
Prospectus Oikocredit, Ecumenical Development Cooperative Society U.A. (“Oikocredit”)

Dated 07 June 2013

(incorporated as a cooperative society with excluded liability under the laws of the Netherlands and having its registered office in Amersfoort, the Netherlands)

In respect of the issuance of shares in the capital of Oikocredit, Ecumenical Development Cooperative Society U.A. (“Oikocredit”)

By continuously issuing shares to its 598 members (number as at 31 December 2012), Oikocredit mobilises the capital needed to carry out its mission of development financing through partner funding.

The shares are continuously offered to members. There is no realistic estimation on the proceeds of the share issue and how many shares will be issued. New shares issued are mentioned in the annual audited consolidated financial statements of Oikocredit, and in general not publicly announced separately publicly. Participation in Oikocredit is open only to members. For more information, see paragraph 6.5, “Participation in Oikocredit”.

The shares are in book entry form, meaning that Oikocredit holds a register stating the number of shares registered in the name of the shareholders. Upon issue of the shares, the name and details of the shareholder are entered into the share register. Each member may at any time apply for a certified extract from the register stating the number of shares registered in its name.

Shares are registered shares with a nominal value of EUR 200, GBP 150, SEK 2,000, CAD 200, CHF 250 or USD 200. According to the Articles of Association, the board can decide to issue shares in other currencies than in euro, US dollar, British pound, Swedish kronor, Canadian dollar or Swiss franc. Before issuing shares in other currencies, the nominal value per share will be determined for each additional currency in which the shares are issued. Shares are continuously issued in euro as well as US dollar, or other currencies at their nominal value, at the discretion of the board and there is no limit to the number of shares that can be issued. In occurring events, the board has also the discretion to revoke or suspend the offer or to reduce subscriptions. The offer might be revoked or suspended, if within the year the prospectus is valid, there would be an increase of more than 50% in share capital, and the board expects that it cannot invest the proceeds of the shares in development financing (in case the demand for new development financing is not sufficient or in case this development financing does not fit the criteria of Oikocredit) within the next 3 years.

No interest will be paid on subscriptions returned. Shares are issued pursuant to a resolution of the board. Changes in the offering price (if any) will be disclosed in an amendment to this prospectus.

Prospective investors in shares are explicitly advised that such investment entails financial risks. In making an investment decision, investors must rely on their own examination of Oikocredit and its shares, including the merits and risks involved. The risks summarised in this prospectus are distinctive or characteristic of Oikocredit’s operations and organization, which may have a material impact upon Oikocredit’s future financial performance and risks related to the shares. Please refer to chapter 2 of this prospectus for a detailed description of these risks.

This prospectus has been approved by the Authority for the Financial Markets (“*Autoriteit Financiële Markten*”) in the Netherlands for the purposes of Directive 2003/71/EC of the European Parliament and of the Council (the “prospectus directive”) on 07 June 2013 (the “Approval date”). Pursuant to this prospectus, shares can be offered by Oikocredit until 07 June 2014. In the meantime, changes may occur in the financial position or the activities of Oikocredit. In accordance with article 5:23 of the Dutch Act on Financial Supervision (“*Wet op het Financieel Toezicht*”), Oikocredit shall make such information publicly available by issuing a supplement to this prospectus.

The prospectus can be obtained as of the publication date from:

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3818 LA Amersfoort
PO Box 2136
3800 CC Amersfoort
The Netherlands
+31 (0)33 422 40 40
investor@oikocredit.org
www.oikocredit.coop

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

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1. Summary

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 to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

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 shares 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 are 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 aid investors when considering to invest in the shares.
A.2	<i>Consent</i>	Not applicable; there will be no subsequent resale or final placement of shares by financial intermediaries.

Section B – Issuer

B.1	<i>Legal and commercial name of the issuer</i>	Oikocredit, Ecumenical Development Cooperative Society U.A. ("Oikocredit")
B.2	<i>Domicile, legal form, legislation and country of incorporation of the issuer</i>	Oikocredit is a cooperative society with excluded liability (" <i>coöperatie met uitsluiting van aansprakelijkheid</i> ") incorporated under the laws of and domiciled in the Netherlands. Oikocredit 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>Oikocredit was founded in 1975 at the initiative of the World Council of Churches to provide churches and church-related organizations with an investment tool aimed at supporting marginalized people in developing countries. It is Oikocredit's objective to make a lasting contribution to the struggle against poverty.</p> <p>The mission of Oikocredit is as follows: Oikocredit, as a worldwide cooperative society, promotes global justice by challenging people, churches and others to share their resources through socially responsible investments and by empowering disadvantaged people through access to finance.</p> <p>Oikocredit's principal tool in reaching its mission is partner funding. Oikocredit provides loans or other types of financing (equity, quasi equity, or guarantees) for the development of viable economic enterprises of groups of disadvantaged people, who are generally denied access to financial services. Thus, Oikocredit supports cooperatives and comparable organizations, as well as alternative trade organizations, financial intermediaries (including microfinance institutions). Microfinance institutions enable Oikocredit to reach individuals or small groups of people whom it cannot serve with direct loans.</p> <p>Loan or financing amounts range from a minimum of € 50,000 to a maximum of € 10,000,000 with a loan repayment period up to 10 years. Amounts above € 10 million or with a high risk profile need board approval.</p> <p>Oikocredit's primary activity is to make funding available to viable economic enterprises undertaken by</p>

		<p>economically disadvantaged groups of people in developing countries. This “lending for development model” is based on the conviction that for productive business enterprises, loans encourage sustainable development and self-reliance and are thus more effective than grants alone. The partner funding by Oikocredit mainly takes the form of loans with an average loan repayment period of around four to five years. Equity participations account for the remaining funding. The active partner portfolio of Oikocredit (consisting of approved and disbursed funding) amounted to approximately 854 partners in more than 70 countries for a total of approximately € 671 million at 31 December 2012, of which approximately € 530 million was outstanding at 31 December 2012. The below mentioned graphs show the principal markets in which Oikocredit operates.</p> <table><tr><th>Countries invested into (> 4% of total outstanding)</th><th>31/12/2012</th><th>31/12/2011</th><th>31/12/2010</th></tr><tr><td>India</td><td>9%</td><td>11%</td><td>15%</td></tr><tr><td>Bolivia</td><td>8%</td><td>7%</td><td>7%</td></tr><tr><td>Paraguay</td><td>7%</td><td>7%</td><td>5%</td></tr><tr><td>Cambodia</td><td>6%</td><td>6%</td><td>5%</td></tr><tr><td>Peru</td><td>4%</td><td>5%</td><td>5%</td></tr><tr><td>Philippines</td><td>< 4%</td><td>< 4%</td><td>4%</td></tr><tr><td>Costa Rica</td><td>< 4%</td><td>< 4%</td><td>4%</td></tr></table>	Countries invested into (> 4% of total outstanding)	31/12/2012	31/12/2011	31/12/2010	India	9%	11%	15%	Bolivia	8%	7%	7%	Paraguay	7%	7%	5%	Cambodia	6%	6%	5%	Peru	4%	5%	5%	Philippines	< 4%	< 4%	4%	Costa Rica	< 4%	< 4%	4%
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Peru	4%	5%	5%																															
Philippines	< 4%	< 4%	4%																															
Costa Rica	< 4%	< 4%	4%																															
B.4a	Significant trends affecting the issuer and industries it operates in	<p>Oikocredit has identified the following trends that are expected to influence its business and the markets in which it operates:</p> <p>In 2013, Oikocredit will develop its activities in Cameroon as a new focus country in Africa. With the new pre-export financing officer position at the international office, and with increasing understanding of the agricultural and rural sector. Oikocredit expects to further develop lending to agriculture and agri-processing as a strategic area of its portfolio. Oikocredit intends to pilot new partners in India with a focus on renewable energy initiatives.</p> <p>Challenges Oikocredit faces in 2013 include maintaining and balancing healthy growth with increased focus on social performance in often difficult market conditions. Oikocredit foresees that the cost of human capital will increase due to the need for additional resources related to compliance and regulatory demand and the need to add expertise in agricultural and other sectors to expand beyond microfinance. Oikocredit will continue to prioritize careful partner selection in relation to both social and financial performance. Higher operational expenditure resulting from exchange rate effects and rising staff costs in Asia and Latin America will need close monitoring, along with lower income as a consequence of shrinking margins and lower interest base rates.</p> <p>Oikocredit will continue to invest in upgrading its loans and investment systems. Oikocredit expects to maintain a strong performance in northern Europe in terms of capital inflow, and its national support office in Canada will help generate significant new funds. Changes in legislation in the European Union may affect Oikocredit's ease of raising capital, however Oikocredit will investigate possible new operating models to ensure that Oikocredit is well placed to adapt.</p>																																
B.5	Description of the Oikocredit group and the position of the issuer therein	<p>Oikocredit forms the head of a group as defined in section 2:24b of the Dutch Civil Code and includes Oikocredit, its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which Oikocredit exercises direct or indirect dominant control based on a shareholding of more than one half of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can directly be exercised at the balance sheet date are also taken into account.</p> <p>The Oikocredit group companies are:</p> <ul style="list-style-type: none">• Oikocredit Ecumenical Development Cooperative Society U.A., Amersfoort, the Netherlands• Maanaveeya Development & Finance Private Limited in Hyderabad, India• Financial Company Oikocredit Ukraine in Lviv, Ukraine• Oikocredit International Support Foundation, Amersfoort, the Netherlands (Support Foundation)• Oikocredit International Share Foundation, Amersfoort, the Netherlands (Share Foundation)• Oikocredit Seed Capital Fund, Amersfoort, the Netherlands (OSCAP)• Low Income Countries Loan Fund, Amersfoort, the Netherlands (LIC)• Barefoot Power Trade Finance Fund, Amersfoort, the Netherlands (BTF) – up to June 2012 <p><i>Maanaveeya Development & Finance Private Limited in Hyderabad, India</i></p> <ul style="list-style-type: none">• a wholly owned subsidiary of Oikocredit in India to deal with its development financing activities in India																																

Financial Company Oikocredit Ukraine in Lviv, Ukraine

- a wholly owned subsidiary of Oikocredit in Ukraine to deal with its development financing activities in Ukraine

The following foundations support the activities of Oikocredit:

- the Oikocredit International Share Foundation was established on 10 March 1995 in Amersfoort, the Netherlands, according to the laws of the Netherlands. The main purpose of the Share Foundation is to provide investment opportunities in Oikocredit by issuing depository receipts for non-church bodies, such as banks, development organizations and individuals in countries where no support association exists or are not allowed to sell financial products themselves
- the Oikocredit International Support Foundation was established on 10 March 1995 in Amersfoort, in accordance with the laws of the Netherlands. The main purpose of the Support Foundation 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 the provision of anything which is above related or may be conducive

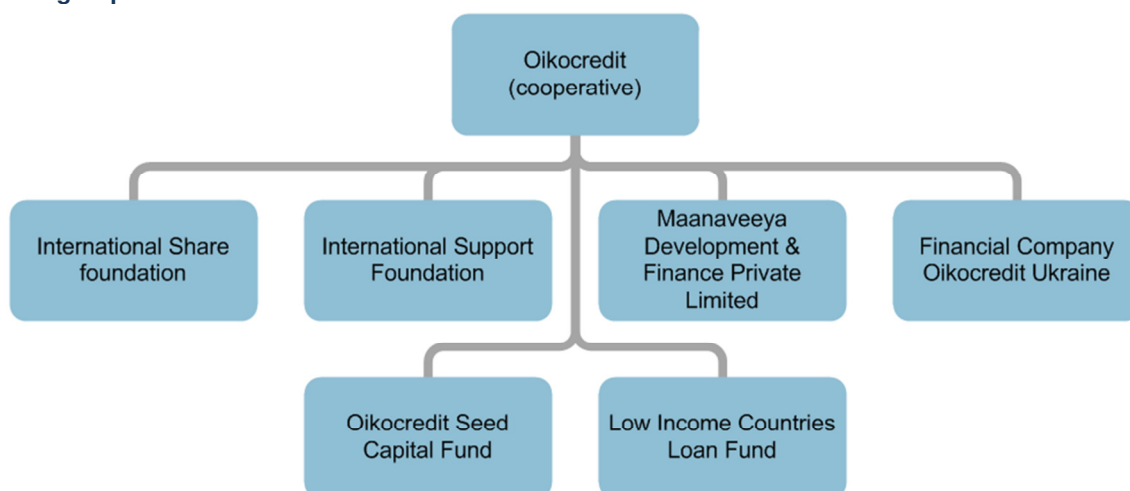
OSCAP and LIC

Oikocredit has developed the OSCAP that invests in exceptionally risky partners with a significant social impact in developing countries and the LIC which invests in partners in low income countries. These funds are created as a restricted, tax transparent investment fund (*beleggingsfonds*) with an open-end. The funds are not an incorporated legal entity, but an unincorporated contract of its own nature (*"fonds voor gemene rekening"*). The funds and the participations will not be listed on any stock exchange.

Oikocredit has its international office in Amersfoort, the Netherlands, and has regional and country offices in the following locations: Abidjan, Côte d'Ivoire; Amersfoort, the Netherlands; Hyderabad, India; Lima, Peru; Manila, the Philippines; Montevideo, Uruguay; Nairobi, Kenya and San José, Costa Rica. It has country representatives operating outside regional offices in Argentina, Benin, Bolivia, Brazil, Bulgaria, Cambodia, Colombia, Dominican Republic, Ecuador, El Salvador, Ghana, Guatemala, Honduras, Indonesia, Kyrgyzstan, Mali, Mexico, Moldova, Mozambique, Nicaragua, Nigeria, Romania, Russian Federation, Paraguay, Rwanda, Senegal, Slovakia, Tanzania, Uganda, and Ukraine.

Oikocredit has national support offices for assisting Oikocredit support associations in Germany, France, Sweden, the United Kingdom, Canada and the USA.

