
**Stichting Oikocredit International Share Foundation
("OISF")**

*Incorporated in the Netherlands as a Stichting Administratiekantoor or "STAK"
having its registered office in Amersfoort, the Netherlands.*

Continuous offering of non-exchangeable registered Depository Receipts for Shares with a Nominal Value of the underlying Shares of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200 each in the capital of:

**OIKOCREDIT, Ecumenical Development Co-operative Society U.A.
(the "Cooperative")**

*Incorporated in the Netherlands as a cooperative society with excluded liability
having its registered office in Amersfoort, the Netherlands.*



Photo from Ecuadorian Partner: Corporación Fortaleza del Valle

**This OISF prospectus must be read together with the Cooperative prospectus
which is incorporated by reference.**

A copy of this OISF prospectus (and the Cooperative's prospectus) can be obtained
from the issuer at:

Oikocredit International Share Foundation,
PO Box 2136, 3800 CC Amersfoort, the Netherlands.

Tel: +31 33 422 40 40

Web: www.oikocredit.coop/invest/contact-form-oisf

Email: investor@oikocredit.org

*This prospectus is valid for a period of 12 months after the date of approval by the
Authority for the Financial Markets (Autoriteit Financiële Markten) in the Netherlands.*

1. General information about the issuer

The definitions as included in section 5 of this Prospectus shall fully apply to the definitions used in this summary, unless the context explicitly provides otherwise.

The Articles of Association of Oikocredit International Share Foundation (OISF) set out the objectives of OISF and may be summarised as:

- To enable persons, entities and organisations that are eligible to acquire the beneficial interest in Shares and administer those Shares in the interest of Holders, and to issue Depository Receipts for the Shares acquired.
- To exercise all rights of the Shares and pay any dividends to the Holders.
- To be a Support Association and a Member of the Cooperative and vote at General Meetings of the Cooperative.

Structure of this Prospectus

Before making a decision to invest, you are advised to read this Prospectus of Oikocredit International Share Foundation (OISF), the Terms and Conditions of OISF (provided in Appendix 1), together with the separate Cooperative Prospectus of OIKOCREDIT, Ecumenical Development Co-operative Society U.A. (the Cooperative) and any Supplement(s) to both these prospectuses, which can be obtained from the postal addresses and websites shown in Appendix 2.

This Prospectus also incorporates information by reference, such as the OISF Articles of Association and financial reports. For a full list of the information incorporated by reference, and where to obtain these documents refer to section 7.1.

Relationship of OISF to the Cooperative

OISF was established in 1995 for raising investment from non-church bodies, such as banks and development organisations, and from individuals. Only Members of the Cooperative are permitted to hold Shares and voting rights in the Cooperative.

The Members of the Cooperative provide the capital for the Cooperative. By continuously issuing Shares to its 567 Cooperative Members (as at 31 December 2017), the Cooperative mobilises the capital needed to carry out its mission of development financing through the funding of its Partners. OISF is one of the Members of the Cooperative.

Depository Receipts

Unlike Shares in the Cooperative, Depository Receipts do not come with voting rights and are not freely transferable. OISF is incorporated under the laws of the Netherlands and functions as an administrative office (*Stichting Administratiekantoor*, or "STAK") for the Cooperative, for the sole purpose of issuing Depository Receipts. The OISF Board acts on behalf of the interests of the Holders and as a Member of the Cooperative, OISF has voting rights in the Cooperative's General Meeting. For the Terms and Conditions of OISF refer to Appendix 1 which includes the criteria for eligibility to invest in OISF. By continuously offering Depository Receipts for Shares in the Cooperative, OISF provides additional investment opportunities in the Cooperative for individuals and other organisations such as certain social banks which support the mission of the Cooperative.

The proceeds of the OISF Depository Receipts (after deduction of any taxes) will be used by OISF for the purchase of Shares in the Cooperative, in euro or in any other currency in which the Cooperative will issue its Shares). OISF will settle with the Cooperative the subscription amounts received from Holders for the issued Depository Receipts, and the Cooperative will then issue the corresponding number of Shares to OISF. For the use of the funds obtained by the Cooperative by the issuance of Shares, please refer to the Cooperative Prospectus.

Depository Receipts have characteristics similar to the Shares in the Cooperative with dividends which can be taken, reinvested or donated to the capacity-building activities of the Cooperative through the Oikocredit International Support Foundation.

Depository Receipts constitute registered claims (*vorderingen op naam*) against OISF. They represent the beneficial interest in the Shares, issued on a one-to-one basis by the Cooperative, and acquired and administered by OISF in the interest of the Holders. The Depository Receipts are offered continuously and there is no limit to the amount of Depository Receipts or to the period during which the Depository Receipts can be issued or purchased. The OISF Board has the discretion to revoke or suspend the offer or to reduce subscriptions. For example, the offering of Depository Receipts may be revoked or suspended by the OISF Board, if within the year this Prospectus is valid, there is an increase of more than 50% in share capital of the Cooperative, and the Managing Board expects that the Cooperative cannot invest the proceeds of the Shares in development financing (e.g. if demand for new development financing is not sufficient or development financing does not meet the Cooperative's criteria) within the following three years.

The Depository Receipts and the Shares are not listed on any stock exchange. Depository Receipts may only be issued to persons or organisations that fully subscribe to the objectives of the Cooperative and have confirmed to do so, and have been approved and admitted as eligible Holders by the OISF Board at its discretion. The full Terms and Conditions are set out in Appendix 1 to this Prospectus which constitute the basis of all Depository Receipts to be offered (Terms and Conditions).

Redemption of Depository Receipts

OISF may at its sole discretion and upon consideration of all facts and circumstances it deems relevant, redeem some or all of the Depository Receipts held by a particular Holder at the request of that Holder. The redemption may only take place if the Cooperative shall have agreed to repurchase from OISF a number of Shares equal to the number of Depository Receipts to be redeemed.

Redemption of Depository Receipts is subject to the conditions set out in the Terms and Conditions of OISF, the conditions stated in this Prospectus and also those conditions that apply to the underlying Shares in the Cooperative. For example, it is possible that the redemption of Depository Receipts is postponed, and within the time from request to redemption the Net Asset Value of the underlying Shares might have fallen below the Nominal Value paid.

General investment warnings

Prospective investors in Depository Receipts are explicitly advised that such an investment entails financial risks. In making an investment decision, investors must rely on their own analysis and examination of OISF and of the Cooperative and its Shares, including the merits and risks involved. The risks of OISF and the Cooperatives' operations summarised in this Prospectus and the Cooperative's prospectus may have a material impact on OISF and the Cooperative's future financial performance and on the possible return on Shares and Depository Receipts.

OISF maintains a Register with the names, addresses and bank account details of the Holders and the number and denomination of the Depository Receipts held. Each Holder must notify OISF of address and bank account details and of any change thereof.

OISF Board has the discretion to revoke or suspend the offer or to reduce subscriptions.

This Prospectus was approved by the Authority for the Financial Markets (*Autoriteit Financiële Markten* - AFM) in the Netherlands for the purposes of Directive 2003/71/EC (the Prospectus Directive) on 1 June 2018 (Approval Date). Depository Receipts may be offered by OISF for a period of 12 months after the Approval Date on the basis of this Prospectus.

If, before the end of this 12-month period after the Approval Date, important new events, material omissions or incorrectness occur with respect to OISF, which relate to the information in this Prospectus and which can be of influence to the assessment of the securities offered, OISF will, in accordance with article 5:23 of the Act on Financial Supervision 2007 (*Wet op het Financieel Toezicht*), make such information publicly available by issuing a Supplement to this Prospectus.

OISF Board members

At the publication date of this prospectus, the following persons formed the OISF Board:

Ms Annette Austin

- Board member and chair of OISF since 28 June 2016.

Mr Karsten Löffler

- Board member of OISF since 1 July 2008.

Ms Maria Lourdes Hilado Ledesma

- Board member of OISF since 1 June 2016.

Mr Friedhelm Josef Boschert

- Board member of OISF since 1 January 2016.

2. Contents

1.	General information about the issuer	2
2.	Contents	4
3.	Summary	5
4.	Risk factors	21
4.1	Risks regarding the Shares of the Cooperative	21
4.2	Risks regarding the Depository Receipts of OISF	23
5.	Definitions	25
6.	Important notices to investors	28
6.1	General	28
6.2	Responsibility statement	28
6.3	Selling and transfer restrictions	28
7.	Description of OISF (the Issuer)	30
7.1	Information incorporated by reference	30
7.2	General information about OISF	30
7.3	History and mission of the Cooperative	31
7.4	Relationship of OISF to the Cooperative	33
7.5	Depository Receipts	33
7.6	Financial position of OISF	35
7.7	OISF Board	37
7.8	Administration costs	39
7.9	Calculation of net results; valuation of assets and liabilities	40
7.10	Reporting	40
8.	Tax aspects of participation in OISF	40
8.1	Tax position of OISF	40
8.2	Tax position of Holders of Depository Receipt	41
9.	Addresses of the issuer, auditor, tax and legal advisers	42
10.	Appendices to this OISF Prospectus	43
10.1	Appendix 1: Terms and Conditions of OISF	44
10.2	Appendix 2: OISF website details	52

3. Summary

The definitions as included in section 5 of this Prospectus shall fully apply to the definitions used in this summary, unless the context explicitly provides otherwise.

Summaries are made up of disclosure requirements known as 'elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the elements required for this type of security and this type of issuer. As some elements are not required (to be addressed) in this summary, there may be gaps in the numbering sequence of the elements.

In the event that an element needs to be included in this summary for this type of security and this type of issuer, it is possible that no relevant information can be given. In such cases, a short description of the element will be included in the summary, stating 'not applicable'.

You should note that this Prospectus refers to investment in OISF, and that OISF is one of 567 Members of the Cooperative. The Prospectus summary contained here summarises the prospectus for both the underlying shares in the Cooperative and the Depository Receipts of OISF.

The sections that present the issuer of the underlying Shares in the Cooperative have a red box and grey fill to highlight the difference to OISF, the issuer of the Depository Receipts.

Section A – Introduction and warnings

A.1	<i>Introduction and warnings</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Depository Receipts should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Prospectus before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary (including any translation thereof), but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or if it does not provide – when read together with the other parts of the Prospectus – key information in order to assist investors when considering investing in the Depository Receipts.
A.2	<i>Consent</i>	Not applicable. There will be no subsequent resale or final placement of Depository Receipts by financial intermediaries.

Section B – Issuer

B.31 Information about the issuer of the underlying shares

B.1	<i>Legal and commercial name of the issuer</i>	OIKOCREDIT, Ecumenical Development Cooperative Society U.A. (the “ Cooperative ”).
B.2	<i>Domicile, legal form, legislation and country of origination of the issuer</i>	The Cooperative is a cooperative society with excluded liability (<i>coöperatie met uitsluiting van aansprakelijkheid</i>) incorporated under the laws of and domiciled in the Netherlands. The Cooperative has its statutory seat in Amersfoort, the Netherlands, and its head office at Berkenweg 7, 3818 LA in Amersfoort, the Netherlands.
B.3	<i>Key factors relating to the nature of the issuer's operations and its principal activities, including products, services and principal markets</i>	<p>The Cooperative was founded in 1975 as an initiative of the World Council of Churches to provide churches and church-related organisations with an investment tool aimed at supporting people in low-income countries.</p> <p>The Cooperative's mission is: challenge all to invest responsibly. It provides financial services and supports organisations to improve the quality of life of low-income people or communities in a sustainable way. The Cooperative maintains its ambition to serve low-income people and communities. We will do so in markets where need and opportunity are greatest and where we can maximise social impact, while safeguarding the environment and generating fair financial returns.</p>

The Cooperative's principal tool in achieving its mission is Partner Funding. In general the Cooperative provides loans and other types of financing (equity, quasi-equity – such as, but not restricted to convertible loans - or guarantees) for the development of viable economic enterprises conducted by or for the benefit of (groups of) low-income people who are generally denied access to financial services. The Cooperative supports other cooperatives and comparable organisations, as well as financial intermediaries such as MFIs. MFIs enable the Cooperative to reach individuals or small groups of people whom it cannot serve with direct loans.

The Partner Funding by the Cooperative mainly takes the form of loans. Direct loans or financing amounts provided by the Cooperative start from € 50,000 with an average loan repayment period of four years. Financing above € 10,000,000 requires Supervisory Board approval.

The active Partner portfolio consists of approved funding of approximately € 1.2 billion to 747 Partners in 66 countries. Of this approved amount, approximately € 982 million was outstanding as at 31 December 2017. The table below shows the principal markets in which the Cooperative operates.

Countries invested in (> 4% of total outstanding)	31-12-17	31-12-16	31-12-15
India	10%	9%	11%
Bolivia	7%	8%	7%
Cambodia	6%	5%	8%
Ecuador	6%	6%	6%
Paraguay	5%	6%	6%

The credit portfolio makes up the largest part (86.4%) of the Cooperative's development financing portfolio (equity comprises 13.6%).

With effect from two years ago, the Cooperative focuses on making direct equity investments. As an active shareholder and through board representation, the Cooperative helps Partners enhance their social and financial performance and organisational sustainability.

In capacity building, the Cooperative's three global programmes continued to develop and innovate, aiming to strengthen agricultural cooperatives and associations and financial intermediaries for the benefit of farmer members and low-income borrowers.

B.4a *Significant trends affecting the issuer and industries it operates in.*

In April 2017 the Cooperative welcomed its new Managing Director, Thos Gieskes, who comes to the Cooperative with over 20 years of experience in banking with Rabobank (an international cooperative bank with its headquarters in the Netherlands) in Chile, Australia and New Zealand. In December 2017, the Cooperative welcomed Laura Pool to the new role of director of risk and member of the Managing Board. The role of director of risk in the Managing Board will strengthen the balance between the focus on growth and innovation and the ability to manage and mitigate any associated risks.

Inclusive finance
 Microfinance markets are maturing, with a lot of competition, high liquidity and a low interest rate environment, which puts pressure on profitability. The Cooperative has responded by increasing the size of loans to an average of about € 1.6 million per newly approved project. To keep a balance between large and small loans, the Cooperative continues to finance smaller local organisations as well. The Cooperative also believes it is wise to diversify further, spreading the risks and seeking new ways to achieve impact.

Agriculture
 The agriculture sector is important to the Cooperative because of its capacity to reduce rural unemployment and poverty and to strengthen food sovereignty in developing countries. However, the sector has continued to experience falling prices, crop losses due to erratic weather associated with climate change, uncertain or unfavourable regulatory environments and a depreciation of emerging market currencies.

Renewable energy
 In the renewable energy sector, declining costs of solar equipment are catalysing development and driving growth. Cheap solar and innovative business models are revolutionising energy access in least developed countries, while both demand for and availability of funding for clean energy are accelerating in emerging markets.

The Cooperative's renewables strategy aims to provide clean and affordable access to energy to low-income households in developing countries. The Cooperative's financing comprises three market segments: off-grid solar (mainly in sub-Saharan Africa), on-grid renewable energy infrastructure in solar, wind and hydropower (all regions) and clean cook stoves.

Africa

		<p>Regulations are changing in some African countries, with impacts on the Cooperative 's work and that of its Partners. Kenya, for example, introduced a regulation to limit interest rates. Very high or rising inflation rates in Nigeria and other countries in Africa make it more difficult for the Cooperative to do business and support Partners.</p> <p>Challenges</p> <p>After recent years of strong growth in terms of assets, countries of operation, types of transactions and portfolio size, 2017 was a year of consolidation for the Cooperative. In 2017 the Cooperative remained committed to its mission of empowering people on low incomes by providing financing and capacity building support to partner organisations active in inclusive finance, agriculture and renewable energy. The Cooperative saw strong support from its investor community and the Boards are grateful for their loyalty. The client satisfaction survey showed that Partners appreciate the support offered.</p> <p>2017 also saw the Cooperative addressing a number of challenges. Some are largely beyond the control of the Managing Board and management, while others are more amenable to be tackled. Because income is received mainly from interest rates, the low interest rate environment has continued to put margins under pressure, as has been the case for several years. Competition in social impact investing is increasingly strong, and there is much liquidity in many markets, including from a wide range of investors seeking more socially directed opportunities.</p> <p>An extra effect dealt with in 2017 was the strengthening of the euro. Much of our lending and income is denominated in US dollars or correlated currencies, while we receive capital and pay out dividends in euro. The Cooperative's consolidated income after taxation showed a negative result for the first time in many years, in large part because of the appreciation of the euro against other currencies. Drawing on the local currency risk fund enabled a positive income for the Society of € 18.4 million but this heavily depleted the fund in the process. While capital inflow from investors continued to increase in line with planning, disbursements reduced. Together with negative exchange rate effects, this resulted in a decrease in the outstanding portfolio.</p> <p>In response to these challenges, the Cooperative has revisited the strategy initially set for 2020. Having undertaken a thorough review of the context in which the Cooperative works, a high-level strategy for 2018–2022 has been developed which will start to be implemented in 2018.</p> <p>The Cooperative's ambition is to serve low-income people and communities, in markets where need and opportunity are greatest and where the Cooperative can maximise social impact, while safeguarding the environment and generating fair financial returns. This means a stronger focus on Latin America, Africa and Asia. Within that focus the organisation will work to reduce complexity and increase efficiency through a review of our processes and operating model.</p>
B.5	<p><i>Description of the Cooperative group and position of the issuer therein</i></p>	<p>The Cooperative forms the head of a group, as defined in section 2:24b of the Dutch Civil Code (<i>Burgerlijk Wetboek</i>). The group includes the Cooperative itself, including its offices abroad, and its subsidiaries and other entities in which the Cooperative exercises direct or indirect control based on a shareholding of more than 50%, control through voting rights, or whose financial and operating policies it otherwise has the power to govern.</p> <p>The Cooperative operates directly in the following countries, through its offices or its subsidiaries or through other entities of the Group, whose offices may or may not have legal status according to the laws of the country concerned: Argentina, Benin, Bolivia, Brazil, Cambodia, Costa Rica, Ecuador, El Salvador, Ghana, Guatemala, India, Côte d'Ivoire, Kenya, Mali, Mexico, Nicaragua, Nigeria, Paraguay, Peru, the Philippines, Rwanda, Senegal, Uganda, Ukraine and Uruguay.</p> <p>The Cooperative also has offices (called "National Support Offices") in Austria, Canada, France, Germany and the United Kingdom. These offices raise awareness of the Cooperative, build strategic partnerships and liaise with the Support Associations (if applicable).</p> <p>Material entities</p> <p>The following entities within the Cooperative Group are considered to have material importance, because of certain activities these companies conduct, for example lending and/or financing:</p> <ul style="list-style-type: none"> • Maanaveeya Development & Finance Private Limited, India. A wholly owned subsidiary of the Cooperative in India which conducts its development financing activities in India. • Finance Company Oikocredit Ukraine, Ukraine. A wholly owned subsidiary of the Cooperative in Ukraine which conducts its development financing activities in Ukraine. • Oikocredit International Support Foundation, the Netherlands. The Oikocredit International Support Foundation (ISUP) was established on 10 March 1995, in Amersfoort, as a foundation (<i>stichting</i>) under the laws of the Netherlands. The main purpose of ISUP is to promote the provision of microfinance and other forms of development finance to support enterprise initiatives by local people in developing countries lacking an adequate banking network available to fund such initiatives, and to promote the provision of anything related to this, or which may be conducive to achieving this goal.

