



**Certificate of Approval of a Prospectus  
in accordance with Articles 5:10 and 5:11 of the Netherlands Act on Financial Supervision  
(transposing Articles 17 and 18 of Directive 2003/71/EC)**

**To:**

FINANCIAL MARKET AUTHORITY (FMA) (AUSTRIA)  
COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (CBFA) (BELGIUM)  
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)  
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BaFin) (GERMANY)  
COMMISSIONE NAZIONALE PER LE SOCIETA E LA BORSA (CONSOB) (ITALY)  
COMISION NACIONAL DEL MERCADO DE VALORES (CNMV) (SPAIN)  
FINANSINSPEKTIONEN (SWEDEN)  
FINANCIAL SERVICES AUTHORITY (FSA) (UNITED KINGDOM)

**From:**

Netherlands Authority for The Financial Markets

We hereby certify that the Prospectus detailed below has been drawn up in accordance with national law transposing Directive 2003/71/EC and was approved by us on June 17, 2011.

**Name of Issuer:**

Oikocredit, Ecumenical Development Cooperative Society U.A.

**Registered Office/Seat:**

Amersfoort, The Netherlands

**Type of Securities (references to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up):**

Annex I, III


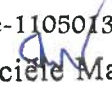
Issuance of Shares in the capital of Oikocredit, Ecumenical Development Cooperative Society U.A.

**Guarantor (if any):**

Not applicable

**Attachments:**

- (1) Prospectus dated June 17, 2011
- (2) Translations of Summary

Date: June 17, 2011  
Reference: TEOB-MZe-11050130  
   
Autoriteit Financiële Markten  
Postbus 11723  
1001 GS Amsterdam