Chart group structure Oikocredit as from 01/01/2013



B.6	Persons who, directly and indirectly, have a notifiable interest in the company's capital or voting rights.	<p>Participation in Oikocredit is open only to members. Membership of Oikocredit is restricted to:</p> <ul style="list-style-type: none">the founders, being the World Council of Churches and the Council of Churches in the Netherlandsthe member churches of the World Council of Churcheschurches not belonging to the World Council of Churchessubdivisions of churchescouncils of Churcheschurch-related organizationssupport associationspartner members andother organizations that share Oikocredit's mission and in addition to investing are invited by the board <p>Other organizations invited to join Oikocredit by the board must meet the following criteria:</p> <ul style="list-style-type: none">have a mission and objectives that closely align with Oikocredit's missionare democratically organized and reflect the views of the constituency or membership andinvest at least € 50,000 in Oikocredit shares <p>Support associations are established locally within a country or region to offer individuals, church congregations or parishes an opportunity to invest in Oikocredit. As at 31 March 2013 the following members have a shareholding in Oikocredit of more than 5% of the total issued share capital:</p> <ul style="list-style-type: none">Oikocredit Westdeutscher Förderkreis e.V. (14.6%)Oikocredit Förderkreis Baden-Württemberg (13.2%)Oikocredit Nederland Fonds (12.8%)Oikocredit International Share Foundation (8.6%)Oikocredit Austria (7.9%)Oikocredit Förderkreis Bayern e.V. (7.3%)Oikocredit Nederland (7.3%)																																								
	Whether major shareholders have different voting rights	Not applicable: These members do not have different voting rights from other members.																																								
	Direct and indirect ownership of or control over the company and nature of such control	Oikocredit is not aware of any party or parties acting in concert, that directly or indirectly control the vote at any annual general meeting of members, nor is Oikocredit aware of any arrangement that may result in a change of control of the organization.																																								
B.7	Selected historical key financial information of the issuer for each financial year covered by the historical key financial information	<p>The following information is derived from the audited consolidated financial statements for the years 2012, 2011 and 2010 contained in the annual reports 2012, 2011 and 2010 respectively, all incorporated by reference in this prospectus. The data 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><tr><th>CONSOLIDATED BALANCE SHEET</th><th>31/12/2012</th><th>31/12/2011</th><th>31/12/2010</th></tr><tr><td>(before appropriation of net income)</td><td>EUR ,000</td><td>EUR ,000</td><td>EUR ,000</td></tr><tr><td>NON-CURRENT ASSETS</td><td></td><td></td><td></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>Approved</td><td>670,931</td><td>642,938</td><td>582,014</td></tr><tr><td>Less: - not yet disbursed</td><td>(140,388)</td><td>(122,485)</td><td>(100,842)</td></tr><tr><td>Outstanding partner financing</td><td>530,543</td><td>520,453</td><td>481,172</td></tr><tr><td>Less: - loss provision</td><td>(52,855)</td><td>(55,539)</td><td>(49,814)</td></tr><tr><td></td><td>477,688</td><td>464,914</td><td>431,358</td></tr></table>	CONSOLIDATED BALANCE SHEET	31/12/2012	31/12/2011	31/12/2010	(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000	NON-CURRENT ASSETS				Financial assets				Development financing:				Approved	670,931	642,938	582,014	Less: - not yet disbursed	(140,388)	(122,485)	(100,842)	Outstanding partner financing	530,543	520,453	481,172	Less: - loss provision	(52,855)	(55,539)	(49,814)		477,688	464,914	431,358
CONSOLIDATED BALANCE SHEET	31/12/2012	31/12/2011	31/12/2010																																							
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	477,688	464,914	431,358																																							

Term investments	147,336	138,515	133,464
Other financial fixed assets	8,553	8,492	8,924
	633,577	611,921	573,746
Tangible assets	630	614	1,019
Total non-current assets	634,207	612,535	574,765
CURRENT ASSETS			
Receivables and other current assets	17,588	17,401	16,006
Cash and banks	71,525	41,948	49,012
Total	89,113	59,349	65,018
TOTAL	723,320	671,884	639,783
GROUP EQUITY AND FUNDS			
Member capital in euros ¹⁾	511,827	471,947	435,957
General and other reserves and funds	91,012	87,644	81,881
Undistributed net income for the year	22,153	14,833	12,706
	624,992	574,424	530,544
Third party interests	1,106	1,073	5,088
Total group equity and funds	626,098	575,497	535,632
LIABILITIES			
Member capital in foreign currencies ¹⁾	43,899	39,021	37,435
Other non-current liabilities	24,124	35,603	43,811
Current liabilities	29,199	21,763	22,905
	97,222	96,387	104,151
TOTAL	723,320	671,884	639,783

¹⁾ Beside its currency denomination, non-euro membership certificates have the same characteristics as euro denominated membership certificates. It is accounted for as a liability instead of equity, considering the stipulations of Dutch GAAP.

For a detailed explanation refer to note 12 of the consolidated balance sheet. In the Society's accounts (not consolidated) this amount is included as equity.

CONSOLIDATED INCOME STATEMENT	2012	2011	2010
	EUR ,000	EUR ,000	EUR ,000
FINANCIAL INCOME			
Development financing income	58,181	51,114	42,508
Term investment income	5,185	3,947	4,030
Total financial income	63,366	55,061	46,538
FINANCIAL EXPENSES			
Additions to loss provisions	(15,581)	(14,975)	(12,051)
Revaluation term investments	5,252	1,207	826
Other financial expenses	(10,899)	(3,023)	3,368
Total financial expenses	(21,228)	(16,791)	(7,857)
TOTAL FINANCIAL INCOME LESS EXPENSES	42,138	38,270	38,681
GRANT INCOME	2,836	1,890	4,593
GENERAL AND ADMINISTRATIVE EXPENSES			
Personnel	(12,958)	(11,378)	(10,149)
Travel	(975)	(841)	(834)
General and other expenses	(9,960)	(9,064)	(6,889)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(23,893)	(21,283)	(17,872)
INCOME BEFORE TAXATION	21,081	18,877	25,402
Taxes	1,598	(183)	(619)
INCOME AFTER TAXATION	22,679	18,694	24,783
Third party interests	87	21	(82)

Additions to and releases from funds	(613)	(3,882)	(11,995)
INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	22,153	14,833	12,706
CONSOLIDATED CASH FLOW STATEMENTS	2012	2011	2010
	EUR ,000	EUR ,000	EUR ,000
CASH FLOW FROM OPERATIONS			
Development financing	58,076	47,258	36,220
Term investments	5,004	5,585	3,425
Grants	2,836	1,890	4,593
Operating expenses	(25,097)	(22,222)	(18,445)
Taxes	(591)	(742)	(253)
Interest	(8,858)	(4,528)	(2,933)
Total cash from operations	31,370	27,241	22,607
CASH FLOW USED FOR INVESTING ACTIVITIES			
Development financing (net additions)			
Disbursements	(218,196)	(196,141)	(206,355)
Less: - repayments of principal	186,274	153,493	141,957
	(31,922)	(42,648)	(64,398)
Tangible fixed assets: (net investments)	(521)	(227)	(489)
Term investments: (net investments)	(3,644)	(2,296)	(10,423)
Total cash used for investing activities	(36,087)	(45,171)	75,310
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of member capital	55,579	40,809	61,978
Redemption of member capital	(16,549)	(8,137)	(1,231)
Funds: net investments third parties	712	290	70
Net dividends paid	(4,366)	(4,431)	(3,829)
Term loans	(949)	(9,989)	8,927
Total cash from financing activities	34,427	18,542	65,915
Exchange rate differences during the year	(133)	(4,415)	(1,552)
CHANGES IN CASH AND BANKS	29,577	(3,803)	11,660
	2012	2011	2010
Movements in members' equity and reserves Society	EUR ,000	EUR ,000	EUR ,000
Balance as of 31 December previous year	572,324	531,068	453,832
New members' capital issued (net)	44,330	36,868	64,324
Exchange rate differences	(2,885)	(2,872)	4,171
Dividends to members	(9,666)	(8,627)	(7,353)
Undistributed net income for the year	22,855	15,887	16,094
Balance as of 31 December	626,958	572,324	531,068
	2012	2011	2010
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	626,958	572,324	531,068
Reclassification of members Capital to Non-Current Liabilities	(43,899)	(39,021)	(37,435)
Reserves and funds Oikocredit International Support Foundation	41,341	40,728	36,846
Reserves Oikocredit International Share Foundation	183	90	65
Revaluation result hedges share capital	409	303	-
Third party interest	1,106	1,073	5,088
Group equity and funds according to Consolidated Financial Statements	626,098	575,497	535,632

B.7	Description of significant changes to the issuer's financial condition and operating results during or subsequent to the period covered by the historical key financial information	Not applicable: There are no significant changes in the financial condition and operating result of Oikocredit.
B.8	Selected key pro forma financial information	Not applicable: no pro forma financial information is included in the Prospectus
B.9	Profit forecast	Not applicable: no profit forecast is included in the Prospectus
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable: the auditor's reports on the published consolidated financial statements for the financial years ended 31 December 2012, 2011 and 2010 are unqualified.
B.11	Explanation if insufficient working capital	Not applicable: Oikocredit is of the opinion that it does have sufficient working capital for its present requirements, which is for at least the next 12 months from the date of the prospectus.
Section C - Securities		
C.1	Description of type and class of shares Security identification number	Shares are registered shares in the capital of Oikocredit with a nominal value of EUR 200 or USD 200 or in any other currency as resolved by the board. The shares are subdivided in fractions of shares, expressed in decimals. Not applicable: The shares do not have a security identification number
C.2	Currency of the shares	The shares are denominated in EUR or USD or in any other currency as resolved by the board.

C.3	<p>Number of shares issued and fully paid, par value per share.</p> <p>Number of shares issued and not fully paid up</p>	<p>At 07 June 2013, all 2,961,737 shares are issued and are fully paid up. The shares have a par value of EUR 200, USD 200 or any other value in a currency as resolved by the board.</p> <p>Not applicable: Oikocredit has not issued shares that are not fully paid up</p>
C.4	Rights attached to the shares	<p>Shares are governed by, and shall be construed in accordance with, the laws of the Netherlands. Shares are continuously issued at their nominal value, at the discretion of the board and there is no limit to the number of shares that can be issued.</p> <p>All shares entitle the holder to a dividend proportional to the nominal value of the shares. Participants in the AGM, having considered the recommendations of the board, decide how the net profits will be allocated. Dividends are paid either by allotting additional fractions of shares or in cash.</p> <p>Provided at least one share is held, fractions of shares may also be purchased. Each member may exercise one vote at the AGM, irrespective of the number of shares held. Shares are issued on the date the amounts for share capital are received by Oikocredit from its members.</p> <p>In the case shares are issued to new members, the shareholdings of the other members immediately dilutes 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.</p> <p>Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 12 of the Articles of Association, being the following:</p> <ul style="list-style-type: none"> • shares shall be redeemed, if a member has ceased to be a member of Oikocredit, not later than five years after cessation of membership • shares can be redeemed, without prejudice to what has been provided in Article 9 of the Articles of Association, without the member ceasing its membership of Oikocredit • the redemption shall be decided upon by the board • the redemption shall be at nominal value <p>However, if the net asset value per share is lower than the nominal value per share in the most recent audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet.</p>
C.5	Restrictions on free transferability of the shares	The board, at its discretion, can decide upon transferability of shares. As the Articles of Association (article 4 and 8) determine that only members may hold shares, members may freely transfer their shares to other members upon written notice to Oikocredit, but the board will obstruct the transfers of shares by members to non-members.
C.6	Listing and admission to trading of the shares and regulated markets where the shares are to be traded	Not applicable: the shares will not be listed nor admitted to trading.
C.7	Dividend policy	<p>The AGM, after consideration of the board of director's proposal, decides in June 2013 on the allocation of the 2012 annual net income. 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>In June 2013, Oikocredit will decide on a change to its dividend policy to pay 1/12th of 2% for every full calendar</p>

		<p>month of 2012 that the EUR, USD, CAD, SEK and GBP shares were registered and a dividend of 1/12th of 1% for every full calendar month of 2012 that the CHF shares were registered. Dividends may be made 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 5 years, shall be forfeited for the benefit of Oikocredit. Dividends in amounts below EUR 50, USD 50, CAD 50, SEK 500, GBP 50 or CHF 50 will not be paid out but automatically reinvested.</p> <p>The total proposed dividend for 2012 amounts to € 10.5 million. The proposed dividend per share for 2012 amounts to:</p> <ul style="list-style-type: none"> • 1/12th of 2% for every full calendar month of 2012 that the EUR, USD, CAD, SEK and GBP shares were registered • 1/12th of 1% for every full calendar month of 2012 that the CHF shares were registered
Section D - Risks		
D.1	Key risks specific to the issuer or its industry	<p>Although Oikocredit believes that the risks and uncertainties described below are Oikocredit's material risks and uncertainties, these may not be the only ones Oikocredit faces. Additional risks and uncertainties not presently known to Oikocredit, or that Oikocredit currently deems immaterial, may also have a material adverse effect on Oikocredit's business, results of operations or financial condition and could negatively affect the price of the shares.</p> <p><i>Country risks</i> Economic and/or political problems, at times in conjunction with extreme inflation or devaluation, can make it impossible for the recipients of the funding by Oikocredit to meet previously made commitments towards Oikocredit. Oikocredit's project funding portfolio in developing countries (development financing) may further be affected by existing governmental, economical, and political problems (resulting into non-payment as a result of a currency crisis, political measures taken to prevent payment to institutions situated outside their country, or a deteriorating internal economic situation). A slowdown in economic growth rates or recession in Europe and/or the United States of America (USA) may negatively influence Oikocredit's capital inflow over the coming period. These events may negatively impact the growth possibilities of Oikocredit as well as the financial results and therefore may have a negative impact on the dividend to be paid out on shares as well as on the net asset value and the price of the shares.</p> <p><i>Market and interest rate risks</i> Oikocredit is investing a part of its long-term capital in development financing outstanding and investment grade bonds. Market developments which cause changes in interest rates, the creditworthiness of the bond issuers and share prices, will affect the value of Oikocredit's bond and share portfolio and may also affect the value of its project funding portfolio (development financing outstanding). This may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on shares, as well as on the net asset value and the price of the shares.</p> <p><i>Currency risks</i> Significant currency risks exist, as Oikocredit's available capital (members' capital and loans) at the end of 2012 is for approximately 92% denominated in euro while the amounts outstanding in development financing is denominated for 34% in US dollar, for 56% in local currencies and the remainder 10% in euros. The term investments (mainly a bond portfolio) are mainly denominated in euro. Oikocredit also runs a risk of non-payment of any amounts due by our partners (development financing outstanding) in US dollar or euro as a result of a currency crisis in a country which Oikocredit operates. Materialization of these currency risks (e.g. declining exchange rates of the US dollar or local currencies, versus the euro) may negatively impact the reserves and financial results and therefore may have a negative impact on the dividend to be paid out on the shares, as well as on the net asset value and the price of the shares.</p> <p><i>Credit risks (or counterparty) and the risk of concentration of development financing in certain sectors</i> Credit risks, i.e. the risks of non-payment from partners which results in losses on our development financing portfolio, vary between partners and depend on the nature of activities, the sector, the quality of management and a variety of other factors. A part of our development financing may also be concentrated in certain sectors. If problems occur within a certain sector (e.g. 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 our partners active within the sector, which could result in losses in our development financing portfolio. Any losses may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the shares as well as on the net asset value and the price of the shares.</p> <p><i>Legal risks</i> As Oikocredit operates in various countries worldwide and concludes transactions and agreements subject to various laws, there is no absolute surety that such transactions and agreements cannot be invalidated. Losses</p>

