

First supplement to the prospectus prepared by Stichting Oikocredit International Share Foundation dated 15 June 2015 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 15 September 2015

This supplement to the prospectus adds the following changes and provides additional information to the general information about the Foundation (chapter 6.1) and financial position of the Foundation (chapter 6.4).

The wording of summary B.7 in this supplement shall replace part of the wording under summary B.7 of the prospectus. Therefore B.7 of the prospectus shall be partially replaced, from: "Not applicable. Up to the date of this prospectus [...] up to and including [...] financial and trading position of the issuer".

The wording of chapter 6.1 in this supplement shall completely replace chapter 6.1 of the prospectus.

The wording of chapter 6.4 in this supplement shall replace part of the wording under chapter 6.4 of the prospectus. Therefore chapter 6.4 of the prospectus shall be partially replaced, from: "Up to the date [...] up to and including [...] consolidated financial statements of Oikocredit on pages 31-33).".

This document is the first supplement ('supplement') to the prospectus prepared by Stichting Oikocredit International Share Foundation (hereafter 'the Foundation') dated 15 June 2015 ('prospectus') which was approved and registered by the Dutch Authority for the Financial Markets ('AFM') on 15 June 2015 in connection with the offering of non-exchangeable registered depository receipts issued by the Foundation. The prospectus and all supplements have been made public on the following websites:

- <http://www.oikocredit.org.uk/prospectus>;
- <http://www.oikocredit.fr/investir>;
- <http://www.oikocredit.se/investerasomprivatperson>;
- <http://www.oikocredit.it/de/investieren>;
- <http://www.oikocredit.at/geldanlage-und-formulare/informationen-zur-geldanlage>;
- <http://www.oikocredit.ca/en/invest/transferring-your-investment>.

This supplement was approved by the AFM on 15 september 2015. Such approval does not mean that the AFM guarantees the accuracy and completeness of the factual information in the supplement. The Foundation is solely responsible for the content of the supplement. The Foundation 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.

Page 7 of the prospectus, summary B.7

In July 2015, all the shares in Oikocredit held by the Support Association Austria on behalf of its members (being 381.693 shares), have been redeemed, except for the one share in Oikocredit it holds on behalf of itself. At the same instant, the Foundation has issued an equal number of depository receipts (and in the same denomination) to the said members of the Support Association Austria. The proceeds of the issue have been used by the Foundation to acquire shares in Oikocredit for the account of the investors. This transition has an impact on the financial position of the Foundation, as its total assets grew by approximately € 75 million. From 1 July 2015, the Foundation employs 3.4 FTEs, based in the Foundation's registered branch in Austria.

Page 21 chapter 6.1 General information about the Foundation

The Foundation was established on 10 March 1995 as a legal entity in the form of a 'stichting' according to the laws of the Netherlands for an indefinite period of time. The articles were last amended on 15 July 2014. The Foundation has its statutory seat and office address in Amersfoort, the Netherlands, and is registered with the trade register of the Chamber of Commerce and Industry for Gooi-, Eem- en Flevoland with registration number 41190347.

The Foundation is a Member of Oikocredit. The main purpose of the Foundation is to provide additional investment possibilities in Oikocredit for non-church bodies, such as banks and development organizations and for individuals. The Foundation issues depository receipts for shares in Oikocredit. To achieve its purpose, the Foundation functions as an administrative office (administratiekantoor) for Oikocredit and conducts no activities other than acquiring and administering shares in the interest of the holders (ten titel van beheer), issuing depository receipts to the holders and activities directly related to the foregoing. The first request of a prospective holder for the issuance of depository receipts is made by completing a subscription form in accordance with annex A of the terms and conditions of administration (see appendix 1) to the Foundation. See paragraph 6.3.2 for more information on the subscription for depository receipts.

The Foundation will use the proceeds of the depository receipts (after the deduction of taxes, if any) for the purchase of shares, be it in EUR, USD, GBP, SEK, CAD, CHF or any other nominal amount in any other currency in which shares are issued by Oikocredit. The Foundation will settle the net amounts received from holders for the depository receipts issued by it with Oikocredit which then issues the corresponding number of shares to the Foundation. For the use of the funds obtained by Oikocredit by the issuance of shares, please refer to the Oikocredit prospectus (appendix 2).

The average number of employees who were directly or indirectly employed by the Foundation in 2014 on the basis of full time equivalents (FTEs) amounted to 0 (2013: 0, 2012: 0). From 1 July 2015, the Foundation employs 3.4 FTEs.

Page 25 chapter 6.4 Financial position of the Foundation

In July 2015, a significant change in the financial position of the Foundation has occurred when all the shares in Oikocredit held by the Support Association Austria on behalf of its members (being 381.693 shares), have been redeemed, except for the one share in Oikocredit it holds on behalf of itself. At the same instant, the Foundation has issued an equal number of depository receipts (and in the same denomination) to the said members of the Support Association Austria. The proceeds of the issue have been used by the Foundation to acquire shares in Oikocredit for the account of the investors. This transition has an impact on the financial position of the Foundation, as its total assets grew by approximately € 75 million. From 1 July 2015, the Foundation employs 3.4 FTEs, based in the Foundation's registered branch in Austria.

The most important long-term capital resource for the Foundation is the depository receipts (100% by the end of 2014), which is fully invested in the member's capital of Oikocredit.

More detailed information about Oikocredit's capital resources, cash flows and funding structure is included in the Oikocredit prospectus.

Working capital statement

The Foundation is of the opinion that the working capital is sufficient for the Foundation's requirements for the forthcoming period up to 15 June 2016.

Significant changes in the financial or trading position of the Foundation and the group of companies of Oikocredit Ecumenical Development Cooperative Society U.A. (including the Foundation)

Up to the date of this prospectus, there were no significant changes in the financial and trading position of the Foundation as well as the group, except as stated in the first paragraph of this chapter. For more information on the group, please refer to the Oikocredit prospectus included in this prospectus (specifically to the consolidated financial statements of Oikocredit on pages 31-33).