		<p>Low Income Countries Loan Fund, the Netherlands (LIC Loan Fund). The Cooperative has developed the LIC Loan Fund which invests in Partners in low-income countries. This fund was created as a restricted, closed-end, tax transparent investment fund ('<i>beleggingsfonds</i>'). The fund is not an incorporated legal entity, but an unincorporated fund for joint account ('<i>fonds voor gemene rekening</i>'). The fund and the participations will not be listed on any stock exchange. The Cooperative acts as fund manager of the Low Income Countries Loan Fund. In June 2017 the LIC Fund reached the end of its five-year investment period. In November 2017 the terms and conditions of the LIC Loan Fund were amended to allow for the distribution of distributable assets. Since December 2017 and until the end of the life of the LIC Loan Fund on 30 June 2022, distributable assets are distributed to the participants of the LIC Loan Fund in proportion to the capital contributions made by the participants. Participants are the persons that are holders of participations in the LIC Loan Fund admitted as such to the fund by the Cooperative, subject to the unanimous approval of the meeting of participants.</p>																																																				
B.6	Persons who, directly and indirectly, have a notifiable interest in the company's capital or voting rights.	Not applicable; there is no obligation under Dutch Law or under the Articles of Association that Members need to disclose their interests in the Cooperative.																																																				
	Whether different major shareholders have different voting rights	Not applicable. All Members have equal voting rights: every Member has one vote, regardless of the size of their shareholding.																																																				
	Direct and indirect ownership of or control over the company and nature of such control	The Cooperative is not aware of any party or parties that directly or indirectly control the voting at any General Meeting of Members, nor is the Cooperative aware of any arrangement that may result in a change of control of the organisation.																																																				
B.7	<p>Selected historical key financial information of the issuer for each financial year covered by the historical key financial information</p> <p>The above information accompanied by a description of significant changes in the financial situation of the issuer and the operating results during or following the period covered by the historical key financial information</p>	<p>The Cooperative's overall results were substantially lower than in the previous year. Income after taxation was negative, with a loss of € 20.0 million (following a profit of € 42.1 million in 2016). This was mainly a result of the low interest rate environment and the euro's strengthening and associated exchange rate differences, with the local currency result € 48.7 million negative. In line with the purpose of the local currency risk fund, this was used to counteract part of the negative result. The addition from the fund to the Cooperative's income was € 38.6 million.</p> <p>Income after releases from funds was positive at € 18.4 million (€ 29.0 million in 2016) as a result of the drawdown from the local currency risk fund, while total operating income fell from € 104.9 million to € 27.9 million. Hedging costs increased from € 5.5 million to € 11.5 million. In contrast to the previous year, there were no large gains from the sale of equity investments.</p> <p>The following information is derived from the audited consolidated financial statements for the years 2017, 2016 and 2015, contained in the annual reports 2017, 2016 and 2015, respectively, incorporated by reference in this Prospectus. The information should be read in conjunction with the consolidated financial statements and the related notes that have been incorporated by reference in this Prospectus, and with the rest of this Prospectus, including 'financial position'.</p> <table border="1"> <thead> <tr> <th>CONSOLIDATED BALANCE SHEET</th> <th>31-12-17</th> <th>31-12-16</th> <th>31-12-15</th> </tr> <tr> <td>(before appropriation of net income)</td> <td>EUR ,000</td> <td>EUR ,000</td> <td>EUR ,000</td> </tr> </thead> <tbody> <tr> <td>NON-CURRENT ASSETS</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Intangible fixed assets</td> <td>1,132</td> <td>1,024</td> <td>1,182</td> </tr> <tr> <td>Tangible assets</td> <td>2,247</td> <td>1,328</td> <td>623</td> </tr> <tr> <td>Financial assets</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Development financing:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Outstanding partner financing</td> <td>981,664</td> <td>1,047,226</td> <td>900,153</td> </tr> <tr> <td>Less: - loss provision</td> <td>(69,329)</td> <td>(77,513)</td> <td>(64,478)</td> </tr> <tr> <td></td> <td>912,335</td> <td>969,713</td> <td>835,675</td> </tr> <tr> <td>Term investments</td> <td>149,851</td> <td>112,807</td> <td>120,188</td> </tr> <tr> <td>Other financial fixed assets</td> <td>3,220</td> <td>998</td> <td>1,024</td> </tr> <tr> <td></td> <td>1,065,406</td> <td>1,083,518</td> <td>956,887</td> </tr> </tbody> </table>	CONSOLIDATED BALANCE SHEET	31-12-17	31-12-16	31-12-15	(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000	NON-CURRENT ASSETS				Intangible fixed assets	1,132	1,024	1,182	Tangible assets	2,247	1,328	623	Financial assets				Development financing:				Outstanding partner financing	981,664	1,047,226	900,153	Less: - loss provision	(69,329)	(77,513)	(64,478)		912,335	969,713	835,675	Term investments	149,851	112,807	120,188	Other financial fixed assets	3,220	998	1,024		1,065,406	1,083,518	956,887
CONSOLIDATED BALANCE SHEET	31-12-17	31-12-16	31-12-15																																																			
(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000																																																			
NON-CURRENT ASSETS																																																						
Intangible fixed assets	1,132	1,024	1,182																																																			
Tangible assets	2,247	1,328	623																																																			
Financial assets																																																						
Development financing:																																																						
Outstanding partner financing	981,664	1,047,226	900,153																																																			
Less: - loss provision	(69,329)	(77,513)	(64,478)																																																			
	912,335	969,713	835,675																																																			
Term investments	149,851	112,807	120,188																																																			
Other financial fixed assets	3,220	998	1,024																																																			
	1,065,406	1,083,518	956,887																																																			

Total non-current assets	1,068,785	1,085,870	958,692
CURRENT ASSETS			
Receivables and other current assets	31,936	27,958	25,442
Cash and banks	119,324	95,447	42,214
Total	151,260	123,405	67,656
TOTAL	1,220,045	1,209,275	1,026,348
GROUP EQUITY AND FUNDS			
Member capital ¹	1,012,421	912,968	806,277
General and other reserves and funds	91,680	122,208	108,674
Undistributed net income for the year	18,439	29,003	15,371
	1,122,540	1,064,179	930,322
Third-party interests	2,703	4,959	4,680
Total group equity and funds	1,125,243	1,069,138	935,002
PROVISIONS	1,582	-	-
LIABILITIES			
Non-current liabilities	56,934	39,877	34,090
Current liabilities	36,286	100,260	57,256
	93,220	140,137	91,346
TOTAL	1,220,045	1,209,275	1,026,348

¹ As per the 2015 financial year the Managing Board opted to make use of the exemption in Dutch Generally Accepted Accounting Principles (GAAP) to classify Member capital (shares in euro and foreign currencies) as equity (RJ 290.808) in the consolidated financial statements. Given the identical subordination and features in the event of dissolution of the Society, the Managing Board believes that the presentation of all Member capital as equity reflects the nature of these instruments.

CONSOLIDATED INCOME STATEMENT	2017	2016	2015
	EUR ,000	EUR ,000	EUR ,000
INCOME			
Interest and similar income			
Interest on development financing portfolio	80,726	77,216	68,572
Interest on term investments	2,548	3,466	3,377
Revaluation of term investments	(858)	(1,088)	(3,094)
Total interest and similar income	82,416	79,594	68,855
Interest and similar expenses			
Interest expenses	(2,068)	(1,544)	(1,381)
Total interest and similar expenses	(2,068)	(1,544)	(1,381)
Income from equity investments			
Result from sale of equity investments	4,395	19,245	442
Dividends	2,465	1,946	2,836
Total income from equity investments	6,860	21,191	3,278

Grant income	894	796	3,436
Other income and expenses			
Exchange rate differences	(48,699)	10,227	(4,672)
Hedge premiums	(11,489)	(5,456)	(5,565)
Other	19	54	47
Total other income and expenses	(60,169)	4,825	(10,190)
TOTAL OPERATING INCOME	27,933	104,862	63,998
GENERAL AND ADMINISTRATIVE EXPENSES			
Personnel	(23,083)	(20,380)	(17,391)
Travel	(1,116)	(1,286)	(1,180)
General and other expenses	(13,359)	(12,299)	(12,793)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(37,558)	(33,965)	(31,364)
ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS			
Additions to loss provisions	(7,354)	(18,250)	(15,273)
Impairments on equity investments	237	(8,697)	(1,711)
TOTAL ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS	(7,117)	(26,947)	(16,984)
INCOME BEFORE TAXATION	(16,742)	43,950	15,650
Taxes	(3,238)	(1,865)	(1,779)
INCOME AFTER TAXATION	(19,980)	42,085	13,871
Third-party interests	(136)	(279)	(28)
Additions to and releases from funds	38,555	(12,803)	1,528
INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	18,439	29,003	15,371
CONSOLIDATED CASH FLOW STATEMENTS	2017	2016	2015
	EUR ,000	EUR ,000	EUR ,000
Income before taxation	(16,742)	43,950	15,650
Adjusted for non-cash items			
Value adjustments loans, equity and receivables	(2,191)	24,159	13,737
Unrealised revaluation term investments	727	1,088	3,094
Depreciation tangible fixed assets	1,091	581	271
Taxes	(3,249)	(1,774)	(1,809)
Exchange adjustments	61,656	(30,125)	(12,219)
Changes in:			
Development financing (disbursements and repayments)	(41,453)	(128,788)	(145,419)
Other financial assets	287	(8)	169

Receivables and other current assets	3,589	(2,816)	(5,525)
Provisions	1,582	0	0
Current liabilities	(48,177)	38,289	18,891
Cash flow from operating activities	(42,875)	(55,444)	(113,160)
Term investments	(37,826)	6,187	31,789
Intangible fixed assets	(325)	(91)	(465)
Tangible fixed assets	(1,349)	(1,037)	(365)
Cash flow from investing activities	(39,500)	5,059	30,959
Member capital (issue and redemptions)	99,453	106,691	95,165
Dividend paid on member capital	(16,706)	(15,005)	(13,383)
Loans and notes	21,113	11,932	(10,258)
Third-party interests	2,392	0	1,642
Cash flow from financing activities	106,252	103,618	73,166
CHANGES IN CASH AND BANKS	23,877	53,233	(9,035)

	2017	2016	2015
Movements in members' equity and reserves Society	EUR ,000	EUR ,000	EUR ,000
Balance as at 31 December previous year	1,008,545	887,491	787,566
New members' capital issued (net)	99,453	106,691	95,165
Exchange rate differences	(4,275)	365	2,589
Dividends to members	(17,145)	(15,005)	(13,200)
Adjustments prior years	444	-	-
Undistributed net income for the year	18,439	29,003	15,371
Balance as at 31 December	1,105,461	1,008,545	887,491

	2017	2016	2015
Reconciliation between members' equity and reserves Society and consolidated equity and funds	EUR ,000	EUR ,000	EUR ,000
Members' equity and reserves according to Society Financial Statements	1,105,461	1,008,545	887,491
Reclassification of members' capital to non-current liabilities	-	-	-
Reserves and funds Oikocredit International Support Foundation	17,079	55,634	42,831
Reserves Oikocredit International Share Foundation	-	-	-
Revaluation result hedges share capital	-	-	-
Third-party interests	2,703	4,959	4,680
Group equity and funds according to consolidated financial statements	1,125,243	1,069,138	935,002

B.9	<i>Profit forecast</i>	Not applicable. No profit forecast is included in the Cooperative Prospectus.
B.10	<i>Nature of any qualifications in the audit report on the historical financial information</i>	Not applicable. The auditor's reports on the published consolidated financial statements for the financial years ended 31 December 2017, 2016 and 2015 are unqualified.

	<i>D.4 – Information about the issuer of the underlying shares</i>	See D.4 below.
B.32	<i>Information about the issuer of the depository receipts</i>	Stichting Oikocredit International Share Foundation (“ OISF ”), a <i>Stichting</i> under Dutch law which functions as an <i>Administratiekantoor</i> or “ <i>STAK</i> ”, was established by deed of 10 March 1995. OISF 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 <i>Gooi-, Eem- en Flevoland</i> , with registration number 41190347.

Section C – Securities

C.13 - Information about the underlying shares

C.1	<i>Description of type and class of shares</i> <i>Security identification number</i>	Shares are registered Shares in the capital of the Cooperative with a Nominal Value of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200, or in any other currency as resolved by the Managing Board, following the prior approval of the Supervisory Board. The Shares are subdivided into fractions of Shares, expressed in decimals. Not applicable. The Shares do not have a security identification number.
C.2	<i>Currency of the shares</i>	The Shares are denominated in EUR, CAD, CHF, GBP, SEK, or USD or in any other currency as resolved by the Managing Board.
C.3	<i>Number of shares issued and fully paid, par value per share</i>	As at 31 May 2018, all 5,305,525 Shares were issued and fully paid. The Shares have a par value of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200 or any other value in a currency as resolved by the Managing Board, following the prior approval of the Supervisory Board. Not applicable. The Cooperative has not issued Shares that are not fully paid.
C.4	<i>Rights attached to the shares</i>	Shares are governed by, and shall be construed in accordance with, the laws of the Netherlands. Shares are continuously issued at their Nominal Value, and there is no limit to the number of Shares that can be issued. The offer may be revoked or suspended by the Managing Board, if within the year the Cooperative Prospectus is valid, there is an increase of more than 50% in share capital, and the Managing Board expects that the Cooperative cannot invest the proceeds of the Shares in development financing (e.g. if demand for new development financing is not sufficient or development financing does not meet the Cooperative’s criteria) within the following three years. All Shares entitle the holder to a dividend proportional to the Nominal Value of the Shares. Participants in the General Meeting, having considered the recommendations of the Managing Board, allocate the net profits. Dividends are paid either by allotting additional fractions of Shares or in cash. Provided at least one Share is held, fractions of Shares may also be purchased. Each Member may exercise one vote at the General Meeting, irrespective of the number of Shares held. Shares are issued on the date the amounts for share capital are received by the Cooperative from its Members. When Shares are issued to new Members, the shareholdings of other Members immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated as Shares are issued on a continuous basis and the number of Shares that can be offered is unlimited. Shares will be redeemed by the Cooperative taking into account the conditions mentioned in article 13 of the Articles of Association which are as follows: <ul style="list-style-type: none"> • Shares shall be redeemed, if a Member has ceased to be a Member of the Cooperative, no later than five years after cessation of membership; • Shares shall be redeemed no 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 the Cooperative; • 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 recently audited (interim) balance sheet preceding the redemption by the Cooperative, the amount payable upon redemption of the share(s) shall not exceed the sum corresponding to the Net Asset Value of the Share(s) according to that balance sheet.