		<p>due to invalidated contracts may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the shares as well as on the net asset value and the price of the shares. Supervision by financial authorities (e.g. central bank or authorities for financial markets) on Oikocredit's activities may change due to changes in legislation in countries we are active. This may affect the costs and the possibilities to issue shares to members in those countries, or the ability to invest in development financing in those countries. This may negatively impact the growth possibilities, the liquidity position, the financial position as well as results of Oikocredit which could have a negative impact on the dividend to be paid out on shares as well as on the net asset value and the price of the shares.</p> <p><i>Dependency on volunteers</i> As Oikocredit is largely dependent on the efforts of volunteers (through support associations) to attract new share capital, it may encounter difficulties attracting funding at the same volume if large numbers of volunteers decide to leave support associations of Oikocredit, or if it becomes impossible -due to changes in legislation in the countries we work in - for volunteers to carry out their duties. Losses due to a dramatic decrease of volunteers resulting in a decrease in share capital inflow, or significant costs to replace the volunteers, may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the shares as well as on the net asset value and the price of the shares.</p> <p><i>Liquidity risks</i> Taking into account that Oikocredit enters into commitments for new financing, there is a risk that Oikocredit is not able to meet these commitments in time when a substantial number of partners do not repay their loans in time. This may also negatively impact the liquidity of Oikocredit and therefore may have as a consequence that Oikocredit is not able to redeem all or part of the shares, and may have a negative impact on the dividend to be paid out on the shares as well as on the net asset value and the price of the shares.</p> <p><i>Illiquidity of shares</i> Taking into account that the shares are not listed on any stock exchange and there is no normal market available for the shares, the shares must be considered as illiquid. There is a possibility that a member who wants to redeem or sell all or some of their shares may (temporarily) not be able to find a buyer for said shares, or Oikocredit is not able to redeem the shares as a result of liquidity problems within Oikocredit. Accordingly, members should consider their investment in shares as "non-current assets"</p> <p><i>Reputation risks</i> As Oikocredit is dependent on its members for new share capital, damage to Oikocredit's reputation could seriously affect future capital inflow and could affect ability to finance commitments and new projects for development.</p>
D.3	Key risks specific to the shares	<p>The following risk factors are specific to the shares: Dilutive effects may reduce future potential earnings per share. As there is no market for the shares, investors may not be able to sell the shares above the price paid for by them. Uncertainty with respect to payments of dividends in the foreseeable future may influence the value of the shares. Shares can be redeemed by Oikocredit against a price per share lower than the nominal value per share. Shares must be considered as illiquid. An objective price fixing and setting is not available.</p>
Section E - Offer		
E.1	Total net proceeds and estimated total expenses of the issue of shares, including expenses charged to the investor	<p>The total amount of the net proceeds depends on the number of shares sold to its members, numbering 598 members as at 31 December 2012. The shares are continuously offered to members and there is no maximum number of shares to be offered. Therefore, there is no realistic estimation on the proceeds of the share issue and how many shares will be issued. The maximum costs involved with the issue of the shares will be approximately € 20,000.</p> <p>Not applicable: No expenses have been/will be charged to the investors by Oikocredit in relation to the offering of shares</p>
E.2a	Reasons for offering and use of proceeds, estimated	<p>The reason for the continuous offering is to generate capital. The capital generated by the continuous issue of shares is used for funding of activities in the ordinary course of business of Oikocredit, being financing of development partners and investments in the term investment portfolio (consisting of mainly investment grade bonds and two share funds).</p>

	net amount of the proceeds	As the shares are continuously offered to members, there is no realistic estimation on the net amount of the proceeds of the share issue and how many shares will be issued.
E.3	Terms and conditions of the offering	<p><i>The offering and the period of subscription</i></p> <p>Participation in Oikocredit is open only to members. Membership of Oikocredit is restricted to:</p> <ul style="list-style-type: none"> the founders, being the World Council of Churches and the Council of Churches in the Netherlands the member churches of the World Council of Churches churches not belonging to the World Council of Churches subdivisions of churches councils of Churches church-related organizations support associations partner members and other organizations that share Oikocredit's mission and in addition to investing are invited by the board. <p>Other organizations invited to join Oikocredit by the board must meet the following criteria:</p> <ul style="list-style-type: none"> have a mission and objectives that closely align with Oikocredit's mission are democratically organized and reflect the views of the constituency or membership and invest at least € 50,000 in Oikocredit shares. <p>Any interested party that meets the membership criteria of Oikocredit may at any time submit an application for membership of Oikocredit to the board. After approval, shares can be acquired accordingly against payment of the nominal value thereof. Shares are registered shares and issued at a nominal value of EUR 200 per share, USD 200 per share, GBP 150 per share, SEK 2,000 per share, CHF 250 per share and CAD 200 per share, or any other currency approved by the board.</p> <p>Each member is required to purchase at least one share upon joining Oikocredit. Fractions of shares may also be purchased thereafter. There is no limit to the number of shares that can be issued.</p> <p>The board informs new members of their acceptance in writing. Shares are issued on the date the amounts for share capital are received by Oikocredit from its members. Shares are governed by, and shall be construed in accordance with, the laws of the Netherlands. The board has the discretion to revoke or suspend the offer or to reduce subscriptions. The offer might be revoked or suspended, if within the year the prospectus is valid, there would be an increase of more than 50% in share capital, and the board expects that it cannot invest the proceeds of the shares in development financing (in case the demand for new development financing is not sufficient or in case this development financing does not fit the criteria of Oikocredit) within the foreseeable future (in the next three years).</p>
E.4	Any Interest material to the offering (including conflicting interests)	Not applicable: So far as Oikocredit is aware, no person involved in the issuing of shares has an interest material to the offering of the shares and there are no conflicting interests.
E.5	Name of the offering entity Lock-up agreements , parties involved, period	<p>Oikocredit will be issuing and offering the shares.</p> <p>Not applicable. There are no lock-up agreements</p>
E.6	Amounts and percentage of dilution resulting from the	In the case shares are issued to new members, the shareholdings of the other members immediately dilutes as a result thereof. 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.

	offer	
E.7	Estimated expenses charged to the investors by the issuer	Not applicable: no expenses have been/will be charged to the investors by Oikocredit in relation to the offering of shares

2. Risk factors

Interested parties are expressly advised to note that participation in Oikocredit entails financial risks.

The following risks are a brief overview of the important risk factors involved in Oikocredit's work.

Although Oikocredit believes that the risks and uncertainties described below are Oikocredit's material risks and uncertainties, these may not be the only ones Oikocredit faces. Additional risks and uncertainties not presently known to Oikocredit, or that Oikocredit currently deems immaterial, may also have a material adverse effect on Oikocredit's business, results of operations or financial condition and could negatively affect the price of the shares.

Country risks

Economic and/or political problems, at times in conjunction with extreme inflation or devaluation, can make it impossible for the recipients of the funding by Oikocredit to meet previously made commitments towards Oikocredit. Oikocredit's project funding portfolio in developing countries (development financing) may further be affected by existing governmental, economical, and political problems (resulting into non-payment as a result of a currency crisis, political measures taken to prevent payment to institutions situated outside their country, or a deteriorating internal economic situation).

A slowdown in economic growth rates or recession in Europe and/or the United States of America (USA) may negatively influence Oikocredit's capital inflow over the coming period.

These events may negatively impact the growth possibilities of Oikocredit as well as the financial results and therefore may have a negative impact on the dividend to be paid out on shares as well as on the net asset value and the price of the shares.

Market and interest rate risks

Oikocredit is investing a part of its long-term capital in development financing outstanding and investment grade bonds. Market developments which cause changes in interest rates, the creditworthiness of the bond issuers and share prices, will affect the value of Oikocredit's bond and share portfolio and may also affect the value of its project funding portfolio (development financing outstanding). This may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on shares, as well as on the net asset value and the price of the shares.

Currency risks

Significant currency risks exist, as Oikocredit's available capital (members' capital and loans) at the end of 2012 is for approximately 92% denominated in euro while the amounts outstanding in development financing is denominated for 34% in US dollar, for 56% in local currencies and the remainder 10% in euros. The term investments (mainly a bond portfolio) are mainly denominated in euro.

Oikocredit also runs a risk of non-payment of any amounts due by our partners (development financing outstanding) in US dollar or euro as a result of a currency crisis in a country which Oikocredit operates. Materialization of these currency risks (e.g. declining exchange rates of the US dollar or local currencies, versus the euro) may negatively impact the reserves and financial results and therefore may have a negative impact on the dividend to be paid out on the shares, as well as on the net asset value and the price of the shares.

Credit risks (or counterparty) and the risk of concentration of development financing in certain sectors

Credit risks, i.e. the risks of non-payment from partners which results in losses on our development financing portfolio, vary between partners and depend on the nature of activities, the sector, the quality of management and a variety of other factors. A part of our development financing may also be concentrated in certain sectors. If problems occur within a certain sector (e.g. 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 our partners active within the sector, which could result in losses in our development financing portfolio. Any losses may negatively impact the financial results and therefore may

have a negative impact on the dividend to be paid out on the shares as well as on the net asset value and the price of the shares.

Legal risks

As Oikocredit operates in various countries worldwide and concludes transactions and agreements subject to various laws, there is no absolute surety that such transactions and agreements cannot be invalidated. Losses due to invalidated contracts may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the shares as well as on the net asset value and the price of the shares.

Supervision by financial authorities (e.g. central bank or authorities for financial markets) on Oikocredit's activities may change due to changes in legislation in countries we are active. This may affect the costs and the possibilities to issue shares to members in those countries, or the ability to invest in development financing in those countries. This may negatively impact the growth possibilities, the liquidity position, the financial position as well as results of Oikocredit which could have a negative impact on the dividend to be paid out on shares as well as on the net asset value and the price of the shares.

Dependency on volunteers

As Oikocredit is largely dependent on the efforts of volunteers (through support associations) to attract new share capital, it may encounter difficulties attracting funding at the same volume if large numbers of volunteers decide to leave support associations of Oikocredit, or if it becomes impossible -due to changes in legislation in the countries we work in - for volunteers to carry out their duties. Losses due to a dramatic decrease of volunteers resulting in a decrease in share capital inflow, or significant costs to replace the volunteers, may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the shares as well as on the net asset value and the price of the shares.

Liquidity risks

Taking into account that Oikocredit enters into commitments for new financing, there is a risk that Oikocredit is not able to meet these commitments in time when a substantial number of partners do not repay their loans in time. This may also negatively impact the liquidity of Oikocredit and therefore may have as a consequence that Oikocredit is not able to redeem all or part of the shares, and may have a negative impact on the dividend to be paid out on the shares as well as on the net asset value and the price of the shares.

Illiquidity of shares

Taking into account that the shares are not listed on any stock exchange and there is no normal market available for the shares, the shares must be considered as illiquid. There is a possibility that a member who wants to redeem or sell all or some of their shares may (temporarily) not be able to find a buyer for said shares, or Oikocredit is not able to redeem the shares as a result of liquidity problems within Oikocredit. Accordingly, members should consider their investment in shares as "non-current assets"

Reputation risks

As Oikocredit is dependent on its members for new share capital, damage to Oikocredit's reputation could seriously affect future capital inflow and could affect ability to finance commitments and new projects for development.

Key risks of shares

The following risk factors are specific to the shares:

Dilutive effects may reduce future potential earnings per share. In the case shares are issued to new members, the shareholdings of the other members immediately dilutes 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.

As there is no market for the shares, investors may not be able to sell the shares above the price paid for by them. Taking into account that the shares are not listed on any stock exchange and there is no normal market available for the shares, the shares must be considered as illiquid. There is a possibility that a member who wants to redeem or sell all or some of their shares may (temporarily) not be able to find a buyer for said shares, or Oikocredit is not able to redeem the shares as a result of liquidity problems within Oikocredit. Accordingly, members should consider their investment in shares as "non-current assets"

Uncertainty with respect to payments of dividends in the foreseeable future may influence the value of the shares. We refer to the dividend policy of Oikocredit in chapter 6.10.

Crisis in Andhra Pradesh India

In the last quarter of 2010, during 2011 and 2012 the impact of oversaturation of certain markets led to criticism and protests against the microfinance industry in the Indian state of Andhra Pradesh (AP). Some borrowers took on too many loans and suffered the consequences of being unable to repay them. Collection practices of lenders and interest rates charged to borrowers by MFIs were also criticized. Following these protests, the government of Andhra Pradesh implemented an ordinance tightening regulation on MFIs operating as Non-Banking Financial Institutions (NBFCs) which made it quite difficult for these institutions to operate in a sustainable way.

