably be appointed for a period of three years and hold office until the next ordinary general meeting. The audit committee shall be entitled, but not obliged, to be represented at the AGM by one of its members.

Summary of terms of reference as agreed by audit committee

Membership

The audit committee will be comprised of a minimum of three members to be elected by the AGM of Oikocredit. All members shall be non-executive and be independent of supervisory board and management.

Meetings

The audit committee will meet at least once a year following the closing of accounts for the previous year. The chair of the audit committee (on request of one of the committee members), or external auditors may request additional meetings if deemed necessary. Special sessions will be held between the audit committee and the external auditors only. Roles and responsibilities of the audit committee include:

Internal control:

- evaluate whether management is setting the appropriate 'control culture' and endeavour an adequate system of internal control and a system of risk management ensuring that all employees have an understanding of their roles and responsibilities
- gain an understanding of whether internal control recommendations made by internal and external auditors have been implemented by management and periodically monitor progress of the implementation of these recommendations

Financial reporting:

a) General

- gain an understanding of the current areas of greatest financial or other significant risks and exposures and how management is managing these effectively

- consider with the internal and external auditors any fraud, illegal acts, deficiencies in internal control or other similar issues
 - review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the audited consolidated financial statements of Oikocredit
 - ask management and the internal and external auditors about significant risks and exposures and the plans to minimize such risks
 - review any legal and compliance matters which could significantly impact the financial statements or reputation of Oikocredit.
 - make sure that mechanisms are established within the organization, for receiving confidential concerns of employees, regarding accounting principles and other accounting issues in the Oikocredit financial statements
- b) Annual financial statements
- review the annual financial statements and determine whether they are complete and consistent with the information known to committee members; assess whether the financial statements reflect appropriate accounting principles
 - pay particular attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures
 - focus on judgmental areas, for example those involving valuation of assets and liabilities, warranty, product or environmental liability, litigation reserves and other commitments and contingencies
 - meet with management and the external auditors to review the financial statements and the results of the audit
 - review the other sections of the annual report (included in the financial statements) before its release and consider whether the information is understandable and consistent with members' knowledge about the organization and its operations
- c) Internal audit
- review the scope and planning of the activities and organizational structure of the internal audit function and ensure no unjustified restrictions or limitations are made
 - review the effectiveness of the internal audit function
 - ensure that significant findings and recommendations made by the internal auditor are received and discussed on a timely basis
 - ensure that management responds to recommendations by the internal auditor
 - good practices for meeting market expectations are made
- d) External audit
- review the external auditors' proposed audit scope and approach and ensure no unjustified restrictions or limitations have been placed
 - review the performance of the external auditors
 - consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services bought by the company
 - make recommendations to the supervisory board/management regarding the reappointment of external auditors
 - meet separately with external auditors to discuss any matters that the committee or auditors believe should be discussed privately
 - ensure that significant findings and recommendations made by the external auditors are received and discussed on a timely basis
 - ensure that management responds to recommendations by the external auditors
 - review the non-audit work of auditors
- e) Compliance with laws and regulations
- review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance
 - be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements
 - review the findings of any examinations by regulatory agencies
- f) Reporting responsibilities
- ensure the supervisory board is aware of matters, which may significantly impact the financial condition or affairs of the business
 - prepare written minutes of all meetings
 - report all main findings and recommendations to the AGM of Oikocredit

Nomination committee

Oikocredit shall have a nomination committee consisting of five persons, three of whom shall be elected by the AGM, one by the supervisory board and one will be the managing director.

Members of the nomination committee shall be appointed for a period of three years and shall be eligible for reappointment for additional term(s) of three years. If for any reason one or more positions on the nomination committee become vacant, the remaining members shall constitute a valid nomination committee.