		<p>In relation to the foregoing, the Managing Board of the Cooperative has submitted a proposal to the General Meeting, approved by the Supervisory Board, to amend articles 13.1 and 13.2 of the Articles of Association of the Cooperative to provide the Managing Board with the authority to stop accepting redemptions. In summary, if the proposed amendments to article 13 are adopted, the 5-year redemption period is taken out of the articles. This means that, in principle, then, any redemption request might be delayed indefinitely by the Cooperative. Until such time these amendments are put in place, redemption requests can be delayed, but only for a maximum period of 5 years.</p> <p>If adopted by the General Meeting of the Cooperative, the proposed changes to the Articles of Association of the Cooperative will become effective under the following conditions:</p> <ol style="list-style-type: none"> 1. a Managing Board resolution to this change (which also includes the intended date of execution of the deed referred to under 3)); and 2. approval by the Supervisory Board of the resolution referred to under 1); and 3. the execution of a notarial deed recording the fulfilment of the conditions precedent referred to under 1) and 2). Article 13 will be effective as per the execution of the deed. <p>The Managing Board may only pass the resolution referred to under 1. if:</p> <ol style="list-style-type: none"> i. the decision is made to prepare the Cooperative's consolidated financial statements in accordance with International Financial Reporting Standards (IFRS); or ii. the Cooperative continues preparing its consolidated financial statements in accordance with Dutch Generally Accepted Accounting Principles (GAAP) and the Shares are classified as financial liability under Dutch GAAP as a result of <ol style="list-style-type: none"> a. changed Dutch GAAP rules; or b. a change in the interpretation of the Dutch GAAP rules by external auditors. <p>In order to amend article 13 of the Articles of Association of the Cooperative, the majority of the Members at the General Meeting must vote in favour of the said proposal. Therefore, at present, it remains uncertain as to whether the proposal will be approved by the General Meeting.</p> <p>In relation to the offering and redemption of Shares, the Managing Board of the Cooperative is preparing a policy, subject to the approval of the Supervisory Board. The Managing Board is considering submitting the policy for discussion at the General Meeting. The policy outlines the circumstances in which the Managing Board could (or could not) stop or resume redemption and/or stop, resume, suspend or revoke the offering of Shares.</p>
C.5	<i>Restrictions on free transferability of the shares</i>	As the Articles of Association (articles 5 and 9) determine that only Members can hold Shares, Members may freely transfer their Shares to other Members (taking into account the obligation to hold at least one Share) upon written notice to the Cooperative, however the Managing Board will obstruct the transfers of Shares by Members to non-Members.
C.6	<i>Listing and admission to trading of the shares and regulated markets where the shares are to be traded</i>	Not applicable. The Shares will not be listed nor admitted to trading.
C.7	<i>Dividend policy</i>	<p>The allocation of the 2017 annual net income will be decided by the General Meeting, after consideration of the Managing Board's proposal, as approved by the Supervisory Board. Net income available for distribution is calculated by correcting the annual net income with any extraordinary costs or income not arising from normal operations and an addition to the general reserves. The remaining net income available for distribution is paid out as dividend.</p> <p>The Cooperative's policy is to pay 1/12th of the dividend percentage as approved by the General Meeting for every full calendar month that the Shares were registered. Dividends may be payable in the form of one or more fractions of Shares and/or in cash. Dividends made available in cash, which are not claimed within five years, shall be forfeited for the benefit of the Cooperative. Dividends in amounts below EUR 50, USD 50, CAD 50, SEK 500, GBP 50 or CHF 50 will not be paid out but will be automatically reinvested.</p> <p>For 2017 the Managing Board proposed a dividend that amounts to € 9.6 million. The proposed dividend per share for 2017 amounts to 1/12th of 1% for every full calendar month of 2017 that the EUR, CAD, CHF, GBP, SEK and USD, Shares were registered. It is up to the General Meeting to adopt the proposal of the Managing Board and to approve the dividend.</p> <p>During the annual General Meeting in 2017, the Members were informed that it would be highly likely that the proposed dividend for 2017 would be lower than the dividend paid in previous years. The Cooperative also informed its Members of the circumstances which could lead to a lower 2017 dividend by letter in the summer of 2017.</p>

Section D — Risks

D.4 – Key information about the issuer of the underlying shares

<p>D.2</p> <p><i>Key risks specific to the issuer</i></p>		<p>Interested parties are expressly advised to note that participation in OISF involves financial risk. The risks and uncertainties described in this section could negatively impact the dividends on the Depository Receipts and may have a negative impact on the Net Asset Value of the underlying Shares.</p> <p>OISF functions as an administrative office (administratiekantoor) of the Cooperative and is not involved in any other activities. Depository Receipts are instruments which pay an annual dividend determined to the level of the underlying Shares. The underlying Shares are the Shares in the capital of the Cooperative. As such Depository Receipts entail at least the same level of risks as a direct investment in Shares. Investors should be aware that their entire investment may be lost in the event that the Shares in the capital of the Cooperative are valued at zero.</p> <p>The following is a brief overview of the important risk factors involved in relation to the Cooperative:</p> <p>Key risks specific to the Cooperative as issuer and its industry</p> <p>The events outlined in the following paragraphs may negatively impact the growth possibilities of the Cooperative as well as the financial results. These events may therefore have a negative impact on the dividend to be paid out on the Shares, as well as on the Net Asset Value of the Shares. It should be noted that although the Cooperative believes that the risks and uncertainties described below are the Cooperative's material risks and uncertainties, these may not be the only ones the Cooperative faces. Additional risks and uncertainties not presently known to the Cooperative, or that the Cooperative currently deems immaterial, may also have a material adverse effect on the Cooperative's business, results of operations or the financial condition and could negatively affect the Net Asset Value of the Shares.</p> <p>Financial risk</p> <p>Credit risk</p> <p>A change in the credit quality of a counterparty to which the Cooperative has granted loans (for example due to: specific counterparty risks, the nature of activities or the sector in which the counterparty conducts its business), can affect the value of the Cooperative's position. A part of our development financing may also be concentrated in certain sectors. If problems occur within a certain sector (for example, natural disasters within the agricultural sector) this could have a negative impact on Partners that are active within the sector. This may result in non-payment from Partners which could result in losses in our development financing portfolio. Any losses could negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on the Shares as well as on the Net Asset Value.</p> <p>Credit risk also includes country risk. Country risk arises from country-specific events that have an impact on the exposure in a specific country, such as those of a political or macroeconomic nature from time to time in conjunction with (extreme) inflation or devaluation. All investments in low-income countries involve country risk. The top 10 of countries with the highest capital outstanding per 31 December 2017 is shown in the graph on the previous page.</p> <div data-bbox="1037 1366 1508 1848"> <p>10 countries with highest capital outstanding As at 31 December 2017</p> <table border="1"> <thead> <tr> <th>Country</th> <th>Capital Outstanding (€ millions)</th> </tr> </thead> <tbody> <tr> <td>India</td> <td>90</td> </tr> <tr> <td>Bolivia</td> <td>70</td> </tr> <tr> <td>Cambodia</td> <td>55</td> </tr> <tr> <td>Ecuador</td> <td>50</td> </tr> <tr> <td>Paraguay</td> <td>45</td> </tr> <tr> <td>Argentina</td> <td>35</td> </tr> <tr> <td>Peru</td> <td>30</td> </tr> <tr> <td>Guatemala</td> <td>25</td> </tr> <tr> <td>Brazil</td> <td>20</td> </tr> <tr> <td>Nicaragua</td> <td>15</td> </tr> </tbody> </table> </div>	Country	Capital Outstanding (€ millions)	India	90	Bolivia	70	Cambodia	55	Ecuador	50	Paraguay	45	Argentina	35	Peru	30	Guatemala	25	Brazil	20	Nicaragua	15
Country	Capital Outstanding (€ millions)																							
India	90																							
Bolivia	70																							
Cambodia	55																							
Ecuador	50																							
Paraguay	45																							
Argentina	35																							
Peru	30																							
Guatemala	25																							
Brazil	20																							
Nicaragua	15																							

Equity risk

Equity investments have different risk characteristics compared with loans: there is a longer lock-up period of capital and no steady cash flow through instalments and interest payments. There is a risk in equity investment stake-changes influencing the value of the portfolio (for example, due to finding a buyer and realising a responsible exit), specific business and market risks, sector risks, reputational risks and country and currency risks. In general, equity risk is higher than the credit risk of a company because of the junior position of equity, meaning that the value of equity decreases significantly in the event that the risk of default of a Partner increases. Per 31 December 2017, 14% of the Cooperative's financing activities were done in the form of equity.

Liquidity risk

Liquidity risk refers to the risk that the Cooperative will encounter difficulty in raising funds and as such is unable to meet its commitments to its Members (for example not being able to redeem all or part of the Shares, when requested), Partners (for example not being able to meet loan or investment commitments) and other counterparties. Non-payment from Partners could also have a negative impact on the liquidity position of the Cooperative. At 31 December 2017, the Cooperative had a 22% liquidity ratio.

Foreign currency risk

Currency risk is defined as the risk that the value of the Cooperative's currency positions will fluctuate due to changes in foreign currency exchange rates. Significant currency risks exist, as the Cooperative's available Member capital is predominantly denominated in euro while 42% of the amounts outstanding in development financing were denominated in US dollars and 52% in local currencies, with 6% in euro, as at 31 December 2017.

Declining exchange rates of for example the US dollar, or domestic currencies versus the euro may negatively impact the financial results and the reserves and may therefore have a negative impact on the dividend to be paid out on Shares, as well as on the Net Asset Value.

Interest rate risk

Changes in market interest rates will cause fluctuations in the value of the Cooperative's development financing and term investment portfolio. This may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on Shares, as well as on the Net Asset Value of the Shares. Like other investors in development financing the Cooperative faces the current risk of a prolonged period of low market interest rates which may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on Shares, as well as on the Net Asset Value.

Non-financial risk

Operational and compliance risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems or from external events. Legal risk, for example the risk that transactions and agreements with Partners are invalidated resulting in a financial loss, is considered as operational risk. With invalidation of agreements is meant the unenforceability of collateral and/or guarantees. The Cooperative operates in developing countries and markets under local law, which law systems are sometimes not yet fully developed, which could increase the risk of unenforceability. The risk of unenforceability is mitigated insofar as possible by due diligence and obtaining local legal opinions. However, local laws are subject to change beyond the Cooperative's control, which in turn could affect the enforceability of collateral and/or guarantees.

The other possible cause of unenforceability are errors of staff in drafting agreements. Local legal opinions and risk management procedures, such as the four-eye principle, are in place to mitigate the latter.

Compliance risk is the risk related to the failure to (timely) comply with (changes in) laws/regulations, internal rules/policies, and good business practices. The most relevant laws and regulations the Cooperative is subject to are, for its capital raising activities: Dutch corporate and tax law, the Dutch Act on Financial Supervision (Wet op het financieel toezicht), the Dutch Money Laundering and

		<p>Terrorist Financing (Prevention) Act (Wwft), General Data Protection Regulation (GDPR), European Sanctions law and Directive 2003/71/EC (the “Prospectus Directive”). For the development financing activities, in addition to the above, local regulatory and tax laws apply.</p> <p>Both operational and compliance risk may lead to financial losses and/or and reputational damage, for example non-compliance with regulations could lead to regulatory sanctions.</p> <p>Reputational risk</p> <p>As the Cooperative is dependent on its Members for (new) share capital, damage to the Cooperative’s reputation could seriously affect future capital inflow or might impel Members to cease their membership and/or to make a redemption request could also affect the ability to finance new activities.</p> <p>Strategic risk</p> <p>Strategic risk</p> <p>Strategic risk can be defined as the risk of losses caused by a failure to respond well to changes in the business environment or implementation of strategy, and can potentially have a major impact on the Cooperative’s financial situation and ability to meet its strategic objectives. Strategic choices could lead to less opportunities to invest because of (local) competition in social impact investments. This in turn could lead to less income for the Cooperative, through decreased margins to stay competitive, or because less investment opportunities are available to act on. This could negatively affect the financial return for the investor in Shares of the Cooperative.</p> <p>Strategic issues that had an impact in 2017 and are expected to have an impact on the organisation also for the years to come, are the low interest rate and high-liquidity environment globally and accordingly increased competition that requires improved operational efficiency as well as a global increase of regulations that need to be complied with.</p> <p>The Cooperative conducted a review of its strategy in 2017. The implementation started in November 2017. In the first phase of implementation, the Cooperative will sharpen its focus on specific countries within Latin America, Africa and Asia. In the second phase the Cooperative will concentrate its efforts on core organisational priorities, reducing complexity and increasing efficiency through a review of its processes and operating model. Strengthening the capabilities of the organisation, its people and its systems will be key.</p>
--	--	--

D.5- Key information about the depository receipts

D.3	<p><i>Key risks specific to the depository receipts</i></p>	<p>The following risk factors are specific to the Depository Receipts. Although OISF considers that the risks and uncertainties described below are OISF’s material risks and uncertainties, they may not be the only ones OISF faces. Additional risks and uncertainties not presently known to OISF or that OISF currently deems immaterial may also have a material adverse effect on OISF’s business, results of operations or financial condition and could negatively affect the dividend to be paid out on the Depository Receipts, as well as on the Net Asset Value of the underlying Shares.</p> <p>Dividend risk</p> <p>Dividend can vary and is not certain. The impact of the key risks specific to the Cooperative as issuer of the underlying Shares and its industry may have a negative impact on the dividend to be paid out on the Depository Receipts issued by OISF.</p> <p>The Cooperative’s net income available for distribution is calculated by correcting the annual net income with any extraordinary costs or income not arising from normal operations and an addition to the general reserves. The remaining net income available for distribution is paid out as dividend. A dividend of 1/12th of the dividend percentage as approved by the General Meeting for every full calendar month that the Shares were registered.</p> <p>Since the underlying Shares of the Cooperative are issued on a continuous basis and the number of Shares that can be offered is unlimited, balancing in- and outflow is important to avoid unnecessary cash positions with a lower return. High cash positions could negatively impact the amount of dividend per Share to be paid out and therefore the amount of dividend to be paid out per Depository Receipt.</p> <p>Risk of delay in redemption</p> <p>In the following situations, at the discretion of the OISF Board, the Depository Receipts may be redeemed by OISF, under the conditions laid down in article 9 of the Terms and Conditions:</p>
-----	---	--

- OISF may, at its sole discretion, redeem all (and not 'some' only) of the Depository Receipts in the event OISF is dissolved and liquidated (*ontbonden en vereffend*) and if it enters into a legal merger (*juridische fusie*) or demerger (*splitsing*).
- OISF may redeem all Depository Receipts held by a Holder if, in the opinion of the OISF Board, the Holder ceases to comply with the criteria of an eligible Holder, in which case the Holder must offer and transfer the Depository Receipts to OISF.
- OISF may at its sole discretion and upon consideration of all facts and circumstances it deems relevant, redeem some or all of the Depository Receipts held by a particular Holder at the request of that Holder and acceptance thereof by the OISF Board.

In the aforementioned second and third situation, the redemption may only take place if the Cooperative has agreed to repurchase from OISF a number of Shares equal to the number of Depository Receipts to be redeemed.

If Shares are repurchased by the Cooperative the following conditions mentioned in article 13 of the Cooperative Articles of Association will be taken into account:

- Shares shall be redeemed, if a Member has ceased to be a Member of Cooperative, no later than five years after cessation of membership;
- Shares shall be redeemed no later than five years after the redemption request, without prejudice to what has been provided in article 10 of the Cooperative Articles of Association, without the Member ceasing its membership of the Cooperative;
- 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 recently audited (interim) balance sheet preceding the redemption by the Cooperative, the amount payable upon redemption of the Share(s) shall not exceed the sum corresponding to the Net Asset Value of the Share(s) according to that balance sheet.

This means that if the OISF Board accepts a Holder's redemption request, a request for redemption by OISF to the Cooperative could be delayed for up to five (5) years and the value of the underlying Shares could decline in the time-period prior to redemption. During the period of delay, the Holder cannot sell their Depository Receipts since there is no market for the Depository Receipts.

In relation to the foregoing, the Managing Board of the Cooperative has submitted a proposal to the General Meeting, approved by the Supervisory Board, to amend articles 13.1 and 13.2 of the Articles of Association of the Cooperative to provide the Managing Board with the authority to stop accepting redemptions. In summary, if the proposed amendments to article 13 are adopted, the 5-year redemption period is taken out of the articles. This means that, in principle, then, any redemption request might be delayed indefinitely by the Cooperative. Until such time these amendments are put in place, redemption requests can be delayed, but only for a maximum period of 5 years.

If adopted by the General Meeting of the Cooperative, the proposed changes to the Articles of Association of the Cooperative will become effective under the following conditions:

- a Managing Board resolution to this change (which also includes the intended date of execution of the deed referred to under 3)); and
- approval by the Supervisory Board of the resolution referred to under 1); and
- the execution of a notarial deed recording the fulfilment of the conditions precedent referred to under 1) and 2). Article 13 will be effective as per the execution of the deed.

The Managing Board may only pass the resolution referred to under 1. if:

- the decision is made to prepare the Cooperative's consolidated financial statements in accordance with International Financial Reporting Standards (IFRS); or
- the Cooperative continues preparing its consolidated financial statements in accordance with Dutch Generally Accepted Accounting Principles (GAAP) and the Shares are classified as financial liability under Dutch GAAP as a result of
 - changed Dutch GAAP rules; or
 - a change in the interpretation of the Dutch GAAP rules by external auditors.

In order to amend article 13 of the Articles of Association of the Cooperative, the majority of the Members at the General Meeting must vote in favour of the said proposal. Therefore, at present, it remains uncertain as to whether the proposal will be approved by the General Meeting.

In relation to the offering and redemption of Shares, the Managing Board of the Cooperative is preparing a policy, subject to the approval of the Supervisory Board. The Managing Board is considering submitting the policy for discussion at the General Meeting. The policy outlines the circumstances in which the Managing Board could (or could not) stop or resume redemption and/or stop, resume, suspend or revoke the offering of Shares.

This policy influences the suspension and revocation of the issuing of Depository Receipts, as the Depository Receipts reflect the underlying Shares on a one-to-one basis.