The Reserve Bank of India implemented changes in the regulation of MFIs during 2011, but the government of Andhra Pradesh maintained its local legislation on MFIs. The Indian central government is reviewing whether the MFI legislation will be implemented countrywide whereby the local government ordinance and legislation will be superseded. In the case this legislation is accepted by the Indian parliament NBFCs present in Andhra Pradesh, will be able to operate in a sustainable way again.

Although, Oikocredit has written off most of the non-performing loans, these developments may have further negative effects on the results of Oikocredit over the coming period, as this may further affect the quality of Oikocredit's partner funding portfolio (development financing outstanding) and may also lead to a reduced capital inflow. Around 1.1% of Oikocredit's portfolio (approximately € 6.2 million) as at 31 March 2013 is situated in Andhra Pradesh and at risk from the developments in the area. The loss provisions for the portfolio at risk in India as at 31 March 2013 amounts to approximately 36% of the portfolio.

Risk that redemption of shares will be below the nominal value

Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 12 of the Articles of Association, which are as follows:

- shares shall be redeemed if a member has ceased to be a member of Oikocredit, not later than five years after cessation of membership
- shares can be redeemed, without prejudice to what has been provided in Article 9 of the Articles of Association, without the member ceasing its membership of Oikocredit.
- the redemption shall be decided upon by the board
- the redemption shall be at nominal value

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

Please refer to paragraph 6.4 for a description of Oikocredit's risk management system.

3. Important information

Responsibility statement

Oikocredit is responsible for the information contained in this prospectus. Oikocredit declares that, having taken all reasonable care to ensure that such is the case, the information contained in this prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person is authorised to give any information or to make any representation in connection with the offering of shares that is not contained in this prospectus. In the event such information has been provided or such representation has been made, it must not be relied upon as having been authorised by Oikocredit.

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, inter alia, the most recent financial statements of Oikocredit when deciding whether or not to purchase any shares.

Neither this prospectus nor any other information supplied in connection with the issue of the shares should be considered as a recommendation by Oikocredit that any recipient of this prospectus or any other information supplied in connection with the issue of the shares should purchase any shares. Each investor contemplating purchasing any shares should make their own independent investigation into the financial condition and affairs, and its own appraisal of the creditworthiness of Oikocredit. Neither this prospectus nor any other information supplied in connection with the issue of the shares constitutes an offer or invitation by or on behalf of Oikocredit to any person to subscribe for or to purchase any shares in jurisdictions where it is unlawful to make such offer or invitation.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the shares offered hereby, nor does it constitute an offer to sell or a solicitation of an offer to buy any securities offered hereby to any person in any jurisdiction in which it is unlawful to make such an offer or solicitation to such person. The availability and distribution of this prospectus and the offering of the shares may, in certain jurisdictions, in particular the United States of America and Canada, be restricted by law. Oikocredit requires persons into whose possession this prospectus comes, to inform them of, and observe all such restrictions. Oikocredit accepts no responsibility for any violation by any person, whether or not such person is a prospective investor of the shares, of any such restrictions.

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"). This prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this prospectus. The prospectus itself and all the documents incorporated by reference, the Articles of Association and the last three Consolidated Financial Statements, can be obtained from Oikocredit (free of charge) at Oikocredit's website (www.oikocredit.coop) and at the Oikocredit office in

Amersfoort, the Netherlands. All documents in this prospectus that are referred to as 'on display' are available (free of charge) for viewing at the Oikocredit office in Amersfoort, the Netherlands.

Investors are advised to ascertain whether as from the date of this prospectus, supplements have been made publicly available. This prospectus, including all its supplements, is freely available from the Oikocredit office in Amersfoort, The Netherlands.

All qualifications of a legal nature contained in this prospectus relate to Dutch law, unless the context requires otherwise. References to "EUR" are to euro, the currency of the Netherlands, references to "USD" or "US dollar" are to United States dollars, the currency of the United States of America, references to "GBP" or "British pound" are to British pound sterling, the currency of the United Kingdom, references to "SEK" or "Swedish kronor" are to Swedish kronor, the currency of Sweden, references to "CHF" or "Swiss franc" are to Swiss franc, the currency of Switzerland and references to "CAD" or "Canadian dollar" are to 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.

Selling and transfer restrictions

The offer of shares to persons residing in, or who are citizens of, a particular jurisdiction may be affected by the laws of that jurisdiction. You should consult your professional advisers as to whether you require any governmental or other consent or need to observe any other formalities to enable you to purchase the shares.

The shares have not been, and will not be, listed on any stock exchange. The shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the shares may be lawfully made. Receipt of this prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this prospectus will be sent for information purposes only and should not be copied or redistributed. Except as otherwise disclosed in this prospectus, if you receive a copy of this prospectus, you may not treat this prospectus as constituting an invitation or offer to you of the shares being offered in the offering, unless, in the relevant jurisdiction, such an offer could lawfully be made to you, or the shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements.

Accordingly, if you receive a copy of this prospectus or any other offering materials or advertisements you should not distribute or send the same, to any person, in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If you forward this prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) you should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, if you (including, without limitation, your nominees and trustees) wish to subscribe for the shares, you must satisfy yourself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this section is intended as a general guideline only. If you are in any doubt as to whether you are eligible to subscribe for the shares, you should consult your professional adviser without delay.

United States of America

The shares are not offered nor have been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction within the United States of America and may not be offered or sold in the United States of America or to or for the account of any US person except in accordance with applicable laws.

Each purchaser of the shares offered hereby will be deemed to have represented and agreed as follows:

The purchaser understands that the shares have not, and will not, be registered under the securities act or with any securities regulatory authority of any state or other jurisdiction of the United States and 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.

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) an offer of any shares which are the subject of the offering contemplated by this prospectus may not be made in that relevant member state other than the offers contemplated in this prospectus:

- in the Netherlands, once the prospectus has been approved by the competent authority and published
- in Austria, Belgium, France, Germany, Ireland, Italy, Spain, Sweden and the United Kingdom, once this prospectus has been passported in accordance with the prospectus directive as implemented in Austria, Belgium, France, Germany, Italy, Ireland, Spain, Sweden and the United Kingdom except that an offer to the public in that relevant member state of any shares 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:
 - legal entities which are qualified investors as defined under the prospectus directive; subject to obtaining the prior consent of Oikocredit for any such offer
 - fewer than 100, or, if the relevant member state has implemented the relevant provisions of the 2010 PD amending directive, 150, natural or legal persons (other than qualified investors as defined in the

prospectus directive), as permitted under the prospectus directive, subject to obtaining the prior consent of Oikocredit for any such offer;

- in any other circumstances falling within Article 3(2) of the prospectus directive, provided that no such offer of shares shall result in a requirement for the Issuer or Oikocredit to publish a prospectus pursuant to Article 3 of the prospectus directive or supplement a prospectus pursuant to Article 16 of the prospectus directive

For the purpose of this provision, the expression an "offer to the public" in relation to any shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, as the same may be varied in that relevant member state by any measure implementing the prospectus directive in that relevant member state, the expression prospectus directive means directive 2003/71/EC (and amendments thereto, including the 2010 PD amending directive, to the extent implemented in the relevant member state), and includes any relevant implementing measure in each relevant member state and the expression "2010 PD amending directive" means directive 2010/73/EC.

Belgium, Germany, France, United Kingdom, Ireland, Spain, Italy, Austria, Sweden

This prospectus has been approved by the Authority for the Financial Markets ("*Autoriteit Financiële Markten*") (AFM) in the Netherlands on 07 June 2013 for the purposes of the prospectus directive.

Oikocredit has requested the AFM in the Netherlands 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 'Wet financieel toezicht' and related regulations which implement the prospectus directive into Dutch law:

- Belgium (Commission Bancaire, Financière et des Assurances)
- Germany (Federal Financial Supervisory Authority)
- France (Autorité des marchés financiers)
- United Kingdom (the Financial Services Authority)
- Ireland (the Central Bank of Ireland)
- Spain (Comisión Nacional del Mercado de Valores)
- Italy (Commissione Nazionale per le Società e la Borsa)
- Austria (the Financial Market Authority)
- Sweden (Finansinspektionen)

4. Definitions

In this prospectus, including the summary, risk factors and important information chapters, the following terms shall have the meaning as set out below.

AGM	the annual general meeting of members (" <i>algemene ledenvergadering</i> ") of Oikocredit as mentioned in article 13 of the Articles of Association
Articles of Association	the Articles of Association of Oikocredit, as incorporated by reference in this prospectus
Board	the board of directors (" <i>bestuur</i> ") of Oikocredit as mentioned in article 25 of its Articles of Association
ISUP	Stichting Oikocredit International Support Foundation
ISF	Stichting Oikocredit International Share Foundation
Managing director	the managing director (MD) (" <i>president-directeur</i> ") of Oikocredit as mentioned in article 30 (2) of the Articles of Association
Member	a member (and shareholder) of Oikocredit as mentioned in article 4 of the Articles of Association
MFI	microfinance institution, which provides financial services to disadvantaged people
Oikocredit	Oikocredit, Ecumenical Development Cooperative Society U.A., having its registered office in Amersfoort, the Netherlands
Oikocredit Group	Oikocredit and its subsidiaries forming a group as referred to in article 24b Dutch Civil Code

Oikocredit international office	Oikocredit's headquarters in the Netherlands that coordinates and supports its activities worldwide
Oikocredit Nederland	Oikocredit support association in the Netherlands (" <i>Oikocredit Ontwikkelingsvereniging Nederland</i> "), having its registered office in Utrecht, the Netherlands
Oikocredit Nederland Fonds	an investment fund incorporated by Oikocredit Nederland having its registered office in Utrecht, the Netherlands
Partner funding	partners financed by Oikocredit referred to in the audited consolidated financial statements of Oikocredit as Development Financing Outstanding
Partner(s)	organizations in developing countries which Oikocredit has provided funding
Prospectus	this prospectus of Oikocredit including any supplements to be made publicly available
Regional development centre	regional development centre is a status a regional office of Oikocredit can receive, after having been accredited (through a formal accreditation process) by the management and board of Oikocredit. Regional development centres can approve projects themselves but only up to certain limits
Regional manager/director (RM/RD)	a regional manager or regional director of Oikocredit who manages a regional office or regional development centre of Oikocredit
Shares	shares in the capital of Oikocredit, as mentioned in the Articles of Association
Society	Oikocredit Ecumenical Development Cooperative Society U.A., as mentioned in article 1 of the Articles of Association (<i>only used in financial tables to mark the difference between the Society financials and consolidated financials</i>)
Support association	support associations (independent legal entities from Oikocredit) that are established locally, to raise awareness about the importance of development and socially responsible investments and to offer individuals, church congregations, parishes or other organizations, an opportunity to invest in Oikocredit. An example is the establishment of a support association in the Netherlands, Oikocredit Nederland.
Term investment portfolio (TI)	the term investment portfolio of Oikocredit that consists of bonds and shares

5. General details

Issuer

Oikocredit, Ecumenical Development Cooperative Society U.A.
Berkenweg 7
3818 LA Amersfoort
PO Box 2136
3800 CC Amersfoort
The Netherlands
+31 (0)33 422 40 40

Auditor

Up to financial year 2010:

PricewaterhouseCoopers Accountants N.V.
Of which the auditors are a member of the Nederlandse Beroepsorganisatie van Accountants ("NBA")
Thomas R. Malthusstraat 5
1066 RJ Amsterdam
The Netherlands

From 2011:

Ernst & Young Accountants LLP
Of which the auditors are a member of the Nederlandse Beroepsorganisatie van Accountants ("NBA")
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Tax advisor

PricewaterhouseCoopers Belastingadviseurs N.V.
Archimedeslaan 21
3584 BA Utrecht
The Netherlands

6. Oikocredit Ecumenical Development Cooperative Society U.A.

6.1. History and mission of Oikocredit

Oikocredit is an initiative inspired, founded and incorporated by the World Council of Churches 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 Oikocredit's business

Oikocredit was founded to provide churches and church-related organizations with an investment tool aimed at supporting marginalized people in developing countries. It is Oikocredit's objective to make a lasting contribution to the struggle against poverty in developing countries. The aim was to invest in justice by giving credit to productive enterprises of disadvantaged people. The International office (the head office or central office of Oikocredit) was established in Amersfoort, the Netherlands.

Oikocredit had a difficult start as many church treasurers did not believe in this alternative investment instrument. Some believed that it was unethical to lend instead of giving, or simply did not believe in the concept's success. Individual church members in Europe did, however, and started support associations. The first support association was established in 1976 in the Netherlands. Today, these support associations mobilise the largest part of the share capital and have contributed in this way to the success of Oikocredit. Support associations raise the awareness of people in their region about the importance of development and socially responsible investments.

Support associations are mainly set up by and composed of groups and individuals in the country of their origin (consisting mainly of volunteers). Support associations are not legally part of the Oikocredit group. The way support associations offer the opportunity to invest in Oikocredit differs per country and is amongst others dependent on the local regulatory environment. An example is the establishment of support associations in the Netherlands: Oikocredit Support Association Netherlands (Oikocredit Ontwikkelingsvereniging Nederland) and the Oikocredit Nederland Fonds (ONF) which respectively issue certificates for shares in Oikocredit and offer participations in ONF.

Support associations are located in Europe, Northern America and some developing countries. In total, at 31 December 2012, Oikocredit had 48,000 investors (42,000 individuals and 6,000 church parishes, congregations and other organizations) via 30 support associations or directly by Oikocredit International. Together, the support associations attracted more than 80% of Oikocredit's total share capital as at 31 December 2012.

Support associations are active in the following countries:

Europe:

Austria, Belgium, France, Germany, Italy, the Netherlands, Spain, Switzerland

Asia:

Japan, Korea, the Philippines

North America:

Canada and the USA

Oikocredit's first loan was granted to a partner in Ecuador in 1978.