The nomination committee shall:

- announce at least 120 days before the AGM to members any vacant position(s) to be filled on the supervisory board, the nomination committee and the audit committee together with the required qualifications for the positions. The announcement shall be published in an Oikocredit 'circular' or in a letter, and shall invite members to propose candidates at least 90 days before the date of the AGM. A 'vacant position to be filled' includes a position whose current occupant is eligible for re-election
- make best efforts to obtain at least two candidates for each vacant position
- review the qualifications and suitability of the proposed candidates for the supervisory board and the audit committee
- for vacancies in the nomination committee, the nomination committee will collect the names and qualifications of the candidates and will distribute this information to members, without making recommendations and without reviewing the qualifications and suitability of the candidates
- in connection with the mailing of the provisional agenda for the AGM, inform the members on the outcome of the review and recommend at least one proposed candidate for each vacancy to be filled on the supervisory board and the audit committee, which gives clear reasoning as to why the candidates are preferred
- develop criteria to evaluate a member of the supervisory board or the audit committee for a second term of three years

Policy committee

The AGM has the right to appoint a policy committee to evaluate the implementation of the policy of the Society.

The provisional agenda, as described in article 19, shall contain the definitive list of proposed candidate(s) for membership on the supervisory board, the audit committee and the nomination committee.

The definitive list shall contain particulars in respect to the name, age and profession of each candidate, as well as the candidate's present and past functions insofar as these are of interest in connection with the performance of the duties for the vacancy.

At the AGM, no persons shall be appointed other than the candidate(s) mentioned in the aforementioned definitive list.

Votes against a candidate shall be permitted in all cases.

At an AGM where voting takes place to elect members of the supervisory board, member-representatives of the nomination committee or members of the audit committee, the candidate will be appointed if they get more positive votes than negative. In a case where multiple candidates receive more positive votes than negative, the candidate(s) who received the highest number of positive votes, will be appointed. In the event candidates receive an equal number of positive votes, there shall be a decider election between those candidates.

Selection criteria of supervisory board members (established by the supervisory board)

The most important criterion for the selection of supervisory board members is professional qualification.

Candidates should be specialists in the fields of economic development/projects (2), ecumenical relations (1), public relations/fundraising/investor relations (1), investments/finance/banking (2), cooperative experience (1) and other (3-4). All figures between brackets indicate the minimum supervisory board members that preferably have to comply with the criteria.

Oikocredit should aim for a proper geographical distribution. With 11 members, the geographical representation should preferably be as follows: one (minimum) supervisory board member to come from South America, Central America, Africa, Asia, Eastern Europe, Western Europe, North America, and two others from emerging countries (which can be low-income countries). There should be a proper gender balance (equal distribution, but minimum is 1/3).

Remuneration of the supervisory board

The AGM approved a remuneration policy for members of the supervisory board as per 20 June 2014. There are no service contracts providing for benefits upon termination of employment of the members of the supervisory board.

Composition of the supervisory board

The following persons were members of the supervisory board as at 20 June 2014:

Ms **Ayaan Adam**, supervisory board member since 20 June 2014; resignation in 2017; eligible for re-election up to 2020.

61 Avonmor Road, Top Floor, West Kensington, London W14 8RT, United Kingdom.

Current position

Founder and executive director of The Adam Foundation.

Organizations/supervisory bodies or partnerships

- former managing director of Africa Private Equity Funds – CDC Group PLC, United Kingdom.
- former chief investment officer South East Asia financial sector of International Finance Corporation, USA/India
- former head private equity portfolio of International Finance Corporation, USA

Specific areas of expertise and experience

Expert in private equity and venture capital funds management. Holds a master's in finance and operational management from the MIT Sloan School of Management, USA. Holds a Bachelor of arts, mathematics and economics from the Clark University, USA.

Ms **Annette C. Austin**, supervisory board member since 20 June 2014; resignation in 2017; eligible for re-election up to 2020.