		<p><i>Risk that redemption of Depository Receipts is below the Nominal Value</i></p> <p>The price at which OISF may redeem Depository Receipts may be lower – but not higher – than the Nominal Value. In the aforementioned second and third situation of redemption of Depository Receipts at the discretion of the OISF Board, the price will be based on the price at which the Cooperative is willing to repurchase the corresponding Shares. The redemption price will be lower than the Nominal Value if the Net Asset Value of the Shares is less than the Nominal Value or in the event taxes must be paid or withheld in connection with the repurchase by the Cooperative of the corresponding Shares.</p>
<p>Section E – Offer</p>		
E.1	<i>Total net proceeds and estimated total expenses of the issue of the depository receipts including expenses charged to the investor</i>	<p>The total amount of the proceeds depends on the number of Depository Receipts issued. The Depository Receipts are continuously offered unless the offer is terminated, revoked or suspended by the OISF Board and there is no maximum number of Depository Receipts that can be offered. Therefore, there is no realistic estimation of the proceeds of the Depository Receipts issue and how many Depository Receipts will be issued. The maximum costs involved in the issue of the Depository Receipts will be approximately € 472,000.</p> <p>Not applicable. No expenses have been charged to investors in relation to the offering of Depository Receipts.</p>
E.2a	<i>Reasons of the offering and use of proceeds, estimated net amount of the proceeds</i>	<p>The reason for the offering is to generate capital. The proceeds of the Depository Receipts (after deduction of taxes, if any) will be used for the purchase of Shares in the Cooperative (in euro or in any other currency offered). OISF will settle with the Cooperative the subscription amounts received from Holders for the issued Depository Receipts and the Cooperative will then issue the corresponding number of Shares to OISF. As the Depository Receipts are continuously offered, there is no realistic estimation of the proceeds of the issuance of the Depository Receipts and how many Depository Receipts will be issued.</p>
E.3	<i>Terms and Conditions of the offering</i>	<p>The offering and the period of subscription</p> <p>OISF may (but is not obligated to) issue Depository Receipts upon request. Depository Receipts may be issued only to persons, entities or organisations that fully subscribe to the objectives of the Cooperative and have confirmed to do so and are approved and admitted as eligible Holders by the OISF Board (at its discretion). Also part of the application process is a so-called “know your customer-procedure”. Depository Receipts are issued to organisations and to individuals.</p> <p>OISF will issue Depository Receipts to Holders at a subscription price equal to the Nominal Value of the underlying Shares for EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, and USD 200 per Share, or any other nominal amount in any other currency in which the Cooperative issues its Shares, per Depository Receipt, free of charge. However, OISF has the right to deduct or withhold taxes, if any, from the amount to be paid by the Holder with respect to the subscription or payment for Depository Receipts.</p> <p>The first request of a prospective Holder for the issuance of Depository Receipts takes place by sending a fully completed subscription form in accordance with the Terms and Conditions (see Appendix 1 of this Prospectus). Any further request from a Holder for additional Depository Receipts takes place in a manner determined by the OISF Board. Any request to issue Depository Receipts must mention the amount in euro or any other currency in which the Shares are issued by the Cooperative for which the request is made. This is always subject to a minimum amount of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, and USD 200 per Share, or any other nominal amount in any other currency in which Shares are issued by the Cooperative for any request. After submission of a request to issue Depository Receipts, the Holder is not entitled to cancel the request.</p> <p>OISF will issue Depository Receipts as soon as possible after (i) the OISF Board has approved the applicant as an eligible Holder and (ii) OISF has received the relevant amount in its bank account.</p> <p>Fractions of Depository Receipts may be issued as well and will be reported up to two digits. OISF will inform the Holder in writing by an account statement in accordance with the Terms and Conditions.</p> <p>OISF may at all times issue Depository Receipts, except to the extent that the Cooperative has revoked or suspended the issuance of Shares. In the event that subscriptions are not assigned in full, any excess amount paid by a Holder will be refunded by OISF through a bank transfer. No interest will be paid on subscriptions returned.</p>
E.4	<i>Any interests material to the offering (including conflicting interests)</i>	<p>Not applicable. So far as OISF and the Cooperative are aware, no person involved in the issue of the Depository Receipts has an interest material to the offering of the Depository Receipts and there are no conflicting interests.</p>
E.5	<i>Name of the offering entity</i>	<p>Stichting Oikocredit International Share Foundation will issue and offer the Depository Receipts.</p>
	<i>Lock-up agreements</i>	<p>Not applicable. There are no lock-up agreements.</p>

E.6	<i>Amounts and percentage of dilution resulting from the offer</i>	When Depository Receipts are issued to new Holders (or when Shares in the capital of the Cooperative are issued to Members), the shareholdings of the other Holders immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated as Depository Receipts are issued on a continuous basis and the number of Depository Receipts that can be offered is unlimited.
E.7	<i>Estimated expenses charged to the investors by the issuer</i>	<p>Depository Receipts are issued and redeemed free of charge to Holders (other than the subscription price - the Nominal Value - payable). However, OISF has the right to withhold from the price to be paid by or to the Holder(s) taxes which must be paid, retained or withheld by OISF, if any, in respect of any subscription or repurchase of Depository Receipts.</p> <p>If the income of OISF is not sufficient to cover the costs of OISF, an administrative fee may be charged to the Holders not exceeding 0.5% yearly of the Nominal Value of the Depository Receipts held by them. This fee will be deducted by OISF from the dividends to be paid to the Holder(s), but will not lead to a negative amount.</p>

4. Risk factors

The definitions as included in section 5 of this Prospectus shall fully apply to this section “Risk factors”, unless the context explicitly provides otherwise.

Prospective investors in the Depository Receipts for Shares in the capital of the Cooperative are explicitly advised that such investment entails financial risks.

The risks and uncertainties described in this section may have a negative impact on the price of the Depository Receipts and the underlying Cooperative Shares and could negatively impact the dividends on the Depository Receipts.

Although OISF believes that the risks and uncertainties described below are OISF’s material risks and uncertainties, they may not be the only ones that OISF faces. Additional risks and uncertainties not presently known to OISF or that OISF currently deems immaterial may also have a material adverse effect on OISF’s financial position and could negatively affect the value and dividends of the Depository Receipts.

OISF functions as an administration office (*administratiekantoor*) of the Cooperative and is not involved in any other activities. The following risks are a brief overview of the important risk factors involved.

Depository Receipts are securities that entail particular risks. Depository Receipts are investment instruments which pay an annual dividend determined to the level of the underlying Shares. The underlying Shares are the Shares in the capital of the Cooperative. As such, Depository Receipts entail at least the same level of risk as a direct investment in Shares. Investors should be aware that their entire investment may be lost in the event that the Shares in the capital of the Cooperative are valued at zero.

4.1 Risks regarding the Shares of the Cooperative

The events outlined in the following paragraphs may negatively impact the growth possibilities as well as the financial results of the Cooperative and as such could negatively affect the value and dividends of the Depository Receipts.

Interested parties are expressly advised to note that participation in the Cooperative involves financial risk.

Key risks specific to the Cooperative as issuer and its industry

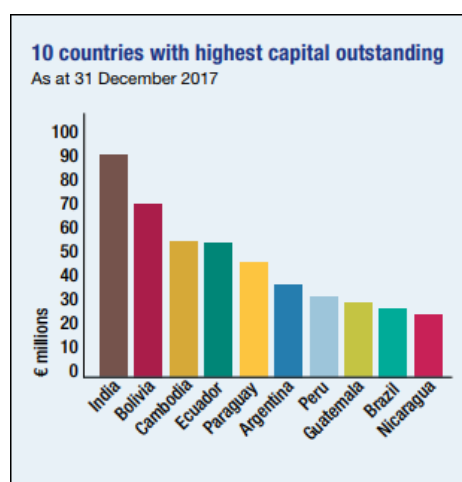
The events outlined in the following paragraphs may negatively impact the growth possibilities of the Cooperative as well as the financial results. These events may therefore have a negative impact on the dividend to be paid out on the Shares, as well as on the Net Asset Value of the Shares. It should be noted that although the Cooperative believes that the risks and uncertainties described below are the Cooperative’s material risks and uncertainties, these may not be the only ones the Cooperative faces. Additional risks and uncertainties not presently known to the Cooperative, or that the Cooperative currently deems immaterial, may also have a material adverse effect on the Cooperative’s business, results of operations or the financial condition and could negatively affect the Net Asset Value of the Shares.

Financial risk

Credit risk

A change in the credit quality of a counterparty to which the Cooperative has granted loans (for example due to specific counterparty risks, the nature of activities or the sector in which the counterparty conducts its business), can affect the value of the Cooperative’s position. A part of our development financing may also be concentrated in certain sectors. If problems occur within a certain sector (for example, natural disasters within the agricultural sector) this could have a negative impact on Partners that are active within the sector. This may result in non-payment from Partners which could result in losses in our development financing portfolio. Any losses could negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on the Shares as well as on the Net Asset Value.

Credit risk also includes country risk. Country risk arises from country-specific events that have an impact on the exposure in a specific country, such as those of a political or macroeconomic nature from time to time in conjunction with (extreme) inflation or devaluation. All investments in low-income countries involve country risk. The top 10 of countries with the highest capital outstanding per 31 December 2017 is shown in the graph on the right.



Equity risk

Equity investments have different risk characteristics compared with loans: there is a longer lock-up period of capital and no steady cash flow through instalments and interest payments. There is a risk in equity investment stake-changes influencing the value of the portfolio (for example, due to finding a buyer and realising a responsible exit), specific business and market risks, sector risks, reputational risks, and country and currency risks. In general, equity risk is higher than the credit risk of a company because of the junior position of equity, meaning that the value of equity decreases significantly in the event that the risk of default of a Partner increases. Per 31 December 2017, 14% of the Cooperative's financing activities were done in the form of equity.

Liquidity risk

Liquidity risk refers to the risk that the Cooperative will encounter difficulty in raising funds and as such is unable to meet its commitments to its Members (for example not being able to redeem all or part of the Shares, when requested), Partners (for example not being able to meet loan or investment commitments) and other counterparties. Non-payment from Partners could also have a negative impact on the liquidity position of the Cooperative. At 31 December 2017, the Cooperative had a 22% liquidity ratio.

Foreign currency risk

Currency risk is defined as the risk that the value of the Cooperative's currency positions will fluctuate due to changes in foreign currency exchange rates. Significant currency risks exist, as the Cooperative's available member capital is predominantly denominated in euro while 42% of the amounts outstanding in development financing were denominated in US dollars and 52% in local currencies, with 6% in euro, as at 31 December 2017.

Declining exchange rates of for example the US dollar, or domestic currencies versus the euro may negatively impact the financial results and the reserves and may therefore have a negative impact on the dividend to be paid out on Shares, as well as on the Net Asset Value.

Interest rate risk

Changes in market interest rates will cause fluctuations in the value of the Cooperative's development financing and term investment portfolio. This may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on Shares, as well as on the Net Asset Value of the Shares. Like other investors in development financing the Cooperative faces the current risk of a prolonged period of low market interest rates which may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on Shares, as well as on the Net Asset Value.

Non-financial risk

Operational and compliance risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems or from external events. Legal risk, for example the risk that transactions and agreements with Partners are invalidated resulting in a financial loss, is considered as operational risk. With invalidation of agreements is meant the unenforceability of collateral and/or guarantees. The Cooperative operates in developing countries and markets under local law, which law systems are sometimes not yet fully developed, which could increase the risk of unenforceability. The risk of unenforceability is mitigated insofar as possible by due diligence and obtaining local legal opinions. However, local laws are subject to change beyond the Cooperative's control, which in turn could affect the enforceability of collateral and/or guarantees.

The other possible cause of unenforceability are errors of staff in drafting agreements. Local legal opinions and risk management procedures, such as the four-eye principle, are in place to mitigate the latter.

Compliance risk is the risk related to the failure to (timely) comply with (changes in) laws/regulations, internal rules/policies, and good business practices. The most relevant laws and regulations the Cooperative is subject to are, for its capital raising activities: Dutch corporate and tax law, the Dutch Act on Financial Supervision (Wet op het financieel toezicht), the Dutch Money Laundering and Terrorist Financing (Prevention) Act (Wwft), General Data Protection Regulation (GDPR), European Sanctions law and Directive 2003/71/EC (the "Prospectus Directive"). For the development financing activities, in addition to the above, local regulatory and tax laws apply.

Both operational and compliance risk may lead to financial losses and/or and reputational damage, for example non-compliance with regulations could lead to regulatory sanctions.

Reputational risk

As the Cooperative is dependent on its Members for (new) share capital, damage to the Cooperative's reputation could seriously affect future capital inflow or might impel Members to cease their membership and/or to make a redemption request could also affect the ability to finance new activities.

Strategic risk

Strategic risk

Strategic risk can be defined as the risk of losses caused by a failure to respond well to changes in the business environment or implementation of strategy, and can potentially have a major impact on the Cooperative's financial situation and ability to meet its strategic objectives. Strategic choices could lead to less opportunities to invest because of (local) competition in social impact investments. This in turn could lead to less income for the Cooperative, through decreased margins to stay competitive, or because less investment opportunities are available to act on. This could negatively affect the financial return for the investor in Shares of the Cooperative.

Strategic issues that had an impact in 2017 and are expected to have an impact on the organisation also for the years to come, are the low interest rate and high-liquidity environment globally and accordingly increased competition that requires improved operational efficiency as well as a global increase of regulations that need to be complied with.

The Cooperative conducted a review of its strategy in 2017. The implementation started in November 2017. In the first phase of implementation, the Cooperative will sharpen its focus on specific countries within Latin America, Africa and Asia. In the second phase the Cooperative will concentrate its efforts on core organisational priorities, reducing complexity and increasing efficiency through a review of its processes and operating model. Strengthening the capabilities of the organisation, its people and its systems will be key.

4.2 Risks regarding the Depository Receipts of OISF

The following risk factors are specific to the Depository Receipts. Although OISF considers that the risks and uncertainties described below are OISF's material risks and uncertainties, they may not be the only ones OISF faces. Additional risks and uncertainties not presently known to OISF or that OISF currently deems immaterial may also have a material adverse effect on OISF's business, results of operations or financial condition and could negatively affect the dividend to be paid out on the Depository Receipts, as well as on the Net Asset Value of the underlying Shares.

Dividend risk

Dividend can vary and is not certain. The impact of the key risks specific to the Cooperative as issuer of the underlying Shares and its industry may have a negative impact on the dividend to be paid out on the Depository Receipts issued by OISF.

The Cooperative's net income available for distribution is calculated by correcting the annual net income with any extraordinary costs or income not arising from normal operations and an addition to the general reserves. The remaining net income available for distribution is paid out as dividend. A dividend of 1/12th of the dividend percentage as approved by the General Meeting for every full calendar month that the Shares were registered.

Since the underlying Shares of the Cooperative are issued on a continuous basis and the number of Shares that can be offered is unlimited, balancing in- and outflow is important to avoid unnecessary cash positions with a lower return. High cash positions could negatively impact the amount of dividend per Share to be paid out and therefore the amount of dividend to be paid out per Depository Receipt.

Risk of delay in redemption

In the following situations, at the discretion of the OISF Board, the Depository Receipts may be redeemed by OISF, under the conditions laid down in article 9 of the Terms and Conditions:

- OISF may, at its sole discretion, redeem all (and not some only) of the Depository Receipts in the event OISF is dissolved and liquidated (*ontbonden en vereffend*) and if it enters into a legal merger (*juridische fusie*) or demerger (*splitsing*).
- OISF may redeem all Depository receipts held by a Holder if, in the opinion of the OISF Board, the Holder ceases to comply with the criteria of an eligible Holder, in which case the Holder must offer and transfer the Depository Receipts to OISF.
- OISF may at its sole discretion and upon consideration of all facts and circumstances it deems relevant, redeem some or all of the Depository Receipts held by a particular Holder at the request of that Holder and acceptance thereof by the OISF Board.

In the aforementioned second and third situation, the redemption may only take place if the Cooperative has agreed to repurchase from OISF a number of Shares equal to the number of Depository Receipts to be redeemed.

If Shares are repurchased by the Cooperative the following conditions mentioned in article 13 of the Cooperative Articles of Association will be taken into account:

- (iv) Shares shall be redeemed, if a Member has ceased to be a Member of Cooperative, no later than five years after cessation of membership;
- (v) Shares shall be redeemed no later than five years after the redemption request, without prejudice to what has been provided in article 10 of the Cooperative Articles of Association, without the Member ceasing its membership of the Cooperative;

- (vi) 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 recently audited (interim) balance sheet preceding the redemption by the Cooperative, the amount payable upon redemption of the Share(s) shall not exceed the sum corresponding to the Net Asset Value of the Share(s) according to that balance sheet.

This means that if the OISF Board accepts a Holder's redemption request, a request for redemption by OISF to the Cooperative could be delayed for up to five (5) years and the value of the underlying Shares could decline in the time-period prior to redemption. During the period of delay, the Holder cannot sell their Depository Receipts since there is no market for the Depository Receipts.

In relation to the foregoing, the Managing Board of the Cooperative has submitted a proposal to the General Meeting, approved by the Supervisory Board, to amend articles 13.1 and 13.2 of the Articles of Association of the Cooperative to provide the Managing Board with the authority to stop accepting redemptions. In summary, if the proposed amendments to article 13 are adopted, the 5-year redemption period is taken out of the articles. This means that, in principle, then, any redemption request might be delayed indefinitely by the Cooperative. Until such time these amendments are put in place, redemption requests can be delayed, but only for a maximum period of 5 years.

If adopted by the General Meeting of the Cooperative, the proposed changes to the Articles of Association of the Cooperative will become effective under the following conditions:

1. a Managing Board resolution to this change (which also includes the intended date of execution of the deed referred to under 3)); and
2. approval by the Supervisory Board of the resolution referred to under 1); and
3. the execution of a notarial deed recording the fulfilment of the conditions precedent referred to under 1) and 2). Article 13 will be effective as per the execution of the deed.

The Managing Board may only pass the resolution referred to under 1. if:

- i. the decision is made to prepare the Cooperative's consolidated financial statements in accordance with International Financial Reporting Standards (IFRS); or
- ii. the Cooperative continues preparing its consolidated financial statements in accordance with Dutch Generally Accepted Accounting Principles (GAAP) and the Shares are classified as financial liability under Dutch GAAP as a result of
 - a. changed Dutch GAAP rules; or
 - b. a change in the interpretation of the Dutch GAAP rules by external auditors.

In order to amend article 13 of the Articles of Association of the Cooperative, the majority of the Members at the General Meeting must vote in favour of the said proposal. Therefore, at present, it remains uncertain as to whether the proposal will be approved by the General Meeting.

In relation to the offering and redemption of Shares, the Managing Board of the Cooperative is preparing a policy, subject to the approval of the Supervisory Board. The Managing Board is considering submitting the policy for discussion at the General Meeting. The policy outlines the circumstances in which the Managing Board could (or could not) stop or resume redemption and/or stop, resume, suspend or revoke the offering of Shares.

This policy influences the suspension and revocation of the issuing of Depository Receipts, as the Depository Receipts reflect the underlying Shares on a one-to-one basis.