In 1993, Oikocredit had a member's capital of € 50 million. In 1998, the total share capital amounted to € 100 million, in 2004 the share capital surpassed the € 200 million, in 2009 the share capital surpassed € 400 million and in 2011 the share capital surpassed € 500 million. During 1998 and 1999, partners financed by Oikocredit experienced some difficulties in repaying interest and instalments to Oikocredit. This was a result of the "Asia" financial crisis during that time. As a result, Oikocredit only paid a 1% dividend instead of the usual 2% dividend in 1998 and 1999.

In 1999, the Oikocredit board decided to change its name from Ecumenical Development Cooperative Society U.A. (EDCS) to Oikocredit, Ecumenical Development Cooperative Society U.A.

Oikocredit is in many respects a unique organization as it:

- operates like a development "bank", providing long term financing to disadvantaged people who would normally not get a loan from a commercial bank
- has a wide network of regional offices and country offices, despite its relatively small size
- is one of the few cooperative societies operating with a worldwide membership of investors and partners
- manages to run its operations with an aim for a limited financial return as well as a social return for its investors
- has a unique structure of members, partners, regional offices and an international office

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

Mission

Oikocredit, as a worldwide cooperative society, promotes global justice by challenging people, churches and others to share their resources through socially responsible investments and by empowering disadvantaged people with credit.

Vision

Oikocredit will be a highly respected and leading provider of opportunities for socially responsible investments and credit for development.

The Values & Guiding Principles of Oikocredit:

- *Sharing*

An uneven distribution of resources, wealth and power can lead to a world of conflict. When people in the North, South, East and West are prepared to share what they have, respect each other and cooperate, justice and peace can rule the world. *Oikocredit provides a mechanism for meaningful sharing.*

- *Ecumenical spirit*

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

- *Grassroots*

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

- *People*

All people are created equal. Oikocredit thus extends credit to disadvantaged people irrespective of their faith, culture, age or gender and favours initiatives by women, as they are the backbone of their families and thus society as a whole.

- *Integrity*

Respect between people implies honesty and truthfulness. *Oikocredit is determined to listen with an open mind and communicate in full transparency on all parameters of its own policies. A code of conduct for those who determine the Oikocredit course is part and parcel of this principle.*

- *Creation*

A wholesome ecosystem is the basis for life. Animals, species and biodiversity should thus be preserved. Oikocredit believes that a healthy balance in nature can only be achieved in a world of evenly spread resources and power.

Objective of Oikocredit

The objective of Oikocredit is to make mobilized resources available to cooperatives or groups of disadvantaged people in order to further finance their income-generating activities. Oikocredit also manages third party funds of other, so called donor agencies for the risk and account of such third party (for example for ICCO) by investing and administering these funds in projects managed by Oikocredit (for further details about the objectives of Oikocredit, we refer to Article 2 of the Articles of Association).

Use of proceeds

There is no restriction for purposes of the use of capital: continuously issuing shares to its members, Oikocredit mobilises the capital needed to carry out its mission of development financing through project funding and to invest its reserves in its term investment portfolio.

6.2. General structure

Oikocredit forms the head of a group as defined in section 2:24b of the Dutch Civil Code and includes Oikocredit, its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which Oikocredit exercises direct or indirect dominant control based on a shareholding of more than one half of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can directly be exercised at the balance sheet date are also taken into account.

The group companies are:

- Oikocredit Ecumenical Development Cooperative Society U.A., Amersfoort, the Netherlands
- Maanaveeya Development & Finance Private Limited in Hyderabad, India
- Financial Company Oikocredit Ukraine in Lviv, Ukraine
- Oikocredit International Support Foundation, Amersfoort, the Netherlands (Support Foundation)
- Oikocredit International Share Foundation, Amersfoort, the Netherlands (Share Foundation)
- Oikocredit Seed Capital Fund, Amersfoort, the Netherlands (OSCap)
- Low Income Countries Loan Fund, Amersfoort, the Netherlands (LIC)
- Barefoot Power Trade Finance Fund, Amersfoort, the Netherlands (BTF) - up to June 2012

Maanaveeya Development & Finance Private Limited in Hyderabad, India

- a wholly owned subsidiary of Oikocredit in India to deal with its development financing activities in India

Financial Company Oikocredit Ukraine in Lviv, Ukraine

- a wholly owned subsidiary of Oikocredit in Ukraine to deal with its development financing activities in Ukraine

Stichting Oikocredit International Share Foundation and Stichting Oikocredit International Support Foundation

The following foundations support the activities of Oikocredit:

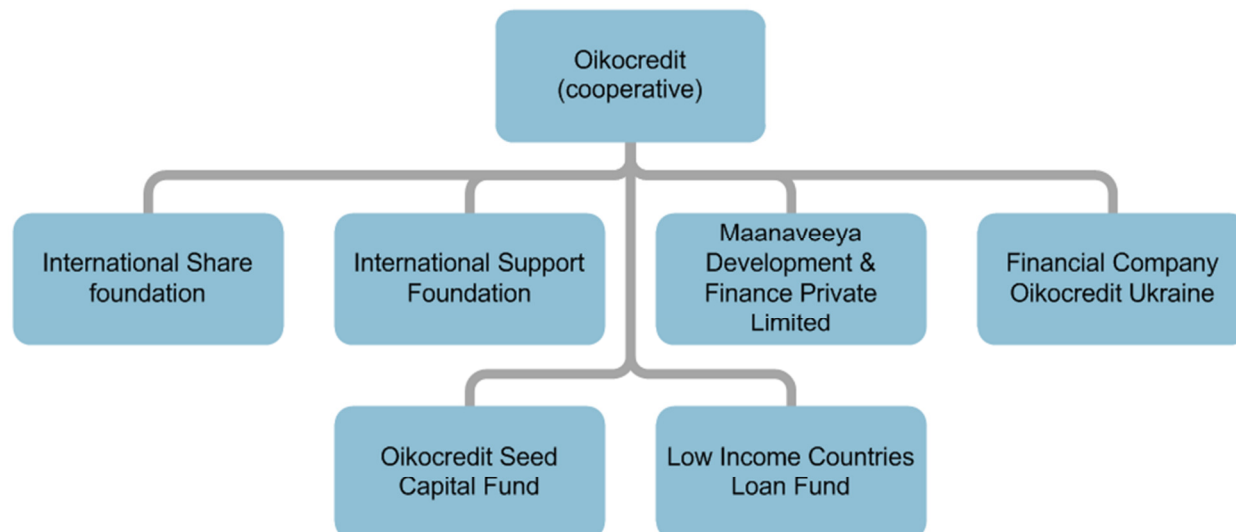
- the Oikocredit International Share Foundation ("Share Foundation") was established on March 10, 1995, in Amersfoort, the Netherlands, according to the laws of the Kingdom of the Netherlands. The duration of the Share Foundation is unlimited. The main purpose of the Share Foundation is to provide investment opportunities in Oikocredit by issuing depository receipts for non-church bodies, such as banks and development organizations and for individuals in countries where no support association exists or are not allowed to sell financial products themselves
- the Oikocredit International Support Foundation ("Support Foundation") was established on March 10, 1995, in Amersfoort, in accordance with the laws of the Kingdom of the Netherlands. The duration of the Support Foundation is unlimited. The main purpose of the Support Foundation 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 the provision of anything which is above related or may be conducive. The foundation seeks to achieve its purpose in a number of ways, including:
 1. supporting the activities of Oikocredit, a cooperative having its corporate office in Amersfoort and supporting its partners and generating financial means by subsidies or otherwise to finance the above mentioned partners
 2. placing financial means of Oikocredit at the disposal of support associations to finance their overhead costs insofar as these cannot be paid from own earnings, contributions, grants, legacies and so on

The Support Foundation is non-profit.

OSCap and LIC

Oikocredit has developed OSCap, which invests in exceptionally risky partners with a significant social impact in developing countries, and LIC, which invests in projects in low income countries. These funds have been created as restricted, tax transparent investment funds ("*beleggingsfondsen*") with an open-end. The funds are not incorporated legal entities, but unincorporated contracts of their own nature ("*fonds voor gemene rekening*"). The funds and the participations will not be listed on any stock exchange.

Chart group structure Oikocredit as from 01/01/2013



The operational organization of Oikocredit is structured to manage the Oikocredit primary processes of attracting capital in order to offer partner funding (through loans, guarantees and participations) with the corresponding loan and interest repayments with maximum efficiency.

Oikocredit has its international office in Amersfoort, the Netherlands, and has regional and country offices in the following locations: Abidjan, Côte d'Ivoire; Amersfoort, the Netherlands; Hyderabad, India; Lima, Peru; Manila, the Philippines; Montevideo, Uruguay; Nairobi, Kenya and San José, Costa Rica. It has country representatives operating outside regional offices in Argentina, Benin, Bolivia, Brazil, Bulgaria, Cambodia, Colombia, Dominican Republic, Ecuador, El Salvador, Ghana, Guatemala, Honduras, Indonesia, Kyrgyzstan, Mali, Mexico, Moldova, Mozambique, Nicaragua, Nigeria, Romania, Russian Federation, Paraguay, Rwanda, Senegal, Slovakia, Tanzania, Uganda, and Ukraine.

Oikocredit has national support offices for assisting Oikocredit support associations in Germany, France, Sweden, United Kingdom, Canada and the USA.

The regional manager or director (RM/RD) of Oikocredit who manages a regional office or regional development centre of Oikocredit is responsible for identifying and reviewing projects that are presented for funding (generally in the form of loans, equity or guarantees). These funding proposals are forwarded to the Oikocredit International office in Amersfoort (OI) for appraisal and approval. Funding proposals below a certain amount and with a low risk profile can be approved at regional level, while funding proposals above a certain amount or with a high-risk profile are to be approved by the board. The managing director established a credit committee, which approves projects that are presented for funding. Upon approval by the credit committee, the legal unit together with the RMs, partners (Oikocredit's partners to which loans, guarantees or equity funding are granted) and local lawyers draft loan agreements, establish collateral papers and take all necessary steps to obtain any government approval required, before payments can be made.

Since Oikocredit is financially dependent on timely payments of interest and loan repayments by partners, a great deal of attention is paid to monitoring these loans. After the funds have been disbursed, the RMs pay regular visits to each project to identify potential problems and, if problems arise, offer pro-active assistance in solving them, if necessary by involving other (local or international) organizations. The RMs and Loans & Investments department of the Oikocredit International office in Amersfoort, monitor partners' payments of instalment and interest as well as their financial position very closely through Oikocredit's automated systems. The RMs concerned are closely involved and informed on the status partners' repayments. Detailed procedures are in place, determining which steps (reminders, final reminder, visit) are to be taken in the event that payments are delayed. The Oikocredit International Loans & Investments department, the Legal unit and the RMs in particular, play a crucial role in this process. Oikocredit has also established a special collections unit, taking care of partners in arrears and difficult cases. Legal proceedings against our partners are started in the event of continuing default of the partner in payment of interest or repayment of capital to Oikocredit, in order to be able to sell and/or collect on collateral (if applicable and considered necessary).

The following departments based at the Oikocredit International office in Amersfoort supervise and offer active support to the rest of the organization:

- Loans & Investments including the Legal unit
- Social Performance & Financial Analysis
- Investor Relations
- Finance, ICT & Risk Management

The average number of employees who were directly or indirectly employed by Oikocredit in 2012 on the basis of full time equivalents (FTEs) amounted to 250 (2011: 222, 2010: 210). The growth in the number of Oikocredit employees is a result of the continuing growth in the activities of Oikocredit and an increased focus on social performance and capacity building.

6.3. Description of activities: loans & investments (development financing)

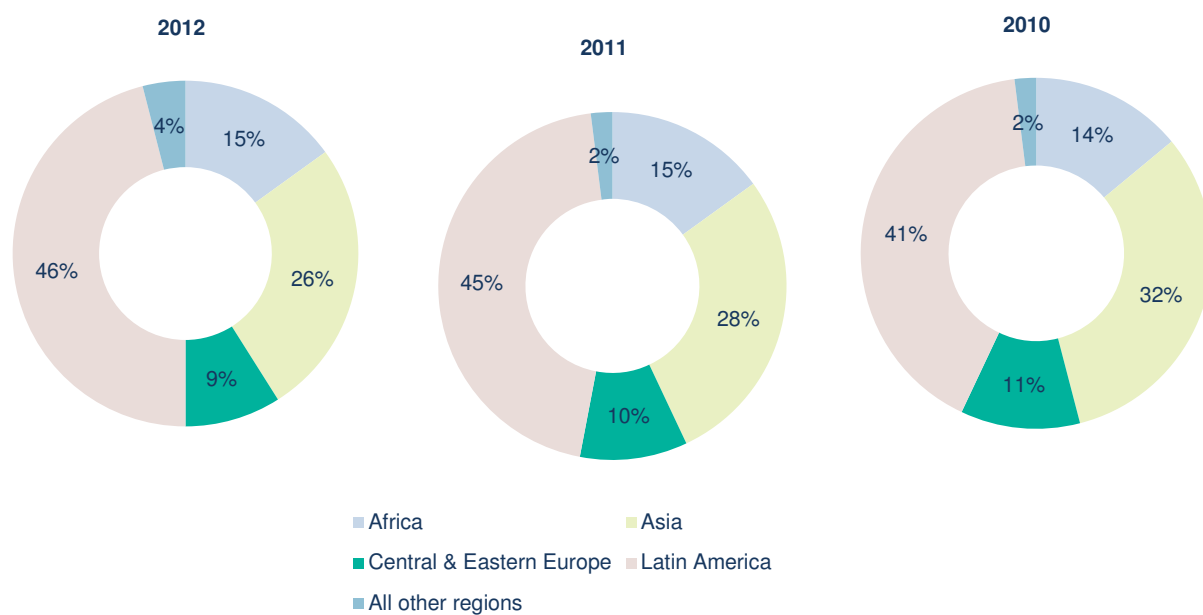
Oikocredit's primary activity is to make funding available to viable economic enterprises undertaken by economically disadvantaged groups of people in developing countries. This "lending for development model" was unique when Oikocredit started in 1975. It is based on the conviction that for productive business enterprises, loans encourage sustainable development and self-reliance and are thus more effective than grants alone. In Oikocredit's experience, most of its partners that received a loan proved that they can indeed develop and run their own businesses. The partner funding by Oikocredit mainly takes the form of loans with an average loan repayment period of around four to five years. Equity participations account for the remaining funding.