13 Gray's Inn Square, London WC1R 5JR, United Kingdom.

Current position

Director - ACA Assignments Limited, United Kingdom

Organizations/supervisory bodies or partnerships

- former head of conduct risk management, RBS Markets & International Banking, United Kingdom
- former global chief operating officer markets, RBS Markets & International Banking, United Kingdom
- former global chief operating officer equities, RBS Global Banking and Markets, United Kingdom

Specific areas of expertise and experience

Background in the financial sector, with specific emphasis on operational risk and financial management. Expertise in project delivery in a changing regulatory and compliance environment.

Ms **Daira Gómez Mora**, supervisory board member since 20 June 2014; 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

- former member of board of directors of Oikocredit
- founder and member of board of the National Council on Social Responsibility
- member of the ISO 26000 International Committee on Corporate Social Responsibility
- board member 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 master's in Industrial Management from the Catholic University of Leuven, Belgium.

Ms **Jacinta Hamann De Vivero (president as of 20 June 2014)**, supervisory board member since 20 June 2014; 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 member of board of directors of Oikocredit
- 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 degree in economics and a diploma in philosophy from the Pontificia Universidad Católica del Perú.

Mr **Richard Librock (vice-president as of 20 June 2014)**, supervisory board member since 20 June 2014; resignation in 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

- former member of board of directors of Oikocredit

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**, supervisory board member since 20 June 2014; resignation in 2016; eligible for re-election up to 2019.

Bockenheimer Landstraße 42-44, 60323 Frankfurt, Germany

Current position

Managing director of Allianz Climate Solutions GmbH, Munich, Germany

Organizations/supervisory bodies or partnerships

- former member of board of directors of Oikocredit
- former board member of Oikocredit Förderkreis Hessen-Pfalz e.V.

Specified areas of experience and expertise

Management and finance.

Mr **Karen Nazaryan**, supervisory board member since 20 June 2014; 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

- former member of board of directors of Oikocredit
- advisory board member of World Vision, Armenia
- member executive committee of ACT Alliance
- board member 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. Ecumenical meetings and convocations: delegate at 3 assemblies of the World Council of Churches (1998, 2007, 2013). Holds a Ph.D. and Sc.D. in biology.

Mr **Amulike Ngeliama**, supervisory board member since 20 June 2014; 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

- former member of board of directors of Oikocredit
- chairman Maendeleo Bank Ltd, Tanzania
- board member Unit Trust of Tanzanian Microfinance Plc, Tanzania
- chairman credit committee Unit Trust of Tanzanian Microfinance Plc, Tanzania
- board member Oikocredit International Share Foundation, the Netherlands

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 **Åsa Silfverberg**, supervisory board member since 20 June 2014; resignation in 2017; eligible for re-election up to 2020.

Gladsaxv 11, 27293 Tommarp, Sweden

Current position

Partner of Hyper Island, Sweden and Facilitator of the Zone, New Zealand.

Organizations/supervisory bodies or partnerships

- board member of Convenium Österlen Ekonomisk Fören, Sweden;
- board member of Silfverbergs Consultancy AB, Sweden;

Specific areas of expertise and experience

Studied Educational Psychology and Ethnology at the University of Lund, Sweden. Trained in UGL, Understanding Group and Leader - Leadership and Group dynamics, by the Swedish National Defence College and was one of the first to be certified in the English UGL version.

Ms **Martina Straub**, supervisory board member since 20 June 2014; 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.

Organizations/supervisory bodies or partnerships

- former member of board of directors of Oikocredit
- board member Oikocredit International Share Foundation, the Netherlands
- board member Designgut, Schweizer Designausstellung für nachhaltige Produkte, Switzerland
- former board member of Oikocredit deutsche Schweiz
- former head of Communications and Finances KaosPilots, Switzerland
- retired in 2011 from project QlockS

Specific areas of experience and expertise

Investor relations, communications and organizational development and change. Ms Straub holds a master's 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. She is studying business teaching at the University of St. Gallen, Switzerland.