Risk that redemption of Depository Receipts is below the Nominal Value

The price at which OISF may redeem Depository Receipts may be lower – but not higher – than the Nominal Value. In the aforementioned second and third situation of redemption of Depository Receipts at the discretion of the OISF Board, the price will be based on the price at which the Cooperative is willing to repurchase the corresponding Shares. The redemption price will be lower than the Nominal Value if the Net Asset Value of the Shares is less than the Nominal Value or in the event taxes must be paid or withheld in connection with the repurchase by the Cooperative of the corresponding Shares. There are no additional costs charged by OISF applicable to Depository Receipts when Depository Receipts are redeemed. The Holder's bank might charge a fee when an international payment is made into a Holder's bank account in respect of the payment of redeemed Depository Receipts and/or Dividend payments.

Please refer to section 7.8 of the Cooperative Prospectus for a description of the Cooperative's risk management system.

5. Definitions

In this OISF Prospectus and its introduction, unless the context otherwise requires, the following terms shall have the meanings given:

“Appendix”	An appendix to this Prospectus which forms an integral part of this OISF Prospectus.
“Approval Date”	The date on which this prospectus was approved by the Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i> - AFM) in the Netherlands for the purposes of Directive 2003/71/EC (the Prospectus Directive). Pursuant to this Prospectus, Depository Receipts may be offered by OISF for a period of 12 months from the Approval Date – which is 1 June 2018.
“Articles of Association”	The Cooperative’s Articles of Association, as incorporated by reference in this Prospectus and can be read at: www.oikocredit.coop/articles-of-association .
“Cooperative”	OIKOCREDIT, Ecumenical Development Cooperative Society U.A., which has its registered office in Amersfoort, the Netherlands.
“Cooperative Group”, or “the Group”	The economic unit in which the Cooperative and other legal entities and commercial partnerships are organisationally connected within the meaning of article 2:24b of the Dutch Civil Code. See section 7.6 of the Cooperative Prospectus for details.
“Cooperative Prospectus”	The separate prospectus of the OIKOCREDIT, Ecumenical Development Cooperative Society U.A..
“Depository Receipt”	Each of the registered claims (<i>vorderingen op naam</i>) against OISF subject to the Terms and Conditions and representing the beneficial interest in a share for which it has been issued by OISF; where the context so permits, depository receipt includes fractions thereof, issued by OISF for fractions of a Share.
“General Meeting”	The general meeting of Members (<i>algemene ledenvergadering</i>) for the Cooperative as mentioned in article 15 of the Articles of Association.
“Holder(s)”	Persons, entities or organisations duly admitted as eligible holders in accordance with the Terms and Conditions and entitled to (<i>rechthebbenden op</i>) the Depository Receipts.
“Know Your Customer (KYC) risk assessment”	Procedure to identify and assess possible money laundering/financing threats and reputational risks
“Managing Board”	The Cooperative’s managing board (<i>bestuur</i>) as mentioned in articles 35-46 of the Articles of Association of the Cooperative.
“Managing Director”	The managing director (MD) of the Cooperative as mentioned in article 38 of the Articles of Association the Cooperative.
“Member”	A member (and shareholder) of the Cooperative as mentioned in article 5 of the Articles of Association of the Cooperative.
“Micro Finance Institution (MFI)”	A microfinance institution, which provides financial services to low-income people and other disadvantaged people.
“Net Asset Value (per Share)”	The current value of a Share as calculated by the Cooperative. Note however, that the redemption value can never be higher than the Nominal Value.
“Nominal Value (per Share)”	The value of the Share when issued – in euro this is € 200. Other currencies are available.

“Oikocredit International Office”	The Cooperative’s head office in the Netherlands, which coordinates and supports the Cooperative’s activities worldwide.
“Oikocredit International Support Foundation (ISUP)”	Provides mainly capacity building grants to our Partner organisations, by raising donated funds from the Members, investors and others. They also enable the Cooperative to make local currency investments and work with partners deemed too risky by other investors.
“Oikocredit Nederland Fonds”	An investment fund incorporated by Oikocredit Nederland, having its registered office in Utrecht, the Netherlands.
“Oikocredit Nederland”	The Cooperative’s Support Association in the Netherlands (<i>Oikocredit Ontwikkelingsvereniging Nederland</i>), having its registered office in Utrecht, the Netherlands.
“OISF Articles of Association”	The OISF articles of association, incorporated by reference in this Prospectus, as they may be amended from time to time.
“OISF Board”	The board (<i>Stichtingsbestuur</i>) of OISF, as referred to in article 6 of the OISF Articles of Association.
“OISF”	Stichting Oikocredit International Share Foundation. OISF is a member of the Cooperative established to enable non-Member individuals and non-Member organisations to invest indirectly in the Cooperative. To achieve its purpose, OISF conducts no activities other than acquiring and administering Shares in the interest of the Holders (<i>ten titel van beheer</i>), issuing Depository Receipts to Holders and activities directly related to the foregoing and therefore functions as an administrative office (<i>administratiekantoor</i>) for the Cooperative.
“Partner Funding”	Partners financed by the Cooperative, referred to in the audited consolidated financial statements of the Cooperative as “outstanding development financing”.
“Partner(s)”	Organisations to which the Cooperative has provided funding and that are engaged in economic activity or engaged in enterprises which provide both a financial and social return mostly in low-income countries.
“Prospectus”	This prospectus of OISF, including any supplements to be made publicly available via the websites listed in Appendix 2.
“Regional Development Centre”	The status a regional office of the Cooperative can receive after having been accredited (through a formal accreditation process) by the Managing Board of the Cooperative.
“Regional Manager/Director (RM/RD)”	A regional manager or regional director of the Cooperative who manages one of the Cooperative’s regional offices or regional development centres.
“Register”	The record of the names, addresses and bank account details of the Holders and the number and denomination of the Depository Receipts held.
“Shares”	Shares in the capital of the Cooperative, as mentioned in the Articles of Association of the Cooperative.
“Society”	When referring to the Cooperative, as mentioned in article 2 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” or “SB”	The Cooperative’s supervisory board (<i>raad van toezicht</i>) as mentioned in articles 29-33 of the Articles of Association of the Cooperative.

“Support Association” or “SA”	Support associations (legal entities independent from the Cooperative), 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 organisations an opportunity to invest in the Cooperative. Not all the Support Associations directly raise investment for the Cooperative, and they focus on raising general awareness of the Cooperative’s work in developing counties, as well as wider development education.
“Term Investment” or “TI”	The term investment portfolio of the Cooperative that consists of bonds and shares. The bonds have all been rated ‘investment grade’ by either Moody’s, S&P and/or Fitch. A maximum of 10% can be invested in shares.
“Terms and Conditions”	The Terms and Conditions (<i>administratievoorwaarden</i>) of OISF, attached to this Prospectus as Appendix 1, as they may be amended from time to time.

6. Important notices to investors

Section 5 of this Prospectus provides for the definitions that are used in this Prospectus, with the exception of: the information incorporated by reference as mentioned in section 7.1 of this Prospectus, section 8 on Tax aspects of participation in OISF, and the appendices of this Prospectus.

6.1 General

Prospective investors are expressly advised that an investment in Depository Receipts entails certain risks and that they should therefore read and carefully review the content of this Prospectus and the Cooperative Prospectus. A prospective investor should not invest in the Depository Receipts unless it has the expertise (either alone or with a financial adviser) to evaluate how the Depository Receipts will perform under changing conditions, the resulting effects on the value of the Depository Receipts and the impact this investment will have on its overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Depository Receipts.

6.2 Responsibility statement

This Prospectus is made available by OISF which accepts responsibility for the information contained in this Prospectus. OISF declares that it has taken all reasonable care to ensure that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any information supplied by OISF or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by OISF. Neither this Prospectus, nor any other information supplied in connection with the issue of the Depository Receipts, should be considered as a recommendation by OISF that any recipient of this Prospectus should purchase any Depository Receipts.

Each investor considering the purchase of any Depository Receipts should make its own independent analysis of the financial condition and affairs, and its own appraisal of the creditworthiness of OISF and the Cooperative. This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see 'information incorporated by reference' in section 7.1 of this Prospectus). This Prospectus should be read and understood on the basis that such documents are incorporated in and form an integral part of this Prospectus. The Prospectus itself and all the documents incorporated by reference, OISF Articles of Association and the last three annual accounts, can be obtained from OISF (free of charge) at the OISF office in Amersfoort, the Netherlands.

Neither the delivery of this Prospectus nor any sale on the basis thereof, shall, under any circumstances, imply that the information contained in this Prospectus is correct as of a date subsequent to the date thereof. Investors should review, among other things, the most recent financial statements of OISF and of the Cooperative when deciding whether or not to purchase any Depository Receipts. Investors are advised to ascertain whether, as from the date of this Prospectus, supplements have been made publicly available. This Prospectus and the Cooperative Prospectus and all the supplements thereto, which form an integral part of this Prospectus and the Cooperative Prospectus, are freely available at the Cooperative's office in Amersfoort, the Netherlands and at the addresses listed in Appendix 2.

6.3 Selling and transfer restrictions

The distribution of this Prospectus and the offering of the Depository Receipts may, in certain jurisdictions, such as the United States of America and Canada, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of, or an invitation to, purchase any Depository Receipts in any jurisdiction in which such offer or invitation would be unlawful. OISF requires persons into whose possession this document comes to inform themselves of and observe all such restrictions. OISF does not accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of the Depository Receipts, of any such restrictions. OISF reserves the right in its own absolute discretion to reject any offer to purchase Depository Receipts that OISF believes may give rise to a breach or violation of any laws, rules or regulations.

United States of America

The Depository Receipts have not been and will not be registered under the United States Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States of America. The Depository Receipts may not be offered, sold or delivered in the United States of America or to or for the account of any US person, except in accordance with all applicable securities laws of any state or territory of the United States of America and of any other jurisdiction. Each purchaser of the Depository Receipts understands this restriction and understands that these Depository Receipts may not be (re)offered, (re)sold, pledged or otherwise transferred except in accordance with all applicable securities laws of any state or territory of the United States of America and of any other jurisdiction.

Canada

The Depository Receipts may only be offered in those jurisdictions in Canada and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell the Depository Receipts. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of the Depository Receipts in Canada. No securities commission in Canada has reviewed or in any way passed upon this Prospectus or the merit of the offering and any representations to the contrary is an offense.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each a 'Relevant Member State') with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, an offer to the public of any Depository Receipts subject to this Prospectus may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the Depository Receipts which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State, all in accordance with the Prospectus Directive, except that an offer to the public in that Relevant Member State of any Depository Receipts may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive subject to obtaining prior consent from OISF for such an offer;
- to fewer than 150 natural or legal entities (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining prior consent from OISF for such an offer; or
- in any other circumstances falling within article 3(2) of this Prospectus Directive, provided that no such offer of Depository Receipts shall require OISF to publish a prospectus pursuant to article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Depository Receipts in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offering of the Depository Receipts and any Depository Receipts to be offered so as to enable an investor to decide to purchase any Depository Receipts, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC as amended, including Directive 2010/73/EU, and includes any relevant implementing measure in each Relevant Member State.

Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Spain, Sweden and the UK

This Prospectus was approved by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) in the Netherlands on 1 June 2018 for the purposes of the Prospectus Directive. OISF has requested the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) to provide the competent authorities in the following Relevant Member States with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Act on Financial Supervision (*Wet op het financieel toezicht*) and related regulations implementing the Prospectus Directive:

- Austria (FMA, Finanzmarktaufsicht)
- Belgium (FSMA, Financial Services and Markets Authority)
- Finland (Finanssivalvonta)
- France (AMF, Autorité des Marchés Financiers)
- Germany (BaFin, Bundesanstalt für Finanzdienstleistungsaufsicht)
- Ireland (Central Bank of Ireland)
- Italy (CONSOB, Commissione Nazionale per le Società e la Borsa)
- Luxembourg (CSSF, Commission de Surveillance du Secteur Financier)
- Spain (CNMV, Comisión Nacional del Mercado de Valores)
- Sweden (Finansinspektionen)
- United Kingdom (FCA, Financial Conduct Authority)

All qualifications of a legal nature contained in this Prospectus relate to Dutch law, unless the context requires otherwise. References to 'EUR' are to the euro, the currency of the Netherlands, references to 'USD' or 'US dollars' are to the United States dollar, the currency of the United States of America, references to 'GBP' or 'British pounds' are to the British pound sterling, the currency of the United Kingdom, references to 'SEK' or 'Swedish kronor' are to the Swedish krona, the currency of Sweden, references to 'CHF' or 'Swiss francs' are to the Swiss franc, the currency of Switzerland and references to 'CAD' or 'Canadian dollars' are to the Canadian dollar, the currency of Canada. Dutch law is applicable to this Prospectus. This Prospectus is only available in the English language. Unless explicitly stated otherwise, all financial information in this Prospectus is unaudited.

The OISF Board has the discretion to revoke or suspend the offer or to reduce subscriptions. For example, the offering of Depository Receipts may be revoked or suspended by the OISF Board, if within the year this prospectus is valid, there is an increase of more than 50% in share capital of the Cooperative, and the Managing Board expects that the Cooperative cannot invest the proceeds of the Shares in development financing (e.g. if demand for new development financing is not sufficient or development financing does not meet the Cooperative's criteria) within the following three years. No interest will be paid on any subscriptions which are returned.

7. Description of OISF (the Issuer)

7.1 Information incorporated by reference

The following documents, which have previously been published or are published simultaneously with this Prospectus and will be filed with the AFM, shall be deemed to be incorporated in, and to form part of this Prospectus:

- the prospectus of the Cooperative;
- the OISF Articles of Association as per the publication date, dated 15 July 2014 (in the original Dutch language version as well as in an English translation);
- audited financial statements 2017 OISF, Amersfoort, the Netherlands;
- audited financial statements 2016 OISF, Amersfoort, the Netherlands;
- audited financial statements 2015 OISF, Amersfoort, the Netherlands;
- the Cooperative Articles of Association, dated 1 August 2016 (in the original Dutch language version as well as in an English translation);
- the Cooperative audited annual report 2017;
- the Cooperative audited annual report 2016;
- the Cooperative audited annual report 2015;

The Cooperative's Articles of Association (available on <http://www.oikocredit.coop/articles>) and audited consolidated financial statements of the Cooperative are available at www.oikocredit.coop/annual-report. For specific references to the Cooperative audited annual reports and Cooperative Articles of Association, please refer to the incorporated by reference cross reference checklist on pages 21 to 23 of the Cooperative Prospectus.

The OISF Articles of Association and the audited financial statements 2017, 2016 and 2015 can be obtained free of charge from the office of OISF in Amersfoort, the Netherlands, as set out under section 9, as well as upon request of a subscription pack through a OISF contact form on www.oikocredit.coop/invest/contact-form-oisf This Prospectus may also be found on the local office websites listed in Appendix 2.

The information incorporated by reference to the Cooperative Prospectus is summarised here in the cross reference checklist given below:

Specific information	Can be found on the pages of the Cooperative Prospectus
Organisations which are eligible for membership of the Cooperative.	Page 35
Use of the funds obtained by the Cooperative by the issuance of Shares.	Page 25 and pages 28 to 30
The risks of the Cooperative's operations.	Pages 18 and 19
The description of the Cooperative's risk management system.	Pages 31 – 35
The tax position of the Cooperative.	Pages 51 and 52

7.2 General information about OISF

OISF was established on 10 March 1995 and has been incorporated as an administrative office (stichting *administratiekantoor*) according to the laws of the Netherlands for an indefinite period of time. The OISF Articles of Association were most recently amended on 15 July 2014. OISF 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.

OISF is a Member of the Cooperative and more information about OISF's relationship with the Cooperative can be found in section 7.4 below. The main purpose of OISF is to provide additional investment opportunities in the Cooperative for non-church bodies, such as banks and development organisations and for individuals. OISF issues Depository Receipts for Shares in the Cooperative. To achieve its purpose, OISF functions as an administrative office (*administratiekantoor*) for the Cooperative 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 the Terms and Conditions (see Appendix 1). Please refer to section 7.5 of this Prospectus for more information on the subscription for Depository Receipts.

OISF will use the proceeds of the Depository Receipts (after the deduction of taxes, if any) for the purchase of Shares, in EUR, CAD, CHF, GBP, SEK, or USD or any other nominal amount in any other currency in which Shares are issued by the Cooperative. OISF will settle with the Cooperative the net amounts received from Holders for the issued Depository Receipts and the Cooperative then issues the corresponding number of Shares to OISF. For information on the use of the proceeds obtained by OISF by the issuance of Shares, please refer to the Cooperative Prospectus.

As at 1 June 2018, OISF employed [3] full-time employees. The financial administration of OISF, the issuance of the Depository Receipts and related matters are carried out on behalf of OISF by the staff of the Cooperative following an outsourcing agreement between OISF and the Cooperative. In accordance with this agreement, the Cooperative will

charge an administration fee (calculated at cost without any profit) to OISF for the service pursuant to the outsourcing agreement.

7.3 History and mission of the Cooperative

The Cooperative is an initiative which was inspired, founded and incorporated by the World Council of Churches (www.oikoumene.org) together with the Council of Churches in the Netherlands on 4 November 1975 under the laws of the Netherlands.

History and important events in the development of the Cooperative

The Cooperative was founded to provide churches and church-related organisations with an investment tool aimed at supporting disadvantaged people in low-income countries. It is the Cooperative's objective to make a lasting contribution to the struggle against poverty in developing countries. The aim has been to invest in justice by financing the productive enterprises of disadvantaged people. The Oikocredit International Office was established in Amersfoort, the Netherlands.

The first Support Association was established in 1976 in the Netherlands. Today, these Support Associations by far attract the largest part of the Share capital through their work. Support Associations raise people's awareness in their regions about the importance of development and socially responsible investments.