Project funding outstanding	31/12/2012	31/12/2011	31/12/2010
Loans	93%	93%	94%
Equity	7%	7%	6%

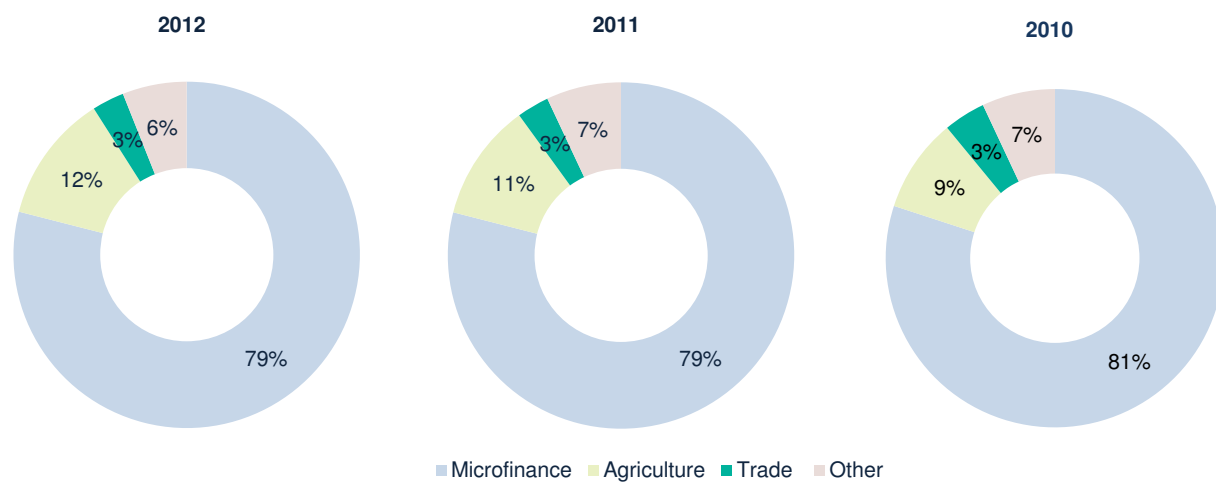
Project funding outstanding	31/12/2012	31/12/2011	31/12/2010
USD	34%	33%	33%
EUR	10%	10%	11%
Other currencies	56%	57%	56%

The active partner portfolio of Oikocredit (consisting of approved and disbursed funding) amounted to approximately 854 partners in almost 70 countries for a total of approximately € 671 million at 31 December 2012 (€ 643 million at 31/12/2011 and € 582 million at 31/12/2010), of which approximately € 530 million was outstanding as at 31 December 2012 (€ 520 million at 31/12/2011 and € 481 million at 31/12/2010).

Development financing outstanding per region 31/12/2012, 31/12/2011 and 31/12/2010 is as follows:



Development financing outstanding per sector 31/12/2012, 31/12/2011 and 31/12/2010 is as follows:



The abovementioned graphs show the principal markets in which Oikocredit operates. The countries where Oikocredit has invested the largest percentage of total project funding as at 31 December 2012 are as follows:

Countries invested into (> 4% of total outstanding)	31/12/2012	31/12/2011	31/12/2010
India	9%	11%	15%
Bolivia	8%	7%	7%
Paraguay	7%	7%	5%
Cambodia	6%	6%	5%
Peru	4%	5%	5%
Philippines	< 4%	< 4%	4%
Costa Rica	< 4%	< 4%	4%

NB: all other countries invested into were below 4%.

The loan sums in principle range from a minimum of € 50,000 to a maximum of € 10,000,000. Board approval is needed for loans exceeding € 10,000,000 or with a high risk profile. The smaller loans are offered to groups that in most cases have been rejected by their local banks for being insufficiently creditworthy. One of the most common reasons for rejection is insufficient collateral.

The larger loans are generally offered to microfinance institutions (i.e. local financial institutions and intermediaries that grant small loans), which use the funds to support large numbers of disadvantaged people directly with small loans. In specific cases, funds are also made available in the form of guarantees, or (direct or indirect) capital participations. Loan agreements and guarantees are drawn up in accordance with local law in the countries where the loans, respectively the guarantees, are provided and may vary in content.

Oikocredit's portfolio performance in developing countries may further be affected by existing governmental, economic and political problems which could result in non-payment due to a currency crisis, political measures taken to prevent payment to institutions situated outside their country, or a deteriorating internal economic situation.

Competition

Microfinance institutions, which offer financial and other services as well as loans to (individuals or groups of) disadvantaged people, in principle have had difficulties financing their operations. However, over the last couple of years, more organizations and funds across the world are offering financing possibilities (in the form of loans or equity participations) to MFIs (particularly larger MFIs). This means that these institutions have opportunities to get access to loans and equity participations from various national and international sources. Oikocredit therefore has more competition with these other organizations in offering loans and equity participations to MFIs, although it has a focus on smaller MFIs and institutions which are more difficult to reach for other organizations and add value due to its unique social expertise and profile.

Oikocredit:

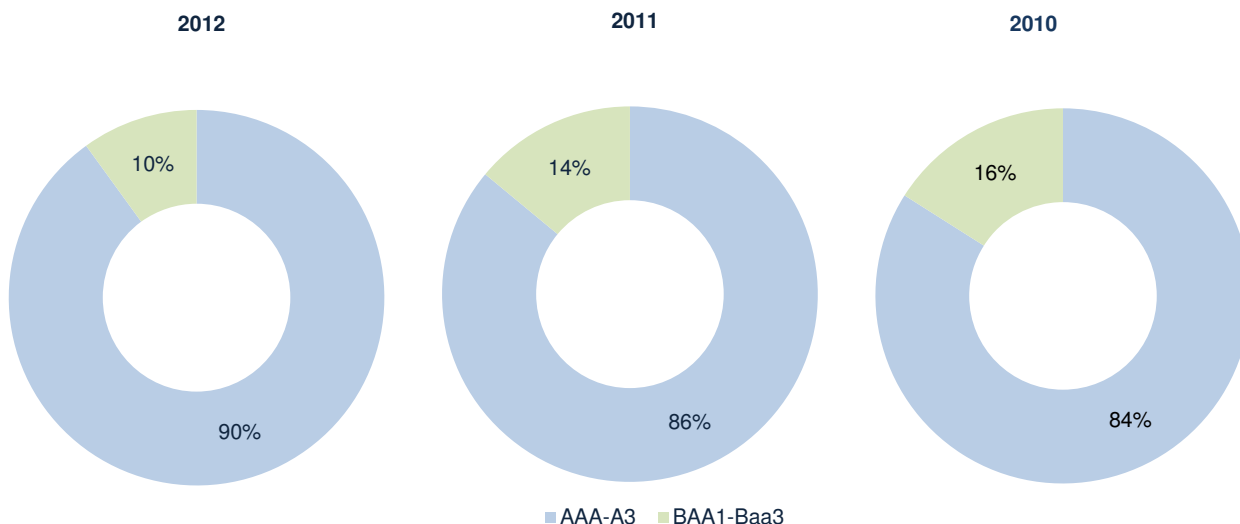
- has a history of 37 years in lending to disadvantaged people
- offers products and conditions that differ to some extent from those offered by other institutions and organizations (for example loans in local currencies and long term loans remote institutions which cannot be reached by others)
- has regional and country offices with local experts that have knowledge of the local markets and conditions
- has a strong position to provide financing opportunities to all types of microfinance institutions, not only the larger ones, but also to the relatively small and not so well known microfinance institutions

In offering loans to non-microfinance institutions (for example agricultural cooperatives and other initiatives which benefit disadvantaged people), Oikocredit experiences little competition, as in principle normal commercial banks and other institutions who could provide funding, do not focus on financing these organizations. Other financing organizations and institutions mainly work in the field of microfinance.

Term Investments

In order to balance the total risks and for liquidity purposes, Oikocredit has invested a percentage of its financial resources in a term investment portfolio (TI). Around 90% of the TI portfolio is invested in the 4F Fund and no more than 10% invested in shares in socially responsible investment funds. The value of the TI as of 31 December 2012 amounted to approximately € 118 million (entirely consisting of bonds). The graph below shows the rating categories of the investments in the 4F Fund per 31/12/2012, 31/12/2011 and 31/12/2010.

Term investment categories as at 31/12/2012, 31/12/2011 and 31/12/2010 are as follows:



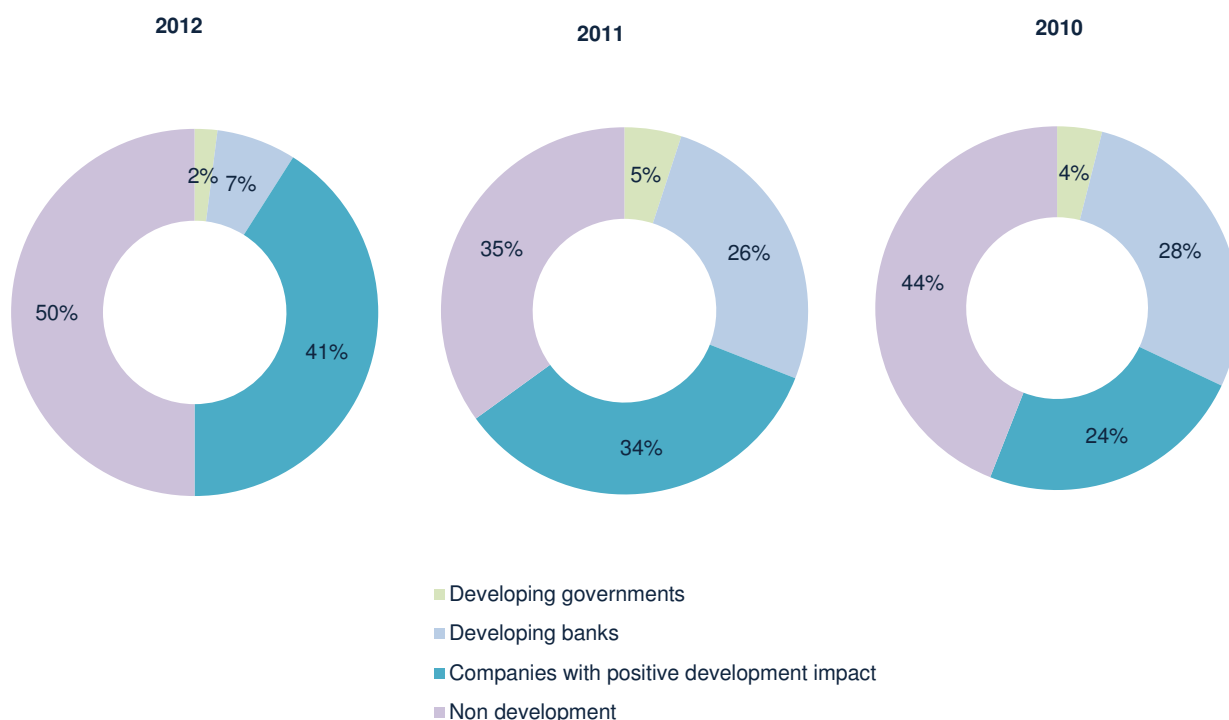
4F Fund

The investments of the 4F Fund are screened by Vigeo/Ethibel. Ethibel is an independent advisory agency in the field of socially responsible investments, based in Brussels, Belgium. Ethibel developed labels for socially responsible investments funds. These labels are a visible and reliable guarantee for an investment based on strong socially responsible investments criteria. Based on an extensive sustainability analysis, Ethibel selects companies and bond issuers that demonstrate their corporate social responsibility at every level. The core of Ethibel's research methodology is the analysis of companies, policies and performances in the four fields of corporate social responsibility. In its analysis, Ethibel also takes into account the internal and external social policy of a company, its environmental policy and its economic policy. A system was developed together with Ethibel to provide the 4F Fund with additional information on the behaviour and impact of companies which are active in developing countries. This enabled the fund to select more corporations with a clear positive involvement and impact in developing countries for our TI. The 4F Fund received the following Ethibel labels:

- for bonds issued by developing countries, the Ethibel label for emerging markets and developing countries was given
- for all other bonds, the Ethibel excellence label was given

The graph below shows the sector division of the investments in the 4F Fund as at 31/12/2012, 31/12/2011 and 31/12/2010.

Term investment categories as at 31/12/2012, 31/12/2011 and 31/12/2010 are as follows:



6.4. Risk management

Chapter 2 describes the material risks and uncertainties that have been identified by Oikocredit and that it faces. This paragraph describes if and how Oikocredit manages these financial risks. No specific additional risk management measures were taken for the legal risks and the risk of dependency for volunteers described in chapter 2, as this was not considered necessary from a materiality point of view.

In its operating environment and daily activities, Oikocredit encounters risks. Therefore, Oikocredit has a risk management system to identify the most important risks that may threaten its operations and continuity. The 'risk universe' document provides an overview of all relevant major risks, grouped into themes such as market risk (currency risk, equity risk, interest rate risk), liquidity risk and credit risk. A risk card was prepared for each theme. The risk card has the following main objectives:

- The first objective is to assess the risks in the current situation. Risks were assessed and reviewed to ensure that the organization is aware and in control of these risks on a permanent basis
- The second objective is to define new measures for those risks for which no measures were taken, or where measures were not effective.

After the initial project was finalized, a systematic risk management system was embedded and implemented within Oikocredit. Identified risks are evaluated and re-assessed every year during our management by objectives (MBO) cycle by:

- Reviewing the progress on the implementation of new actions
- Reviewing if the risk profile is still valid or whether it has changed because of changes in strategy, goals or environment

During 2012, Oikocredit established a risk management committee (RMC). The RMC monitors the risks of the organization on an on-going basis.

Internal audit and the audit committee are also involved in risk management. Internal audit uses the outcome of risk management processes to prepare its internal audit plans after consulting the audit committee. The audit committee reviews the risk management process.