Ms **Carla Veldhuyzen van Zanten**, supervisory board member since 20 June 2014; resignation in 2016; eligible for re-election up to 2019.
Cra 17 no 154 57, Villa Magdala, Bogotá, Colombia.

Current position

Regional coordinator of the Andean region for Fairtrade International.

Organizations/supervisory bodies or partnerships

- former member of the board of directors of Oikocredit

Specific areas of expertise and experience

Fair trade, socio-economic development, sustainable production. Holds a master's in Industrial Design Engineering from the technical University of Delft, the Netherlands.

Information regarding potential conflicts of interest for the members of the supervisory 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 supervisory board have received loans or guarantees from Oikocredit. No members of the supervisory board or management team are entitled to invest directly in Oikocredit shares. However it is possible for the members of the supervisory 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 supervisory 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 supervisory 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 supervisory board members

The supervisory board implemented a conflict of interest policy in February 2014. This policy provides standards and guidance on potential conflicts of interest. There are no potential conflicts of interest for the members of the supervisory board between their respective duties to Oikocredit and their private interests and other duties. Supervisory board members are not involved in the decision making in case a loan is given to an institution where one of the supervisory board members of Oikocredit is involved. None of the members of the supervisory board

have been convicted in relation to fraudulent offences for the previous five years. None of the members of the supervisory 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 supervisory 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 supervisory 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 supervisory board, the managing director or the members of the management team.

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

Management team

The supervisory board appoints the members of the management team. The management team shall consist of a minimum of four and a maximum of seven members. The management team shall consist of a managing director and other MT members. All MT members are based at the Oikocredit International office, Berkenweg 7, 3818 LA, Amersfoort.

The management team shall have the widest powers in regard to the management of Oikocredit. It shall have the authority to decide on all matters which are not specifically attributed and reserved to the AGM or the supervisory board. The management team has the power to delegate its powers to the proxy holders, which delegation can be made subject to conditions and limitations. The management team is responsible for the day-to-day management of Oikocredit.

Oikocredit is represented by the management team and moreover by two members of the management team, or by a member of the management team together with one other proxy holder, or by two proxy holders within the limitations of their powers.

Composition of the management team

The following persons are members of the management team:

Mr **George David Woods**, managing director since 20 June 2014, formerly managing director of the former management team (at that time a different corporate body than the board) from 1 January 2013. Mr Woods is a graduate of Harvard University, and has undertaken further studies through INSEAD and IMD. Most of his career has been spent in the financial services industry, beginning his career with the Royal Bank of Canada before joining ABN AMRO in 1988. Mr Woods stayed with ABN AMRO for nearly 20 years across various roles, including global head of e-commerce for financial markets, country head for Japan, Ireland and Sweden and later COO/CFO for the Middle East. Before joining Oikocredit, Mr Woods held leadership positions across various organizations in the United Arab Emirates, including CEO of a regional investment bank.

Mr **Florian Christoph Grohs**, credit director since 20 June 2014, formerly credit director of the former management team (at that time a different corporate body than the board) from 2013 and director loans and investments from 2012. Mr Grohs has been working with Oikocredit since 2002 and has a master's and PhD in Agricultural Economics from the University of Hohenheim, Germany. He worked as national director for Oikocredit in Germany from 1 June 2009 up to 31 March 2012 and before that was the Oikocredit regional director for Central and Eastern Europe. Prior to working for Oikocredit, Mr Grohs was 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.

Mr **Albert Hofsink**, risk, compliance & IT director since 20 June 2014, formerly risk, compliance & IT director from the former management team (at that time a different corporate body than the board) from 2014 and director finance, ICT and risk management from 2002. Mr Hofsink has been working with Oikocredit since 1998 and has a degree in accounting from the University of South Africa. Prior to joining Oikocredit, he worked in the auditing practice of the audit firms Moret Ernst & Young in Utrecht, the Netherlands and KPMG and Taylor & Geerling in Pretoria South Africa.