Support Associations are independent organisations mainly set up by and composed of individuals in the country of their origin and consist mainly of volunteers. Support Associations raise capital exclusively for the Cooperative. The way in which Support Associations offer the opportunity to invest in the Cooperative differs for each country and depends on, among other things, the local regulatory environment. An example is the establishment of a Support Association in the Netherlands: Oikocredit Support Association Netherlands (Oikocredit *Ontwikkelingsvereniging* Nederland) - www.oikocredit.nl.

In total, as at 31 December 2017 the Cooperative had approximately 56,000 investors (50,000 individuals and 6,000 church parishes, congregations and other organisations) indirectly via the 28 Support Associations and OISF or directly by 567 Members. Together, the Support Associations attracted around 80% of the Cooperative's total share capital as at 31 December 2017. Not all the Support Associations directly raise investment for the Cooperative, and they focus on raising general awareness of the Cooperative's work in developing countries, as well as wider development education. See section 7.7 of the Cooperative Prospectus for more information on the activities of the Cooperative.

The Support Associations are located in Europe, Asia and North America in the following countries:

- *Europe:* Austria, Belgium, France, Germany, Italy, the Netherlands, Spain and Switzerland.
- *Asia:* Japan and South Korea.
- *North America:* Canada and the USA.

The Cooperative's first loan was granted in 1978 to a Partner in Ecuador and since then the Member capital of the Cooperative has grown to around:

Year	Member Capital (€ million)
1993	€ 50
1998	€ 100
2004	€ 200
2009	€ 400
2011	€ 500
2016	€ 900
2017	€ 1,000

In 1999, the Cooperative decided to change its name from "Ecumenical Development Cooperative Society U.A. (EDCS)" to "OIKOCREDIT, Ecumenical Development Co-operative Society U.A.". It is often referred to simply as "Oikocredit" although this is also the name given to the Support Association, which are different legal entities in their own countries.

The Cooperative is in many respects a unique organisation, as it:

- provides long-term financing to low-income people who might not be able to get a loan from a commercial bank;
- has a network of regional and country offices, despite its relatively small size;
- is one of the few cooperative societies operating with a worldwide membership of investors;
- runs its operations with the predominant aim of a limited financial return as well as a social and environmental return for its investors.

The mission and vision

- **Mission** – The Cooperative challenges all to invest responsibly. It provides financial services and supports organisations 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.

Values

- **Sharing** - The Cooperative 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. The Cooperative forms part of that worldwide coalition of solidarity.
- **Grassroots** - Development is most effective when it stems from grassroots. In the cooperative culture of the Cooperative, people's initiative and participation are central to all acts and policies.
- **People** - The Cooperative supports organisations that provide financial opportunities to disadvantaged people irrespective of their faith, culture, age or gender.
- **Integrity** - Respect between people implies honesty and truthfulness. The Cooperative 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. The Cooperative believes that a healthy balance in nature can only be achieved in a world where resources and power are spread evenly.

Objective of the Cooperative

The purpose of the Cooperative is to promote the interest of its Members in the field of international development and to promote economic growth together with social justice and self-reliance, in low-income countries, in a manner consistent with the moral and social principles of the World Council of Churches. The development process shall be promoted through the provision of financial services made in accordance with responsible financial management and through education and guidance with regard to the social performance of Partners.

For further details about the Cooperative's objectives, please refer to article 3 of the Articles of Association of the Cooperative.

7.4 Relationship of OISF to the Cooperative

The Members of the Cooperative provide the capital for the Cooperative. By continuously issuing Shares to its 566 cooperative members (as at 31 December 2017), the Cooperative mobilises the capital needed to carry out its mission of development financing through the funding of its Partners. In total, as at 31 December 2017 the Cooperative had approximately 56,000 investors (50,000 individuals and 6,000 church parishes, congregations and other organisations) indirectly via the 30 Support Associations and OISF or directly by 567 Members.

Fundamentally, the purpose of OISF is to raise investment from individuals and organisations to finance the Cooperative's work. The Support Associations (SA) are legal entities which are independent from the Cooperative and are established locally to raise awareness about the importance of development and socially responsible investments. SAs offer individuals, church congregations, parishes or other organisations an opportunity to invest in the Cooperative. OISF is a special type of Support Association.

OISF comes under the umbrella of the Cooperative and was established in 1995 to raise investment from the public by using Depository Receipts invested by way of Shares in the Cooperative. Only the 567 cooperative Members are permitted to hold Shares in the Cooperative. Shares in the Cooperative cannot be obtained via the Depository Receipts of OISF and this investment opportunity therefore does not constitute an offer of Shares in the Cooperative.

7.5 Depository Receipts

The Depository Receipts

Depository Receipts constitute registered claims (*vorderingen op naam*) against OISF, subject to the Terms and Conditions, and represent the economic beneficial interest in the Shares which are acquired and administered by OISF in the interest of the Holders and for which they are issued on a one-to-one basis. The value of the Depository Receipts is derived from the value of the underlying Shares in the Cooperative.

The Depository Receipts are offered continuously and there is no limit to the amount of Depository Receipts or to the period during which Depository Receipts can be issued or purchased. The OISF Board can, at its discretion, revoke or suspend the offer or reduce subscriptions. The OISF Board will revoke or suspend the offer, if within the year the Prospectus is valid, the Managing Board of the Cooperative expects that it cannot invest the proceeds of the Shares in development financing within the following years. No interest will be paid on any subscriptions returned.

The Depository Receipts are in book entry form, meaning that OISF holds a Register with the names, addresses and bank account details of Holders and the number and denomination of the Depository Receipts held. Each Holder must notify OISF of its address and bank account details and of any change thereof. Each Holder may at any time, free of charge, apply for a certified extract from the Register stating the number of Depository Receipts in its name.

Depository Receipts cannot be exchanged (*niet royeerbaar*) by Holders for Shares. OISF may redeem (repurchase) Depository Receipts as fully described in the Terms and Conditions at a price that may be lower but not higher than EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, and USD 200 per Share or any other nominal amount in any other currency in which Shares are issued by the Cooperative.

Holders do not have any pre-emption rights in offers for subscriptions of Depository Receipts, nor do they have a right to share in any profits of OISF. In the case of the liquidation of OISF, Holders are entitled to share in any funds that remain in such an event, in accordance with article 13 of OISF Articles of Association. Holders will receive to the fullest extent possible an amount corresponding to their beneficial interest in the underlying Shares of the Cooperative.

Depository Receipts do not give Holders any right to vote and no formal meetings of Holders will be held. OISF has only one vote for its Shares at the General Meeting of the Cooperative, irrespective of the number of Shares that are held by OISF. OISF may exercise the rights attached to the Shares in accordance with article 7 of the Terms and Conditions. Depository Receipts cannot be charged with a right of pledge or usufruct or any other right or encumbrance.

Pursuant to the Terms and Conditions, the OISF Board, at its discretion, can decide upon the transferability of Depository Receipts. As the OISF Articles of Association (article 3.1 sub a) determine that only Holders can hold Depository Receipts. Holders may freely transfer their Depository Receipts to other Holders, but the OISF Board will obstruct transfers of Depository Receipts by Holders to non-Holders.

The Depository Receipts are continuously offered. There is no realistic estimation of the proceeds of the Depository Receipts issue and how many Depository Receipts will be issued. Newly issued Depository Receipts are mentioned in the annual financial statements. In general, these newly issued Depository Receipts are not separately publicly announced.

The Depository Receipts, and the issuance, purchase and redemption thereof, are subject to the OISF Articles of Association, the Terms and Conditions and Dutch law. The Terms and Conditions were changed in June 2018. The new Terms and Conditions are attached to the Prospectus (see Appendix 1 of this Prospectus)

Subscription for Depository Receipts

OISF may, but is not obligated to issue Depository Receipts upon request.

Depository Receipts may be issued to both organisations and to individuals. Depository Receipts may only be issued to eligible Holders as set out in the Terms and Conditions of OISF. Eligible Holders are persons, entities or organisations that:

- (i) fully subscribe to the objectives of the Cooperative and have confirmed to do so;
- (ii) pass the (legal) requirements of a "Know Your Customer risk assessment"; and

(iii) are admitted as eligible Holders by the OISF Board at its discretion

To assess whether or not a person, entity or organisation passes the (legal) requirements of KYC (Know your Customer), OISF will perform a "KYC risk assessment". The outcome of the "KYC risk assessment" must ensure that OISF and the Cooperative will not be used to facilitate criminal activity, such as terrorist financing and money laundering.

OISF will issue Depository Receipts to Holders at a subscription price equal to the Nominal Value of the underlying Shares for EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, and USD 200 per Share, or any other nominal amount in any other currency in which the Cooperative issues its Shares, per Depository Receipt, free of charge. However, OISF has the right to deduct or withhold taxes, if any, from the amount to be paid by the Holder with respect to the subscription or payment for Depository Receipts.

The first request of a prospective Holder for the issuance of Depository Receipts takes place by sending a fully completed subscription form in accordance with the Terms and Conditions of OISF. Any further request from a Holder for additional Depository Receipts takes place in a manner determined by the OISF Board. Any request to issue Depository Receipts must mention the amount in euro or any other currency in which the Shares are issued by the Cooperative for which the request is made. This is always subject to a minimum amount of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, and USD 200 per Share, or any other nominal amount in any other currency in which Shares are issued by the Cooperative for any request. After submission of a request to issue Depository Receipts, the Holder is not entitled to cancel the request.

OISF will issue Depository Receipts as soon as possible after (i) the OISF Board has approved the applicant as an eligible holder and (ii) OISF has received the relevant amount in its bank account.

Fractions of Depository Receipts may be issued as well and will be reported up to two decimal places. OISF will inform the Holder in writing by an account statement in accordance with the Terms and Conditions.

OISF may at all times issue Depository Receipts, except to the extent that the Cooperative has revoked or suspended the issuance of Shares. In the event that subscriptions are not assigned in full, any excess amount paid by a Holder will be refunded by OISF through a bank transfer. No interest will be paid on any subscriptions that are returned.

Yield and redemption of Depository Receipts by OISF

The yield of the Depository Receipts on the basis of their issuing price is equal to the dividend received from the Cooperative on the underlying Shares after deduction of taxes and, within the discretion of the OISF Board, deduction of capital mobilisation, investor relations, the promotion and administration costs. To date, these costs have been covered by additional income to OISF and the dividend income received from the Cooperative. Dividends issued by the Cooperative have not been higher than 2% of the Nominal Value of the Shares. The yield will be influenced negatively in the event that the redemption of Depository Receipts is below the Nominal Value.

OISF may redeem Depository Receipts from Holders in the cases of and subject to the conditions described in the Terms and Conditions at a price that may (depending on the financial results and conditions of the Cooperative and on taxes, if any, that the Cooperative may have to pay on the repurchase of the corresponding Shares) be lower but not higher than EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, and USD 200 per Share, or any other nominal amount in any other currency in which Shares are issued by the Cooperative. From these prices an amount will be deducted, retained or withheld for the payment of taxes by OISF, if any, with respect to the redemption or repurchase of Depository Receipts.

Any redemption of Depository Receipts is entirely at the discretion of OISF. For further details, see article 9 of the Terms and Conditions (see Appendix 1).

Dividend payment

OISF will pass on all dividends or other distributions received by it on the Shares to the Holders after deduction of:

- taxes, if any, that OISF must pay or withhold on the dividend or distribution (please refer to section 8 of this Prospectus)
- an administrative fee, if applicable, not exceeding 0.5% yearly of the Nominal Value of the Depository Receipts held by them (please refer to section 7.8 of this Prospectus)

In the annual dividend statement to all Holders, Holders are asked whether they would like: (i) the net dividends to be added to their Depository Receipts in the form of a stock dividend (which is the default option if no answer is received from the Holder), (ii) to be paid to them in cash or (iii) to be passed on as a gift to Oikocredit International Support Foundation or local Support Association if available. Dividends below EUR 50, USD 50, CAD 50, SEK 500, GBP 50 or CHF 50 will be automatically reinvested as a stock dividend unless the full account balance has been redeemed in the previous calendar year, in which case all dividend will be paid out in cash.

Dividends payable in cash will be paid by OISF to the bank account number notified by the relevant Holder and payment of any amount to such bank account will release OISF from liability for the amount of that payment. The rights of a Holder against OISF, in respect to dividends or any other distribution of the Depository Receipts, will lapse five years after the dividend or other distribution has become payable.

Dividends on the Shares and on Depository Receipts for 2016, 2015 and 2014 amounted to 2% of their Nominal Value. This may be less in the future, depending on the Cooperative's financial results. For 2017 the Managing Board proposed a dividend that amounts to € 9.6 million. The proposed dividend per share for 2017 amounts to 1/12th of 1% for every full calendar month of 2017 that the EUR, CAD, CHF, GBP, SEK and USD, Shares were registered. It is up to the General Meeting to adopt the proposal of the Managing Board and to approve the dividend.

During the annual General Meeting in 2017, the Members were informed that it would be highly likely that the proposed dividend for 2017 would be lower than the dividend paid in previous years. The Cooperative also informed its Members of the circumstances which could lead to a lower 2017 dividend by letter in the summer of 2017.

7.6 Financial position of OISF

The following key figures and sections were extracted from the financial statements of OISF of 2017, 2016 and 2015. The financial statements are incorporated by reference in this Prospectus. The financial statements comply with generally accepted accounting principles in the Netherlands.

Balance Sheet as at 31 December 2017, 2016 and 2015			
	31-12-17	31-12-16	31-12-15
ASSETS	EUR ,000	EUR ,000	EUR ,000
Non-current assets			
Long-term investments			
Member capital in Oikocredit	208,672	190,885	164,655
Current assets			
Cash and banks; time deposits	6,691	1,127	815
Current assets other	58	9	72
	6,749	1,136	887
Total assets	215,421	192,021	165,542
LIABILITIES			
Capital and reserves			
Results previous years	(102)	101	288
Result current year	84	(203)	(187)
	(18)	(102)	101
Depository Receipts			
Depository Receipts Oikocredit	210,827	190,885	164,655
Current liabilities	4,614	1,238	786
Total liabilities	215,421	192,021	165,542
% of total member capital of Oikocredit held by the Foundation:	20.56%	20.90%	20.40%

Income statement for the years 2017, 2016 and 2015			
(before appropriation of the result)			
	2017	2016	2015
INCOME	EUR ,000	EUR ,000	EUR ,000
Dividends received from Oikocredit	3,427	2,894	1,217
Dividends paid or credited to depository receipt holders	(3,427)	(2,894)	(1,217)
Financial support Oikocredit	452	264	189

Interest received/paid	1	(4)	(10)
Exchange rate differences	70	(65)	(57)
	523	195	122
EXPENSES			
Personnel expenses	(286)	(210)	(119)
Travel expenses	-	-	(3)
General and other expenses	(153)	(188)	(187)
	(439)	(398)	(309)
RESULT for the year	84	(203)	(187)

The annual financial statements of OISF are not incorporated in full. The parts of these reports that are not incorporated are either not relevant for investors or are covered elsewhere in this Prospectus. Up to the date of this Prospectus there was no significant change to the financial situation and trading position of OISF since the closing of the annual accounts on 31 December 2017.

The most important long-term capital resource for OISF is the Depository Receipts (100% by the end of 2017), which is fully invested in the member capital of the Cooperative. More detailed information about Cooperative's capital resources, cash flows and funding structure is included in the Cooperative's Prospectus.

Working capital statement

OISF is of the opinion that the working capital is sufficient for OISF's requirements for the forthcoming period of 12 months.

Significant changes in the financial or trading position of OISF and the Cooperative Group.

Up to the date of this Prospectus, there were no significant changes in the financial and trading position of OISF as well as the Cooperative Group. For more information on the Cooperative Group, please refer to the Cooperative Prospectus, pages 38-41).

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which OISF is aware), that may have, or have had in the recent past, significant effects on OISF and/or Oikocredit Group's financial position or profitability during the previous 12 months.

Statement of capitalisation and indebtedness as at 31 March 2018

At 31 March 2018, the Depository Receipts liabilities amounted to € 224.4 million.

Capitalization as at 31 March 2018 (all amounts in € ,000)	Foundation
Current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	10,624
Total current debt	10,624
Non-current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Total non-current debt	-
Shareholder's equity	
Share capital	-
Legal reserve	-
Other reserves	(18)

Total equity and reserves	(18)

Indebtedness as at 31 March 2018 (all amounts in € ,000)	Foundation
Liquidity	
A. Cash	13,295
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A+B+C)	13,295
E. Current financial receivable	-
Current financial debt	
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	-
I. Current financial debt (F+G+H)	-
J. Net current financial indebtedness (I-E-D)	(13,295)
Non-current financial debt	
K. Non-current bank loans	-
L. Bonds issued	-
M. Other non-current loans	-
N. Non-current financial indebtedness (K+L+M)	-
O. Net financial indebtedness (J+N)	(13,295)

Note: There are no other long or short-term liabilities.

7.7 OISF Board

According to the OISF Articles of Association, OISF is managed by the OISF Board consisting of:

- two members of the Cooperative Supervisory Board, namely (i) one representing the Support Associations and (ii) one having expertise in finance; and
- the member of Cooperative's Managing Board who is involved with the membership and investments of the Cooperative; or
- if these functions no longer exist, persons performing functions substantially similar thereto.

The OISF Board can appoint other persons as members of the OISF Board and is authorised to suspend or dismiss those members. The OISF Board has full powers regarding the management of OISF. OISF is represented by the OISF Board or alternatively by any two members of the OISF Board acting jointly. For a complete description of the provisions with respect to the OISF Board, please refer to the OISF Articles of Association as incorporated by reference in this Prospectus.

The following were members of the OISF Board as at the date of approval of this Prospectus:

Mr Friedhelm Josef Boschert

- **OISF Board member since:** 1 January 2016
- **Principal activities outside OISF:**
 - Chairperson of the board of directors of Oikocredit Austria, Österreichischer Förderkreis (Support Association in Austria).
 - Strategy advisor and business coach.
- **Positions held in the last five years:**
 - Strategy advisor and business coach.
 - SBERBANK EUROPE Vienna (CEO until 2013).