Credit risk (including partner, counterparty and country risks)

The risk that a change in the credit quality of a counterparty (to which Oikocredit has granted loans or invested in an equity stake, or bonds or shares) that could affect the value of Oikocredit positions. Changes in credit quality can occur due to specific counterparty risk or risks relating to the country in which the counterparty conducts its business.

Development financing

Country risk arises from country-specific events that have impact on the company's exposure in a specific country, such as events on a political or macroeconomic level. All investments in developing countries involve country risk. The assessment of country risk is, amongst others, based on a benchmark of external rating agencies and other internal and external information. All individual financing proposals (loans and equity) are assessed by Oikocredit's local management and staff in the developing countries we work in, as well as by analysts in the international office in Amersfoort, the Netherlands. In assessing the financing proposals, predefined criteria should be met. A strengths, weaknesses, opportunities and threats (SWOT) analysis is made and management, financial, legal and social performance analysis take place. Risks are evaluated through a risk score card. Where appropriate, credit enhancement is available in the form of collateral or third party guarantees.

Oikocredit's credit committee, which consists of the managing director, director loans & investments and his deputy, director finance, ICT & risk management, director social performance & financial analysis as well as a member of the legal team, approves all projects above a predefined risk level and amount.

Oikocredit has also established policies based on its risk assessment system to set limits in exposure related to:

- amounts outstanding per country and per region (depending on a risk assessment of the countries Oikocredit works in)
- amounts outstanding per partner (usually € 3 million, and a maximum of € 10 million, if a partner meets the conditions Oikocredit set for these so-called 'premium loans')
- amounts outstanding to a group of companies - the observance of these limits is monitored on a periodic basis

Loans more than 90 days overdue or rescheduled loans have been provisioned, depending on the individual partner's situation or available collateral. A provision for country risks has also been established based on the rating of the country Oikocredit works in.

Term investments

The term investments in bonds included in the 4F Fund are all rated 'investment grade', by Moody's Investor Services, of which at least 80% in AAA to A3 and 20% in Baa1 to Baa3. Moreover, in the Baa1 to Baa3 category, it is the 4F fund manager's policy that no more than 2% of the portfolio should be invested in a single debtor. The 4F fund manager is constantly monitoring for rating downgrades, and appropriate action will be taken where necessary. Despite this

monitoring, a debtor can face sudden downgrades and/or price corrections. This credit risk must always be considered when investing. A maximum of 10% of the total amount available for term investments can be invested in shares.

Market risk

Market risk is split into three types:

- currency risk – the risk that the value of Oikocredit currency positions will fluctuate due to changes in foreign currency exchange rates
- interest rate risk – the risk that the changes in market interest rates will cause fluctuations in the value of Oikocredit development financing or bond portfolio
- equity risk - the risk that the value of Oikocredit equity investments will fluctuate due to changes in the value of equity investments

Currency risk

A significant part of Oikocredit's investments in development financing are outstanding in US dollar and in domestic currencies. Oikocredit issues US dollar, British pound, Canadian dollar, Swiss franc and Swedish kronor denominated shares and has received long-term loans in US and Canadian dollars and other currencies which reduces this currency exposure. The objective of issuing shares and receiving loans other than in euros is to achieve a better match between assets and liabilities in different currencies.

It is expected that Oikocredit US dollar and domestic currency exposure will increase as a result of further growth in the development financing portfolio. This is because the majority of newly issued member capital will be in euros. Taking into account the considerations in the abovementioned paragraphs, the board decided that Oikocredit should hedge at least 50% to 75% of its exposure in US dollars (currently hedged for approx. 90%), Canadian dollars, British pounds and Swedish kronor with the view of maintaining the value of its member capital. Derivatives are used for this purpose.

The majority of foreign currency exposures to domestic currencies are not hedged. Oikocredit has obtained funds (via the Oikocredit International Support Foundation) to absorb (part) of these losses, should they occur.

Interest rate risk - development financing

Oikocredit has established an interest rate model for interest rates used in the loans to its partners. These loans use base rates in the currencies we work in (Euribor, Libor, swap rates and similar rates) plus surcharges for risks and costs. Minimum base rates used in this model (to establish interest rates to be charged to partners) are the dividends we expect to pay plus costs of raising capital.

The interest rates on loans denominated in US dollars and euros granted to our project partners are usually fixed. These loans have an average maturity of around four years. Individual loans can have maturities from one year, up to 10 years. Each year, parts of the loans we have granted to partners mature and are repaid. Oikocredit replaces these loans with new loans to new or existing partners. New loan agreements we enter into are spread over the year.

The risk of market interest rate changes influencing the market value of the portfolio is reduced, as each year new loans are added to the portfolio with fixed interest rates prevailing at the moment we enter into a new loan agreement. The interest rates on loans granted to our partners (in the domestic currency of the country) are usually variable and re-priced quarterly or semi-annually. Therefore, market interest rate developments influence the value of our loan portfolio stated in domestic currencies in a limited way.

By concluding derivatives, the main focus of Oikocredit is currency hedging.

Interest rate risk - term investments

The average effective duration of the 4F Fund's portfolio is a measure of the sensitivity of the fair value of the 4F Fund's fixed interest securities to changes in market interest rates. The management of the 4F Fund aims for duration of its bond portfolio of approximately five years (lower or higher duration can be accepted) and is normally not actively managing interest rate risks related to its bond portfolio.

Interest rate risk – liabilities

The risk of market interest rate changes influencing the market value of the liabilities is reduced, as each year new long-term loans are added with fixed interest rates prevailing at the moment we enter into a new loan agreement. To the extent that the assets are financed via liabilities, the interest profile of the liabilities (fixed versus floating plus the durations) matches the assets.

Equity risk - development financing

The risk of equity investment stake changes influencing the value of the portfolio is reduced by the following:

- A separate equity unit operates within Oikocredit. This unit is co-responsible, together with the local management in the countries Oikocredit works in, for monitoring equity investments
- For all major equity investment stakes Oikocredit has invested in, Oikocredit has a board seat

Liquidity risk

Liquidity risk is the risk that Oikocredit will encounter difficulty in raising funds to meet its commitments.

The board decided (based on an asset liability study) that Oikocredit should have at least 15% of its total assets in cash or term investments. Term investments are liquid and not subject to legal or contractual restrictions on resale. As a result, investments can be easily acquired or disposed of at prices quoted on various exchanges. This can enable Oikocredit to meet its commitments to contracts already entered into and the possible redemptions of member capital.

Risk of illiquidity of shares

Furthermore, Oikocredit is primarily funded by member capital. The articles of association include provisions that shares shall be redeemed, if a member has ceased to be a member of Oikocredit, no later than five years after the cessation of membership. If a member has ceased to be a member of Oikocredit, redemptions of capital due are transferred to current liabilities. Redemption (partial redemption) will be at the nominal value. So far Oikocredit did not use these provisions to delay redemptions of its member capital. For more detailed information, please refer to paragraph 6.5.

Reputation risk

Oikocredit recognized reputation risk as an important risk and has taken steps to further mitigate reputation risks, such as improved screening of its partners, providing more information on its activities and strengthening of the Communications department.

History of Oikocredit's risk policy

Note that most risks go hand in hand with the nature of activities performed by Oikocredit and it is Oikocredit's core business to handle such risks. In the 37 years that Oikocredit has been in operation, experience in limiting such risks has been gained. For example, Oikocredit uses an acceptance policy for new projects and also a process of intensive project monitoring and guidance as described above.

Of the total amounts disbursed to projects over Oikocredit's full history from 1975 up to 31 December 2012, less than 3.5% of capital was written off.

Of the total sum of project funding outstanding as at 31 December 2012, 7.0% (2011 9.2%) was more than three months overdue (principal), of which 4.0% (31 December 2011: 5.4%) was overdue for more than a year.

6.5. Participation in Oikocredit

Participation in Oikocredit is open only to members. Membership of Oikocredit is restricted to:

- the founders, being the World Council of Churches and the Council of Churches in the Netherlands
- the member churches of the World Council of Churches
- churches not belonging to the World Council of Churches
- subdivisions of churches
- councils of Churches
- church-related organizations
- support associations
- partner members and
- other organizations that share Oikocredit's mission and in addition to investing are invited by the board of directors

Other organizations invited to join Oikocredit by the board must meet the following criteria:

- have a mission and objectives that closely align with Oikocredit's mission
- are democratically organized and reflect the views of the constituency or membership and
- invest at least € 50,000 in Oikocredit shares.

Support associations are established locally within a country or region to offer individuals and church congregations or parishes an opportunity to invest in Oikocredit.

Partner members can also be partners (clients who obtained a loan or equity funding from Oikocredit).

Churches, support associations, organizations and others who want to become a member of Oikocredit and would like to invest in Oikocredit, can contact the Oikocredit International office in Amersfoort, the Netherlands, tel: +31334224040, fax: +31334650336 or through the contact possibilities available on the Oikocredit website (www.oikocredit.coop).

An application for membership of Oikocredit may be submitted to the board at any time. Following approval by the board, shares can be acquired accordingly. The board informs new members of their acceptance in writing. Each new member is required to purchase a minimum of one share of CAD 200, GBP 150, SEK 2,000, CHF 250, USD 200 or EUR 200 or the nominal value of any other currency in which the shares are issued by Oikocredit.

Provided at least one share is held, fractions of shares may also be purchased. Each member may exercise one vote at the AGM, irrespective of the number of shares held. All amounts received in excess of EUR 200 or the nominal value of any other currency in which the shares are issued by Oikocredit, are used for issuing new share capital if the members indicated that it is to be used for new share capital, therefore no refunds take place (as fractions of shares may be

purchased) unless a member asks for redemption of its share capital, which is described further on in this paragraph 6.5. Shares are issued on the date the amounts for share capital are received by Oikocredit from its members.

In the case shares are issued to new members, the shareholdings of the other members immediately dilutes as a result thereof. 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 are registered shares with a nominal value of EUR 200, CAD 200, GBP 150, SEK 2,000, CHF 250, USD 200 or the nominal value of any other currency in which the shares are issued by Oikocredit.

Shares are governed by, and shall be construed in accordance with, the laws of the Netherlands. The board has the discretion to revoke or suspend the offer or to reduce subscriptions. The offer might be revoked or suspended, if within the year the prospectus is valid, there would be an increase of more than 50% in share capital, and the Oikocredit board expects that it cannot invest the proceeds of the shares in development financing (in case the demand for new development financing is not sufficient or in case this development financing does not fit the criteria of Oikocredit) within the foreseeable future (in the next three years). No interest will be paid on subscriptions returned. Shares are issued pursuant to a resolution of the board. The board has delegated this authority to the managing director. Consequently, the budget, which among other things obtains Oikocredit's financing plans, is approved by the board on a yearly basis. At 7 June 2013, all 2,961,737 shares are issued and are fully paid up. Oikocredit has not issued shares that are not fully paid up.

Oikocredit itself calculated the net asset value. The total net asset value of Oikocredit was calculated according to the audited consolidated financial statements of Oikocredit as at 31 December 2012 (as mentioned on page 59 of these statements) amounting to € 627 million divided by the number of shares issued. At 31 December 2012, the net asset value per share amounted to € 224.50 for each share with a nominal value of EUR 200, USD 224.50 for each share with a nominal value of USD 200, CAD 224.50 for each share with a nominal value of CAD 200, GBP 168.38 for each share with a nominal value of GBP 150, SEK 2,245.03 for each share with a nominal value of SEK 2,000 and CHF 280.63 for each share with a nominal value of CHF 250.

Changes in the offering price (if any) will be disclosed in an amendment to this prospectus. Upon receipt of payment by a member to the bank account of Oikocredit and approval by the board, a corresponding number of shares (and if applicable fractions of shares) will be issued to such member and a confirmation of receipt showing the quantity and nominal value of the shares issued as well as an overview showing the total number of shares held by such member will be sent to the latter. Dividend and other shareholders' rights date from the moment the shares are issued. The shares are in book entry form, meaning that Oikocredit holds a register stating the number of shares registered in its name. Upon issue of shares, the name and details of the shareholder are entered into the share register. Each member may at any time apply for a certified extract from the register stating the number of shares registered in its name. No mandatory take-over bid, squeeze-out and sell-out rules apply in relation to the shares. A public take-over bid with respect to Oikocredit's equity has never occurred. Oikocredit has no intention to have the shares admitted to trading or distributed on a regulated market.

All shares entitle the holder to a dividend proportional to the nominal value of the shares. Participants in the AGM, having considered the recommendations by the board, decide how the net profits will be allocated. Dividend is paid either by allotting additional fractions of shares or in cash.

The board, at its discretion, can decide upon transferability of shares. As the Articles of Association (article 4 and 8) determine that only members may hold shares, members may freely transfer their shares to other members upon written notice to Oikocredit, but the board will obstruct the transfers of shares by members to non-members.

Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 12 of the Articles of Association which are as follows:

- shares shall be redeemed, if a member has ceased to be a member of Oikocredit, not later than five years after cessation of membership.
- shares can be redeemed, without prejudice to what has been provided in Article 9 of the Articles of Association, without the member ceasing its membership of Oikocredit.
- the redemption shall be decided upon by the board.
- the redemption shall be at nominal value.

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

The reason for the continuous offering is to generate capital. The capital generated by the continuous issue of shares is used for funding of activities by Oikocredit, including financing of development projects and investments in the term investment portfolio.

The shares are continuously offered to members. There is no realistic estimation on the proceeds of the share issue and how many shares will be issued. New shares issued are mentioned in the annual audited consolidated financial statements of Oikocredit, and in general not announced separately publicly.