Ms **Maria Lourdes Hilado Ledesma**, social performance & credit analysis director since 20 June 2014, formerly social performance & credit analysis director of the former management team (at that time a different corporate body than the board) from 2012. Ms Ledesma has a degree in business administration majoring in finance and management from the University of the Philippines and has 23 years of experience in development work. From January 1999 up to 31 March 2012, Ms Ledesma held the following positions within Oikocredit: manager social performance, manager monitoring and regional manager Oikocredit Philippines and Cambodia. Prior to joining Oikocredit, she was consultant program development, management and valuation, projects officer Asia Partnership for Human Development based in Hong Kong and projects evaluator National Secretariat for Social Action, Justice and Peace (NASSA).

Ms Irene Christa Corine van Oostwaard, finance director since 20 June 2014, formerly finance director of the former management team (at that time a different corporate body than the board) from November 2013. Irene is responsible for Oikocredit's finance department. Ms van Oostwaard joined Oikocredit in 2010 as an internal auditor and became deputy director of finance, ICT & risk management in April 2013. Prior to joining Oikocredit, Ms van Oostwaard spent 11 years at PricewaterhouseCoopers accountants in the Netherlands. She is a member of the Netherlands Institute of Chartered Accountants and holds graduate and post-graduate degrees in accountancy from the Vrije Universiteit Amsterdam.

Ms Ylse Cynthia van der Schoot, investor relations director since 20 June 2014, formerly investor relations director of the former management team (at that time a different corporate body than the board) from 2009. Ms van der Schoot has been working with Oikocredit since March 2007 and holds a degree in policy and governance in international organizations from the University of Groningen, the Netherlands and studied government & politics in Africa at the University of Zimbabwe. Prior to joining Oikocredit, Ms van der Schoot worked with Life & Peace Institute as a regional representative for Horn of Africa and country representative Dem. Republic of Congo, and for Oxfam Novib as programme officer Central Africa.

Remuneration of management

The remuneration policies, as well as the remuneration of the managing director, are determined by the supervisory board, by way of the personnel committee of the supervisory board. The personnel committee of the supervisory board consists of the president, the vice president and another member of the supervisory board. The personnel committee currently consist of the following persons: Martina Straub, Richard Librock and Jacinta Hamann De Vivero. All management team members have an employment contract for an indefinite period of time. The managing director and all personnel at the Amersfoort office and the regional offices reporting to the managing director, 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. 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 or participants. No member of the supervisory board or management team or other employee holds any of the outstanding shares of Oikocredit, as they are not eligible of becoming a direct member of Oikocredit. Members of the supervisory 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.

As the foundation's articles of association were amended upon decision of the annual general meeting of Oikocredit held on June 20, 2014, the wording of chapter 6.9 in this supplement shall replace part of the wording in chapter 6.9 of the prospectus referring to the publication date of the foundation's article's of association.

Page 29 of the prospectus, chapter 6.9 Information incorporated by reference, "the Foundation's articles of association [...] up to an including [...] as well as in the English translation" will be replaced with:

the Foundation's articles of association (the Articles) as per the publication date, dated 15 July 2014 (in the original Dutch language version as well as in an English translation).

¹ Details are included in the financial statements 2013 (note 30, page 54-55) incorporated by reference in this prospectus.

As Oikocredit's articles of association were amended upon decision of the annual general meeting of Oikocredit held on June 20, 2014, the wording of chapter 6.12 in this supplement shall replace part of the wording in chapter 6.12 of the prospectus referring to the publication date of Oikocredit's articles of association.

Page 47 of the prospectus, chapter 6.12 Information incorporated by reference, "Oikocredit's articles of association [...] up to and including [...] as well as in the English translation" will be replaced with:

Oikocredit's articles of association (by deed executed on 15 July 2014) as per the publication date (in the original Dutch language version as well as in the English translation).