- Chairperson of the board of directors of Oikocredit Austria, Österreichischer Förderkreis (Support Association in Austria).
- **Experience:** Banking experience since 1976; business management; economics; retail banking management; controlling; academic teaching at university level; business strategy of a bank; microfinance; self-help organisations; and cooperatives.
- **Qualifications:**
 - Diploma in Business Management, University of applied Sciences Pforzheim, Germany
 - Diploma in Economics, Albert-Ludwigs-University, Freiburg, Germany
 - Doctorate in Economics, Hohenheim University, Stuttgart, Germany
 - Honorary Professorship, IMC FH Krems, University of applied Sciences Krems, Austria

Mr Karsten Löffler (vice-chair since June 2016)

- **OISF Board member since:** 1 July 2008
- **Principal activities outside OISF:**
 - Supervisory Board member of the Cooperative since: 14 June 2013; re-elected in 2016 up to 2019
 - Co-Head of Frankfurt School – UNEP Collaborating Centre for Climate & Sustainable Energy Finance, Frankfurt School of Finance & Management, Frankfurt, Germany
 - Managing Director Green Finance Cluster Frankfurt e.V.
- **Positions held in the last five years:**
 - Board member of Oikocredit International Share Foundation, the Netherlands.
 - Co-Head of Frankfurt School – UNEP Collaborating Centre for Climate & Sustainable Energy Finance, Frankfurt School of Finance & Management, Frankfurt, Germany
 - Managing Director Green Finance Cluster Frankfurt e.V.
 - Board member of 2° Investing Initiative Deutschland e.V. (until March 2018)
 - Managing director of Allianz Climate Solutions GmbH, Munich (until March 2017)
- **Experience:** management and finance
- **Qualifications:**
 - Diploma in Business Administration from the University of Göttingen (1996)
 - Certified International Investment Analyst (2005)

Ms Annette Christine Austin (chair)

- **OISF Board member since:** 28 June 2016.
- **Principal activities outside OISF:**
 - **Supervisory Board member** of the Cooperative since: 20 June 2014; re-elected in 2017 up to 2020.
- **Positions held in the last five years:**
 - Supervisory Board member of Oikocredit International Share Foundation, the Netherlands
 - Governor Swanlea Business & Enterprise School (resigned June 2017)
 - Director of ACA Assignments Limited, UK
 - Head of conduct risk management, RBS Markets & International Banking, UK
 - Global chief operating officer Markets, RBS Markets & International Banking, UK
 - Global chief operating officer Equities, RBS Global Banking and Markets, UK
- **Experience:** financial, strategic and operational risk management, programme management, leadership, culture and behavioural development in medium-sized and large organisations focused on the banking and financial services sector
- **Qualifications:** Secretariat Course, St George Technical College, Sydney, Australia

Ms Maria Lourdes Hilado Ledesma

- **OISF Board member since:** 28 June 2016.
- **Principal activities outside of OISF:**
 - **Managing Board member of the Cooperative since 1 April 2012**

- Director of Investor Relations and Social Performance since 1 August 2015. Formerly social performance & credit analysis director of the former Managing Board (at that time a different corporate body than the board) from 2012.
- **Positions held in the last five years:**
 - Director of Investor Relations and Social Performance since 1 August 2015. Formerly social performance & credit analysis director of the former Managing Board (at that time a different corporate body than the board) from 2012.
 - From 1 June 2016 also acted as interim Managing Director until 1 April 2017
- **Experience:** 23 years of experience in development work
- **Qualifications:** : degree in business administration majoring in finance and management from the University of the Philippines

Remuneration of OISF Board

The members of the OISF Board receive no remuneration from OISF, but will receive reimbursement of necessary expenses.

Potential conflicts of interest of the OISF Board members

Members of the OISF Board may hold a limited number of Depository Receipts in OISF. However, all holdings are non-material to the OISF Board members and in all cases are far below 0.1% of the assets of OISF.

Potential conflicts of interest are presented by the facts that:

- Ms Austin is member of the Supervisory Board of Oikocredit EDCS U.A. (of which OISF is a member);
- Ms Ledesma is member of the Managing Board of Oikocredit EDCS U.A. (of which OISF is a member)
- Mr Löffler is vice-chair and member of the Supervisory Board of Oikocredit EDCS U.A. (of which OISF is a member);
- Mr Boschert is chair and member of the board of directors of Oikocredit support association Austria (an Oikocredit EDCS U.A. member).

In order to mitigate the risks inherent to the facts above, the following measures are in place:

- A board member of an Oikocredit support association will not participate in discussions or decision-making of the OISF Board on matters posing an actual conflict with the interests of the support association. Whether a matter presents an actual conflict of interest is decided by the chair of the OISF Board on a case-by-case basis.
- A member of the Supervisory or Managing Boards of Oikocredit EDCS U.A. will not participate in discussions or decision-making of the OISF Board involving Oikocredit if this poses an actual conflict of interest. Whether there is an actual conflict of interest is decided by the chair of the OISF Board on a case-by-case basis.

None of the members of the OISF Board have been convicted in relation to fraudulent offences for the previous five years. None of the members of the OISF Board have been associated, as members of the administrative, management or supervisory bodies or as senior manager, with bankruptcies, receiverships or liquidations for the previous five years. None of the members of the OISF 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 OISF 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.

7.8 Administration costs

Depository Receipts are continuously offered to entitled parties. There is no realistic estimation of the proceeds of the issue and how many Depository Receipts will be issued. For the last three years, new net Depository Receipts issued amounted to:

- 2017: € 19.9 million
- 2016: € 26.2 million
- 2015: € 102.1 million

The issuance of Depository Receipts incurs annual costs consisting of acquisition costs such as capital mobilisation, Holders' relations, promotions, administration costs and so on, totalling € 472,000. The one-off costs associated with producing the present Prospectus (included in the administration costs mentioned above) are budgeted at € 70,000. These costs are, and will be, reflected in the income statement under general and other expenses. Except for 2015 and 2016, all of these capital mobilisations, Holders' relations, promotions and administration costs have been covered by additional income of OISF and the dividend income received from the Cooperative. In 2017 the Cooperative provided an additional fee to cover the deficits of previous years.

The financial administration of OISF, the issuance of the Depository Receipts and related matters are carried out on behalf of OISF by the staff of the Cooperative following an outsourcing agreement between OISF and the Cooperative. In accordance with this agreement, the Cooperative will charge an administration fee (calculated at cost without any profit) to OISF for the service pursuant to the outsourcing agreement. OISF incurs annual costs including bank and interest charges, audit fees, administration fees, office expenses, exchange rate differences, applicable taxes including taxes in connection with the distribution of dividend or other distributions received on the Shares and sundries.

OISF's income consists of dividends (which will be directly passed on to the Holders) and other distributions received from the Cooperative, interest received, withholdings from amounts payable by or to Holders for taxes (if any) on the issuance, redemption or repurchase of Depository Receipts and the payment of fees by the Cooperative for increases in the number of Depository Receipts outstanding.

If the income of OISF from these sources (excluding dividends and other distributions received from the Cooperative) is not sufficient to cover the costs of OISF, an administrative fee not exceeding 0.5% of the yearly Nominal Value of the Depository Receipts may be charged to the Holders. This fee will be deducted by OISF from the dividends to be paid to the Holder(s) but will not lead to a negative amount.

Depository Receipts are issued and redeemed free of charge to Holders (other than the subscription price payable), however OISF has the right to withhold taxes from the price to be paid by or to the Holder(s) which must be paid, retained or withheld by OISF, if any, in respect of any subscription, redemption or repurchase of Depository Receipts.

7.9 Calculation of net results; valuation of assets and liabilities

The annual net results are calculated by subtracting all operating costs, losses and depreciation costs from the gross revenue of OISF (including dividends and other distributions received from the Cooperative), in accordance with generally accepted accounting principles in the Netherlands. The net income available for distribution is allocated by the OISF Board. The result remaining after distribution of dividends to Holders is added to or subtracted from the general reserve of OISF. Assets and liabilities are valued in the annual accounts of OISF in accordance with generally accepted accounting principles in the Netherlands.

7.10 Reporting

OISF aims to have its annual accounts prepared and audited by its external auditors within four months, but must have this done no later than six months, after the end of the financial year which is concurrent with the calendar year. The annual accounts, including the auditor's report, are presented to the OISF Board for final approval no later than 30 June after the close of the financial year concerned. Every Holder annually receives:

- a dividend announcement detailing the dividend (if any) which has been made payable per Depository Receipt with the choices for payment at the same time confirming the number of Depository Receipts that the Holder has registered in the records of OISF; and
- the annual report of the Cooperative and OISF (upon request only).

OISF will send an account statement to the relevant Holder after every issuance and redemption of Depository Receipts.

8. Tax aspects of participation in OISF

This section provides a brief summary of the most relevant Dutch tax implications of being a Holder of Depository Receipts. The summary of the Dutch tax implications is based on current Dutch tax law, case law and policy rules, all as in effect on the date of approval of this Prospectus. Future changes in the Dutch tax regime, with or without retroactive effect, could affect the tax implications as described in this section.

The information below is not to be regarded as specific tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective Holder of Depository Receipts. Prospective investors are strongly advised to inform themselves as to the overall tax consequences of purchasing, holding and/or selling Depository Receipts.

8.1 Tax position of OISF

Corporate income tax

The Dutch tax authorities have confirmed that OISF is not liable to Dutch corporate income tax.

Dividend withholding tax

No Dutch dividend withholding tax is due on dividends distributed by OISF to its Holders of Depository Receipts, resident either in the Netherlands or outside the Netherlands.

Gift taxes and inheritance taxes

Donations and inheritances received by OISF are subject to gift or inheritance tax if the donor or deceased is a (deemed) resident of the Netherlands for Dutch gift and inheritance tax purposes. The applicable tax rates vary from 30% up to 40% (percentages applicable in 2018). A gift or inheritance up to an amount of € 2,147 (in 2018) per donor or deceased is exempt from Dutch gift and inheritance tax. Donations and inheritances received by OISF are not subject to Dutch gift and inheritance tax if the donor or deceased is not a (deemed) resident of the Netherlands for gift and inheritance tax purposes.

Value-added tax

The sole holding of Shares in the Cooperative by OISF is not subject to Dutch value-added tax (VAT, the general consumption tax). Any activities with regard to the Depository Receipts are exempt from Dutch VAT. No VAT will be due in the Netherlands in respect of payments made in consideration for the issue, transfer or redemption of Depository Receipts.

8.2 Tax position of Holders of Depository Receipt

Holders (or prospective Holders) of Depository Receipts should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, and/or selling Depository Receipts under the laws of their jurisdiction. In general, the following applies.

Holders of Depository Receipts that are tax resident in the Netherlands

It is assumed that the Depository Receipts and income received or capital gains derived therefrom are not attributable to employment activities of the Holder of the Depository Receipts. It is further assumed that the Holders of the Depository Receipts do not hold a substantial interest in the Cooperative. Generally speaking, an interest in the Cooperative should not be considered a substantial interest if the Holder of such interest, and, if the Holder is an individual, his or her spouse, registered partner, certain other relatives or certain persons sharing the Holder's household, do not hold, alone or together, whether directly or indirectly, the ownership of, or certain rights over, Depository Receipts representing 5% or more of the total issued and outstanding share capital of the Cooperative.

Income derived or deemed to be derived from a Depository Receipt or a gain realised on the disposal or redemption of a Depository Receipt, by a Holder of a Depository Receipt who is an individual who is a resident or deemed a resident of the Netherlands for Dutch personal income tax purposes, may, amongst others, be subject to Dutch personal income tax at progressive individual income tax rates up to 51.95% (2018 rate) if:

- (i) the individual carries on a business, or is deemed to carry on a business, for example pursuant to a co-entitlement to the net value of an enterprise (medegerechtigde), to the assets of which such Depository Receipt is attributable; or
- (ii) such income or gain qualifies as income from miscellaneous activities (resultaat uit overige werkzaamheden), which e.g. include activities with respect to the Depository Receipt that exceed regular, active portfolio management (normaal actief vermogensbeheer).

If the conditions set out in paragraphs (i) and (ii) above do not apply to an individual Holder of a Depository Receipt, actual received income derived from a Depository Receipt or gains realised on the disposal or redemption of a Depository Receipt are, in general, not taxable as such. Instead, such Holder of a Depository Receipt will be taxed at a flat rate of 30% (2018 rate) on deemed income from "savings and investments" (sparen en beleggen). This deemed income is calculated on the basis of three ascending percentages (2.017%, 4.326% and 5.38%; 2018 rates) depending on the individual's "yield basis" (rendementsgrondslag) at the beginning of the calendar year (1 January) to the extent it exceeds a certain threshold. The fair market value of the Depository Receipt will be included in the individual's yield basis.

Income derived from the Depository Receipts or a gain realised on the disposal or redemption of Depository Receipts, by a holder of a Depository Receipts who is a resident or a deemed resident of the Netherlands for Dutch corporate income tax purposes and who is subject to Dutch corporate income tax, is generally taxable in the Netherlands at a rate of 25%, with a step-up rate of 20% on the first EUR 200,000 of taxable income (2018 rate).

Holders of Depository Receipts that are tax resident outside the Netherlands

A Holder of Depository Receipts who is neither resident nor deemed to be resident of the Netherlands for Dutch corporate or personal income tax purposes who derives income from such Depository Receipts, or who realises a gain on the disposal or redemption of the Depository Receipts will not be subject to Dutch taxation on income or capital gains, unless:

- (i) such Holder carries on a business, or is deemed to carry on a business or part thereof, for example pursuant to a co-entitlement to the net value of an enterprise (medegerechtigde) through a permanent establishment or a permanent representative in the Netherlands to which the Depository Receipts are attributable; or
- (ii) the Holder is an individual, and such income or gain qualifies as income from miscellaneous activities in the Netherlands (resultaat uit overige werkzaamheden in Nederland), which e.g. include activities with respect to the Depository Receipts that exceed regular, active portfolio management (normaal, actief vermogensbeheer).

9. Addresses of the issuer, auditor, tax and legal advisers

Issuer of Depository Receipts:

Stichting Oikocredit International Share Foundation
Berkenweg 7
3818 LA Amersfoort
The Netherlands
P.O. Box 2136
3800 CC Amersfoort

Issuer of the Shares for which the Depository Receipts are issued:

OIKOCREDIT, Ecumenical Development Co-operative
Society U.A.
Berkenweg 7
3818 LA Amersfoort
The Netherlands
P.O. Box 2136
3800 CC Amersfoort

Auditor:

For financial year 2015, 2016, 2017
KPMG Accountants N.V.
Member of the Nederlandse Beroepsorganisatie van
Accountants (NBA)
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

Tax adviser:

PricewaterhouseCoopers Belastingadviseurs N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

Legal adviser:

Van Benthem & Keulen B.V.
Archimedeslaan 61
3584 BA Utrecht
The Netherlands

10. Appendices to this OISF Prospectus

Please note that section 5 of this Prospectus provides for the definitions that are used in this Prospectus. However, these definitions do not apply to the appendices which include documents such as the Terms and Conditions which have their own definitions.

The attached appendices form an integral part of this Prospectus and must be read with this Prospectus, they are:

- Appendix 1: Terms and Conditions of OISF
- Appendix 2: OISF website details

10.1 Appendix 1: Terms and Conditions of OISF

TERMS AND CONDITIONS OF ADMINISTRATION OF STICHTING OIKOCREDIT INTERNATIONAL SHARE FOUNDATION (*administratievoorwaarden*)

These terms and conditions are effective as of 1 June 2018, and apply to each of the Depository Receipts (as defined below) issued by OISF (as defined below). These terms and conditions also apply to any written proof of participation in Shares in the capital of the Cooperative (as defined below) issued by OISF prior to 1 July 2003.

Article 1

Definitions Applicable

In these terms and conditions, the following terms shall have the following meanings:

“Articles”	The Articles of Association of OISF as amended from time to time.
“Cooperative”	OIKOCREDIT, Ecumenical Development Cooperative Society U.A., a co-operative society with excluded liability organised (<i>coöperatie met uitsluiting van aansprakelijkheid</i>) under the laws of the Netherlands with its statutory seat in Amersfoort, the Netherlands.
“Cooperative Board”	The managing board (<i>bestuur</i>) of the Cooperative as duly appointed and constituted (<i>samengesteld</i>) from time to time according to its articles of association.
“Depository Receipt(s)”	The registered claims (<i>vorderingen op naam</i>) against OISF subject to the Terms and Conditions and representing the beneficial interest in a Share for which it has been issued by OISF; where the context so permits, Depository Receipt includes Fractions, issued by OISF for fractions of a Share.
“Eligible Holders”	The persons, entities or organisations, duly admitted as eligible holders according to article 4 of the Terms and Conditions and entitled to (<i>rechthebbenden op</i>) the Depository Receipts.
“Fraction(s)”	A fraction of a Depository Receipt which will be reported up to two digits.
“Holders”	The persons, entities or organisations, duly admitted as Eligible Holders in accordance with the Terms and Conditions and entitled to (<i>rechthebbenden op</i>) the Depository Receipts.
“KYC”	KYC, Know Your Customer, stands collectively for the requirements related to anti-money laundering (AML), anti-terrorist financing (ATF), and sanctions laws. To assess whether a person, entity or organisation fulfils the (legal) requirements of KYC, OISF will perform a "KYC risk assessment." The outcome of the "KYC risk assessment" must ensure that OISF and the Cooperative will not be used to facilitate criminal activity, such as terrorist financing and money laundering.
“Members”	The entities or organisations duly admitted as members of the Cooperative in accordance with its articles of association.
“Membership Rights”	The rights conferred upon the Members according to the articles of association of the Cooperative.

“Net Amount Received”	The amount of money received from the relevant Holder in the bank account of OISF minus taxes to be paid, retained or withheld in respect thereof, if any.
“OISF”	Stichting Oikocredit International Share Foundation, a foundation (<i>stichting</i>) organised under the laws of the Netherlands with its statutory seat in Amersfoort, the Netherlands.
“OISF Board”	The board (<i>stichtingsbestuur</i>) of OISF as duly appointed and constituted (<i>samengesteld</i>) from time to time according to the Articles.
“Privacy Statement”	The privacy statement regarding the processing of personal data of the Holders, which can be found on the back of the Subscription Form and through the websites and offices listed in Appendix 2 of the OISF Prospectus.
“Redemption Price”	The price at which OISF may repurchase Depository Receipts.
“Relevant Currency”	In respect of a Share or a Depository Receipt, means the currency of the Nominal Value of such Share or the Depository Receipt in respect thereof, in accordance with the articles of association of the Cooperative or the Terms and Conditions, respectively.
“Share(s)”	The Share(s) in the issued share capital of the Cooperative, regardless of their class or denomination; where the context so permits, Shares shall include fractions thereof.
“Subscription Form”	The application form for the purchase of Depository Receipts which can be requested through the websites and offices listed in Appendix 2 of the OISF Prospectus. These websites and offices in countries where Depository Receipts are offered are also listed in the country list on the website https://www.oikocredit.coop/invest/select-your-country .
“Subscription Price”	In respect of a Depository Receipt, means an amount equal to the Nominal Value expressed in the Relevant Currency of the Share for which it is issued, being EUR 200 or USD 200, or the Nominal Value in any other currency in which Shares are issued by Oikocredit.
“Terms and Conditions”	These terms and conditions as they may be amended from time to time subject to the terms hereof.

Article 2

Form and denomination

2.1

OISF will issue a Depository Receipt for each Share, (to be) transferred or issued to it by way of ‘fiducia cum amico / ten titel van beheer / for purposes of administration’.

2.2

Depository Receipts are denominated in Shares in the Relevant Currency and with the same Nominal Value as those Shares. Depository Receipts will at all times be issued in registered form. No certificates will be issued for Depository Receipts.

Article 3

Issue and subscription

3.1

OISF may (but is not obligated to) issue Depository Receipts upon request. Depository Receipts may be issued only to Eligible Holders.

3.2

The applicable Subscription Price per Depository Receipt equals EUR 200 or USD 200 or the Nominal Value in any other currency in which Shares are issued by the Cooperative as preferred by the (prospective) Holder.

The applicable Subscription Price will also be the above-mentioned price if the intrinsic value per Depository Receipt is less than the Subscription Price (which may be the case if, for example, the annual accounts of the Cooperative show a loss).

3.3

The first request by a prospective Holder for the issuance of Depository Receipts takes place by sending a fully completed OISF Subscription Form to OISF. Any further request by a Holder for additional Depository Receipts takes place in a manner determined by the OISF Board. Any request to issue Depository Receipts must state the amount in euro (EUR) or US dollars (USD) for which the request is made, subject always to a minimum amount of EUR 200 or USD 200 or the Nominal Value in any other currency in which Shares are issued by the Cooperative. After submission of a Subscription Form for Depository Receipts, the Holder is not entitled to cancel the request.

3.4

OISF will issue Depository Receipts as soon as possible after (i) OISF has admitted the applicant as an Eligible Holder as set out in article 4 of these Terms and Conditions and (ii) OISF has received the total amount of the Subscription Price with regard to the number of Depository Receipts in its bank account.

3.5

The number of the Depository Receipts to be issued will be equal to the Net Amount Received divided by the applicable Subscription Price per Depository Receipt. If the outcome is different from the number of Depository Receipts referred to in the request of the Holder, the request will be honoured for the Net Amount Received divided by the applicable Subscription Price per Depository Receipt.

3.6

The OISF Board will inform the Holder in writing by an account statement each time Depository Receipts are issued to the Holder. If a Holder does not object to the contents of an account statement within one month after receiving it, the contents of the account statement will be deemed to have been approved by the Holder.

3.7

OISF may at all times issue Depository Receipts except to the extent that the Cooperative has revoked or suspended the issuance of Shares.

Article 4

Eligible Holders

4.1

Depository Receipts may only be issued to Eligible Holders. Eligible Holders are persons, entities or organisations that:

- (i) fully subscribe to the objectives of the Cooperative and have confirmed to do so;
- (ii) fulfil the (legal) requirements of KYC; and
- (iii) are admitted as Eligible Holders by the OISF Board at its discretion.

4.3

To decide whether or not a person, entity or organisation fulfils the (legal) requirements of KYC, OISF will perform a KYC risk assessment. For this purpose, OISF will collect, verify and keep records of personal data of potential Holders and will use this information to assess whether potential Holders can be accepted as Eligible Holders and/or retain their status as Eligible Holders. The outcome of the KYC risk assessment must ensure that OISF and the Cooperative will not be used to facilitate criminal activity, such as terrorist financing and money laundering.

4.4

For the purposes of deciding whether a person, entity or organisation can be accepted as an Eligible Holder as set out in this article 4, certain personal data will be processed. For individuals, a copy of the identification document is collected to verify the identity of the Holder. Furthermore, the personal data of the person, entity, or organisation as requested in the Subscription Form as well as personal data relating to criminal convictions and offences will be processed. The Privacy Statement provides further details on how, for which purposes and what kind of personal data will be processed by OISF.

For entities, in addition to identification documents of the representatives of the entity, official documents stating ownership structures, representation authority and extracts from relevant company registries are required and processed for verification and contract purposes if the potential Holder is admitted as an Eligible Holder.

Article 5

Register

5.1

OISF will maintain a Register at its office, in which the names, addresses and bank account numbers or other locally required data of the Holders and the number and denomination of the Depository Receipts held by them are recorded.

5.2

Each Holder must notify OISF of his or her email and residential address, as well as his or her bank account details for the purpose of payments of dividend or other communications in relation to OISF and the Cooperative. Any change to the foregoing information should be made known to OISF as soon as possible, and within 30 days of the change. If a Holder has failed to notify any changes to the foregoing information, the consequences of not (timely) informing OISF will be for the account and risk of the Holder and OISF shall therefore not be liable for any failure or omission of a Holder to notify OISF of the correct information.

5.3

Each Holder may obtain an extract of the Register of only his or her own entry.

Article 6

Dividends

6.1

OISF will pass all dividends or other distributions received by it with respect to the Shares administered by it on to the Holders in proportion to the number of Depository Receipts held by them, after deduction (i) of taxes, if any, which OISF must pay or withhold on the dividends or distributions and (ii) if applicable (see article 12 below), of an administrative fee not exceeding 0.5% of the Nominal Value of the Depository Receipts held by the respective Holders.

6.2

On the Subscription Form, the Eligible Holder can indicate how the dividend should be distributed. Each Holder is asked to indicate whether he or she wants the net dividends to be added to his or her Depository Receipts in the form of a stock dividend, or to be paid to him or her in cash, or to be passed on as a gift to the Stichting Oikocredit International Support Foundation.

6.3

Dividends payable in cash equal to or above EUR 50, USD 50, CAD 50, SEK 500, GBP 50 or CHF 50 will be paid in cash. Dividends below EUR 50, USD 50, CAD 50, SEK 500, GBP 50 or CHF 50 will be automatically reinvested as stock dividend unless the full account balance has been redeemed in the previous calendar year in which case the dividend will be paid out in cash.

Payment of any amount to dividends payable in cash will be paid by OISF to the bank account number notified by the relevant Holder. Payment of any amount to such bank account will release OISF from the liability for the amount of that payment.

6.4

The rights of a Holder against OISF in respect of dividends or any other distribution by virtue of the holding of Depository Receipts will lapse (*verjaren*) five years after the dividend or other distribution has become payable. In any event, all payments will lapse five years after full redemption of all Depository Receipts of the Holder (see article 9 below). OISF will donate any amount remaining unclaimed to the Cooperative.

6.5

OISF is authorised to deposit the amounts referred to in this article for the purpose of payment with one or more reputable banks, for the account and risk of the interested Holder.

Article 7

Relations between Holders and OISF; Membership Rights of OISF in the Cooperative

7.1

Any person, entity or organisation that has subscribed to or acquired Depository Receipts pursuant to these Terms and Conditions shall be deemed to have accepted the Terms and Conditions.

7.2

The Depository Receipts and all rights of Holders vis-à-vis OISF will also be governed by the provisions of the Articles, the Prospectus and the Subscription Form.

7.3

Depository Receipts do not give the Holders any right to vote in the Cooperative or OISF, and there will be no meetings of Holders.

7.4

If a Holder does not object to the contents of a statement of account or other document with respect to the Depository Receipts held by the Holder within one month after the statement or document can in reasonableness have been received by the Holder, the contents of the statement of account or other document will be deemed to have been approved by the Holder.

7.5

OISF is a Member and shareholder of the Cooperative and will exercise all rights conferred to the Shares administered by it, such as the right to receive dividends and other distributions, including liquidation distributions, and will exercise the Membership Rights, such as the right to vote in the General Meeting of the Cooperative, without instructions of the Holders.

Article 8

Encumbrance; joint ownership; transferability

8.1

Depository Receipts cannot be charged with a right of pledge, usufruct or any other right or encumbrance.

8.2

The OISF Board at its discretion can decide upon the transferability of Depository Receipts. As the Articles (article 3.1 sub a) determine that only Holders may hold Depository Receipts, Holders may transfer their Depository Receipts to other Holders free of charge. Transfer of Depository Receipts between Holders requires an agreement in writing and acknowledgement of the transfer on behalf of OISF.

The OISF Board will obstruct transfers of Depository Receipts by Holders to non-Holders.

8.3

If Depository Receipts are jointly held, the joint Holders may, on penalty of suspension of their rights, only be represented vis-à-vis OISF by one or more persons, whom they have so designated in writing with a copy to OISF. If they designate more than one person, they may, on such designation or at a later date, jointly determine who of those persons will represent them and in respect of which Depository Receipts. A designation, as referred to in this article, may be revoked or amended by the joint participants at any time but only in writing with a copy to OISF.

Article 9

Redemption

9.1

OISF may, always subject to its sole discretion, redeem (i.e. repurchase) Depository Receipts, but only as described in this paragraph 9.1.

- i. OISF may, at its discretion, redeem all (and not only some) of the Depository Receipts:
 - if it is dissolved and liquidated (*ontbonden en vereffend*); or
 - if it enters into a legal merger (*juridische fusie*) or division (*splitsing*)
- ii. OISF may redeem all Depository Receipts held by a particular Holder if, in the opinion of the OISF Board, the particular Holder ceases to comply with the criteria of an Eligible Holder, in which case the Holder must offer and transfer the Depository Receipts to OISF.
- iii. OISF may at its sole discretion and upon consideration of all facts and circumstances it deems relevant, redeem some or all of the Depository Receipts held by a particular Holder at the request of that Holder and acceptance thereof by the OISF Board.

9.2

Any redemption as referred to in article 9.1 sub (ii) and (iii) may only take place if the Cooperative has not stopped accepting redemptions – subject to the limitations of and in compliance with the articles of association of the Cooperative. OISF will redeem a number of Shares equal to the number of Depository Receipts to be redeemed.

9.3

A Holder may request redemption as referred to in article 9.1 sub (iii) by sending the fully completed redemption form through which a Holder can request OISF to repurchase Depository Receipts or in another manner determined by the OISF Board. Any request for redemption must state the amount in EUR or USD or other currency in which Shares are issued by the Cooperative, or the number of Depository Receipts for which redemption is requested. After submission of the redemption request, the Holder is not entitled to cancel the request.

9.4

The Redemption Price may be lower – but not higher – than the Subscription Price and will in the cases referred to in article 9.1 sub (ii) and (iii) be based on the price at which the Cooperative is willing to repurchase the corresponding Shares. In any case, the Redemption Price will be lower than the Subscription Price if the intrinsic value of the Shares is less than the Subscription Price or if taxes must be paid or withheld in connection with the repurchase by the Cooperative of the corresponding Shares. From this price, an amount will be deducted for taxes to be paid, retained or withheld by OISF, if any, in respect of the redemption of Depository Receipts.

9.5

If Depository Receipts are redeemed while OISF is dissolved and liquidated, the Redemption Price will only be paid after OISF has received the proceeds from the Cooperative and payment of all debts of OISF.

9.6

OISF shall confirm any redemption request which it has approved through a statement of account. If a Holder does not object to the contents of a statement of account within one month after receiving them, the contents of the statement of account will be deemed to have been approved by the Holder. The OISF Board will remit the redemption price as soon as reasonably possible to the bank account of the Holder.

9.7

If, after redemption of Depository Receipts, a Holder holds less than one Depository Receipt, that Holder must offer and transfer the balance of his Depository Receipts to OISF for redemption and the Holder ceases being a Holder.

9.8

Depository Receipts redeemed or purchased by OISF will be cancelled by operation of law by way of amalgamation (*vermenging*).

Article 10

No Exchange

Depository Receipts are not exchangeable (*niet royeerbaar*) into Shares, neither at the request of any Holder nor at the discretion of the OISF Board.

Article 11

Administration

The financial administration of OISF, the issuance of the Depository Receipts and related matters are carried out on behalf of OISF by the staff of the Cooperative following an outsourcing agreement between OISF and the Cooperative. Pursuant to this outsourcing agreement, the Cooperative will invoice an annual administration fee to OISF for this service (calculated at cost without any profit). The fee may be mutually revised annually.

Article 12

Costs; administrative fee; taxes; gifts

12.1

OISF incurs annual costs consisting of e.g. bank- and interest charges, audit fees, administration fees, other office expenses, exchange rate differences, applicable taxes including taxes in connection with the distribution of dividend or other distributions received on the Shares, and sundries.

12.2

The OISF's income consists of e.g. dividends and other distributions received from the Cooperative, interest received, withholdings from amounts payable by or to Holders for taxes (if any) on the issuance, redemption or repurchase of Depository Receipts, and fees received from the Cooperative for increases in the number of Depository Receipts outstanding.

12.3

If the income of OISF from the above-mentioned sources (excluding dividends) is not sufficient to cover the costs of OISF mentioned in article 12.1 (including the fees charged by the Cooperative pursuant to the outsourcing agreement), an administrative fee may be charged to the Holders not exceeding 0.5% of the Nominal Value of the Depository Receipts held by them, respectively. This fee will be deducted by OISF from the dividends to be paid to the Holder(s) (but will not lead to a negative amount).

12.4

Depository Receipts are issued and redeemed free of charge to/from Holders (except for the applicable Subscription Price and the Redemption Price). However, a Holder's bank might charge a fee when an international payment is made into a Holders' bank account in respect of the payment of redeemed Depository Receipts and/or dividend payments.

OISF has the right to withhold from the price paid by/to the Holder(s) taxes which must be paid, retained or withheld by OISF, if any, in respect of any subscription or redemption of Depository Receipts.

12.5

Any bequests or gifts made to OISF will be diverted to the Stichting Oikocredit International Support Foundation and will not be deemed income of OISF.

Article 13

Notices

13.1

Notices to the Holders shall be given in writing to the addresses of the Holders entered in the Register referred to in article 5.

13.2

Notices to OISF must be sent by mail or e-mail to the following address:

Stichting Oikocredit International Share Foundation
PO Box 2136
3800 CC Amersfoort
The Netherlands
oisf@oikocredit.org

Article 14

Amendments

The provisions of the Terms and Conditions may be amended by the OISF Board. The OISF Board will as soon as practically possible provide written notice to the Holders of every amendment to the Terms and Conditions.

Article 15

Governing law jurisdiction

15.1

The Terms and Conditions shall be governed exclusively by the laws of the Netherlands.

15.2

All disputes arising in connection with the terms and conditions, including disputes concerning the existence and validity thereof, shall be submitted to arbitration in accordance with the rules of the Netherlands Arbitration Institute at the discretion of OISF.

10.2 Appendix 2: OISF website details

Further information on OISF and the activities of the Cooperative can be found through the website of the Cooperative and the country websites where OISF has an office. Copies of this Prospectus together with all documents incorporated by reference, any Supplements and translations of the Summary are available from the websites or available free of charge by application to the Oikocredit International Office or the local office.

The websites referred to below do not constitute information incorporated by reference to the OISF Prospectus.

Websites

OISF	www.oikocredit.coop/invest/invest-via-the-oikocredit-international-share-foundation
Austria	www.oikocredit.at
Canada	www.oikocredit.ca
France	www.oikocredit.fr
Sweden	www.oikocredit.se
United Kingdom & Ireland	www.oikocredit.org.uk

Address and telephone numbers

OISF's registered office	Oikocredit International Share Foundation PO Box 2136 3800 CC Amersfoort The Netherlands	T: +31 33 422 40 40 E-mail: oisf@oikocredit.org
Austria	Oikocredit International Share Foundation Möllwaldplatz 5/Mezzanin A-1040 Wien Österreich	T: +43 (0) 1 505 48 55 Fax: +43 (0) 1 505 48 55 - 20 E-Mail: office@oikocredit.at
Canada	Oikocredit International Share Foundation National Support Office Canada and US 700 - 2 Bloor St. West Toronto ON Canada M4W 3E2	T: +1 (0)416.996.2392 E-mail: canada@oikocredit.org
France	Oikocredit International Share Foundation Coordonnées du bureau national Bureau de soutien Oikocredit en France 102 Boulevard Arago 75014 Paris France	T: +33 1 42 34 70 53 E-mail : france@oikocredit.org
Sweden	Oikocredit International Share Foundation att: Mireille Hendriks-van Heumen P.O. Box 2136 3800 CC Amersfoort Nederländerna	T: +31 33 422 40 40 E-mail: sweden@oikocredit.org
United Kingdom & Ireland	Oikocredit International Share Foundation Hyde Park house 5 Manfred Road London, SW15 2RS	T: +44 (0) 208 785 5526/8 E-mail: uk@oikocredit.org