As at 31 March 2013, the following members have a shareholding in Oikocredit of more than 5% of the total issued share capital:

- Oikocredit Westdeutscher Förderkreis e.V. (14.6%)
- Oikocredit Förderkreis Baden-Württemberg (13.2%)
- Oikocredit Nederland Fonds (12.8%)
- Oikocredit International Share Foundation (8.6%)
- Oikocredit Austria (7.9%)
- Oikocredit Förderkreis Bayern e.V. (7.3%)
- Oikocredit Nederland (7.3%)

6.6. Legal structure

Oikocredit is a cooperative society with excluded liability ("*coöperatie met uitsluiting van aansprakelijkheid*") incorporated and operating under Dutch law. Oikocredit has its statutory office in Amersfoort, the Netherlands and its head office at Berkenweg 7 3818 LA in Amersfoort, the Netherlands. Oikocredit is registered at the Gooi- Eem- and Flevoland Chamber of Commerce in Amersfoort, the Netherlands, under number 31020744. The Dutch Corporate Governance Code is not applicable to Oikocredit as its shares are not listed on a government recognised stock exchange. Oikocredit does not comply with the Dutch Corporate Governance Code.

For a formal description of the objectives of Oikocredit, we refer to article 2 of the Articles of Association. The Articles of Association may be modified at the AGM as stipulated in article 13 of the same; however alteration of the Articles of Association can at no time result in an increase in the liability of the members (article 11). The members of the board are elected and dismissed at the AGM. Members shall be liable only for the obligations imposed upon them by the Articles of Association and liability of the members for debts to Oikocredit is expressly excluded.

6.7. Financial position

The following financial information (i.e. the complete paragraph 6.7) is, unless stated otherwise, extracted from the audited annual accounts of Oikocredit 2012, 2011 and 2010. The financial information must be read together with the presented annual accounts. The audited annual accounts for 2012, 2011 and 2010 including the relevant auditor's opinion are incorporated by reference in this prospectus (please see the table in paragraph 6.12 for a reference to the information in the audited annual accounts). The audited consolidated financial statements of Oikocredit comply with Generally Accepted Accounting Principles (Dutch GAAP) in the Netherlands.

CONSOLIDATED BALANCE SHEET	31/12/2012	31/12/2011	31/12/2010
(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000
NON-CURRENT ASSETS			
Financial assets			
Development financing:			
Approved	670,931	642,938	582,014
Less: - not yet disbursed	(140,388)	(122,485)	(100,842)
Outstanding project financing	530,543	520,453	481,172
Less: - loss provision	(52,855)	(55,539)	(49,814)
	477,688	464,914	431,358
Term investments	147,336	138,515	133,464
Other financial fixed assets	8,553	8,492	8,924
	633,577	611,921	573,746
Tangible assets	630	614	1,019
Total non-current assets	634,207	612,535	574,765
CURRENT ASSETS			
Receivables and other current assets	17,588	17,401	16,006
Cash and banks	71,525	41,948	49,012
Total	89,113	59,349	65,018
TOTAL	723,320	671,884	639,783
GROUP EQUITY AND FUNDS			
Member capital in euros ¹⁾	511,827	471,947	435,957
General and other reserves and funds	91,012	87,644	81,881
Undistributed net income for the year	22,153	14,833	12,706
	624,992	574,424	530,544

Third party interests	1,106	1,073	5,088
Total group equity and funds	626,098	575,497	535,632
LIABILITIES			
Member capital in foreign currencies ¹⁾	43,899	39,021	37,435
Other non-current liabilities	24,124	35,603	43,811
Current liabilities	29,199	21,763	22,905
	97,222	96,387	104,151
TOTAL	723,320	671,884	639,783

¹⁾ Beside its currency denomination, non-euro membership certificates have the same characteristics as euro denominated membership certificates. It is accounted for as a liability instead of equity, considering the stipulations of Dutch GAAP. For a detailed explanation refer to note 12 to the consolidated balance sheet. In the Society's accounts (not consolidated) this amount is included as equity.

CONSOLIDATED INCOME STATEMENT	2012	2011	2010
	EUR ,000	EUR ,000	EUR ,000
FINANCIAL INCOME			
Development financing income	58,181	51,114	42,508
Term investment income	5,185	3,947	4,030
Total financial income	63,366	55,061	46,538
FINANCIAL EXPENSES			
Additions to loss provisions	(15,581)	(14,975)	(12,051)
Revaluation term investments	5,252	1,207	826
Other financial expenses	(10,899)	(3,023)	3,368
Total financial expenses	(21,228)	(16,791)	(7,857)
TOTAL FINANCIAL INCOME LESS EXPENSES	42,138	38,270	38,681
GRANT INCOME	2,836	1,890	4,593
GENERAL AND ADMINISTRATIVE EXPENSES			
Personnel	(12,958)	(11,378)	(10,149)
Travel	(975)	(841)	(834)
General and other expenses	(9,960)	(9,064)	(6,889)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(23,893)	(21,283)	(17,872)
INCOME BEFORE TAXATION	21,081	18,877	25,402
Taxes	1,598	(183)	(619)
INCOME AFTER TAXATION	22,679	18,694	24,783
Third party interests	87	21	(82)
Additions to and releases from funds	(613)	(3,882)	(11,995)
INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	22,153	14,833	12,706

CONSOLIDATED CASH FLOW STATEMENTS	2012	2011	2010
	EUR ,000	EUR ,000	EUR ,000
CASH FLOW FROM OPERATIONS			
Development financing	58,076	47,258	36,220
Term investments	5,004	5,585	3,425
Grants	2,836	1,890	4,593
Operating expenses	(25,097)	(22,222)	(18,445)
Taxes	(591)	(742)	(253)
Interest	(8,858)	(4,528)	(2,933)
Total cash from operations	31,370	27,241	22,607
CASH FLOW USED FOR INVESTING ACTIVITIES			
Development financing (net additions)			
Disbursements	(218,196)	(196,141)	(206,355)
Less: - repayments of principal	186,274	153,493	141,957
	(31,922)	(42,648)	(64,398)

Tangible fixed assets: (net investments)	(521)	(227)	(489)
Term investments: (net investments)	(3,644)	(2,296)	(10,423)
Total cash used for investing activities	(36,087)	(45,171)	75,310
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of member capital	55,579	40,809	61,978
Redemption of member capital	(16,549)	(8,137)	(1,231)
Funds: net investments third parties	712	290	70
Net dividends paid	(4,366)	(4,431)	(3,829)
Term loans	(949)	(9,989)	8,927
Total cash from financing activities	34,427	18,542	65,915
Exchange rate differences during the year	(133)	(4,415)	(1,552)
CHANGES IN CASH AND BANKS	29,577	(3,803)	11,660

	2012	2011	2010
Movements in members' equity and reserves Society	EUR ,000	EUR ,000	EUR ,000
Balance as of 31 December previous year	572,324	531,068	453,832
New members' capital issued (net)	44,330	36,868	64,324
Exchange rate differences	(2,885)	(2,872)	4,171
Dividends to members	(9,666)	(8,627)	(7,353)
Undistributed net income for the year	22,855	15,887	16,094
Balance as of 31 December	626,958	572,324	531,068
	2012	2011	2010
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	626,958	572,324	531,068
Reclassification of members Capital to Non-Current Liabilities	(43,899)	(39,021)	(37,435)
Reserves and funds Oikocredit International Support Foundation	41,341	40,728	36,846
Reserves Oikocredit International Share Foundation	183	90	65
Revaluation result hedges share capital	409	303	-
Third party interest	1,106	1,073	5,088
Group equity and funds according to Consolidated Financial Statements	626,098	575,497	535,632

The most important long-term capital resource of Oikocredit is its member's capital (85% of total long term capital resources by the end of 2012). The remaining funding is obtained from long term loans as well as reserves (not including undistributed net income). For the near future, Oikocredit expects that it will be able to obtain its funding mainly in line with the previous years and Oikocredit does not foresee significant changes in the amounts and sources of funding compared to previous years.

More detailed information about Oikocredit's capital resources, cash flows and funding structure is included in the audited annual accounts. This information can be found under the section "consolidated financial statements" on page 23 to 56 of the audited annual account 2012 (page 24-27 contain the balance sheet, income statement and cash flow statement, whereas page 28-56 contain explanatory notes). A reference to this information and the audited Consolidated Financial Statements 2011 and 2010 is available in the table in paragraph 6.12.

The information on material changes in revenues in line with the growth of the portfolio is available in the Oikocredit Consolidated Financial statements. These changes are the results of Oikocredit growth strategy. In the board report, included in the Oikocredit Financial Statements of 2012, 2011, 2010 there are comments on the results and specifically in changes in financial income and other income. There were specific comments on page 8 of the Consolidated Financial Statements 2012 under the heading 'Income Statement 2012'. The same applies to page 7 of the Consolidated Financial Statements 2011 under the heading 'Income Statement 2011', and page 7 of the Consolidated Financial Statements 2010 under the heading 'Income Statement 2010'.

Additional information on cash position: there are no material changes in Oikocredit's cash position up to 31 May 2013 when compared with 31 December 2012.

Oikocredit has entered into a rental agreement for seven years beginning 01 July 2007 for its head office in Amersfoort of in total 1953 m2. The total rent payments amount to € 311,000 per year and are indexed.

Working capital statement

Oikocredit has made an analysis of its working capital. Based on this analysis, Oikocredit is of the opinion that there is sufficient working capital for Oikocredit's requirements for the forthcoming period of 12 months.

Significant changes in the financial or trading position of the group

There are no significant changes in the financial or trading position of the group which have occurred since 31 December 2012.

Legal and arbitration proceedings

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

Members' Capital

The issued and paid capital of Oikocredit as of 31 December 2012 exists of 2,559,138 shares with a nominal value of EUR 200 each, 91,773 shares with a nominal value of USD 200 each, 20,460 shares with a nominal value of CAD 200 each, 28,517 shares with a nominal value of GBP 150 each, 33,232 shares with a nominal value of SEK 2,000 each and 63,676 shares with a nominal value of CHF 250 each

Movement schedule of the issued share capital in EUR'000:	2012	2011	2010
Balance of January 1	514,200	477,332	413,008
New shares issued and redeemed during the year (net)	44,330	36,868	64,324
Balance as of December 31	558,530	514,200	477,332
Of which:			
- Euro shares	511,828	471,948	435,957
- Shares in other currencies	46,702	42,252	41,375

Reconciliation of numbers of shares as per 31/12/2012	EUR	USD	SEK	GBP	CAD	CHF
Shares issued and paid as per 01/01/2012	2,359,740	92,517	74,091	23,532	20,750	-
Shares issued and redeemed during the year	199,398	(744)	(40,859)	4,9855	(290)	63,676
Shares issued and paid as per 31/12/2012	2,559,138	91,773	33,232	28,517	20,460	63,676

Statement of capitalization and indebtedness at 31 March 2013

The information provided in the capitalisation and indebtedness statements below was updated at 31 March 2013 and is unaudited and extracted from the accounting records of Oikocredit. The information below should be read together with the Society's and Consolidated Financial Statements at 31 December 2012, 31 December 2011 and 31 December 2010.

Capitalization as per 31 March 2013 (all amounts in EUR ,000)	Society	Consolidated
Current debt		
Guaranteed	-	-
Secured ¹⁾	-	7,247
Unguaranteed/unsecured	29,545	21,730
Total current debt	29,545	28,977
Non-current debt		
Guaranteed	-	-
Secured ¹⁾	-	4,287
Unguaranteed/unsecured	35,685	23,608
Total non-current debt	35,685	27,895
Members equity and reserves		
Members capital	569,765	
General reserves; net income	75,248	
Dividend payable proposed by the board to the AGM to be approved at the AGM on 14 June 2013	(10,520)	
Restricted exchange fluctuation reserve	(2,316)	
Total equity and reserves	632,177	
Total members capital in foreign currency	-	47,700
(Due to Dutch GAAP rules members capital in foreign currency is not included in consolidated equity, but as a separate item under non-current debt. For further explanations, we refer to note 12 page 43 of the Consolidated Financial Statements 2012 incorporated by reference)		
Group equity and funds		
Members capital in euros		520,706

General reserves; net income	78,647
Dividend payable proposed by the board to the AGM, to be approved at the AGM on 14 June 2013	(10,520)
Funds	41,613
Restricted exchange fluctuation reserve	(2,316)
Total group equity and funds	628,130

- 1) Loans granted in Indian Rupee by financial institutions to Oikocredit's subsidiary in India, Maanaveeya Development & Finance Private Limited, amount to € 7.2 million current and € 4.3 million non-current. As security, Oikocredit has issued a guarantee to a financial institution of € 16 million, a guarantee of maximum INR 420 million (appr. € 6.0 million) and a corporate guarantee of INR 104 million (approximately € 1.5 million) to another financial institution.

Indebtedness as per 31 March 2013 (all amounts in EUR ,000)	Consolidated
Liquidity	
A. Cash and cash equivalents	73,229
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A+B+C)	73,229
E. Current financial receivable	11,503
Current financial debt	
F. Current bank debt	-
G. Current portion of non-current debt	25,682
H. Other current financial debt	-
I. Current financial debt (F+G+H)	25,682
J. Net current financial indebtedness (I-E-D)	(59,050)
Non-current financial debt	
K. Non-current bank loans	4,287
L. Bonds issued	-
M. Other non-current financial debt	8,747
N. Non-current financial indebtedness (K+L+M)	13,034
O. Net financial indebtedness (J+N)	(46,016)

Other commitments not included in the balance sheet as at 31 March 2013

Rental agreement from 01 July 2007 to 30 June 2013 with an annual rental amount of € 311,000 per year (indexed). New loans and financing approved and committed for development financing, but not yet disbursed to partners as at 31 March 2013 amounted to € 136.8 million.

Investments

The estimated figures for 2013 (principal investments and geographical distribution of the investments) are unaudited and extracted from the budget 2013 Oikocredit.

Principal investments (in EUR 1,000)	2013	2012	2011	2010
	Estimate			
	EUR ,000	EUR ,000	EUR ,000	EUR ,000
Invested (disbursed) development financing during the year ¹⁾	213,000	218,196	196,141	206,355
Term investments in bonds and shares	4,000	3,644	2,296	10,423
Total (expected) investments	217,000	221,840	198,437	216,778
The investments were- or are expected to be-, financed as follows:				
- Cash from own operations	160,500	183,759	175,754	147,104
- By issuing shares to members	50,000	39,030	32,672	60,747
- Term loans	6,500	(949)	(9,989)	8,927
Total (expected) financing	217,000	221,840	198,437	216,778

¹⁾ During 2013 expected new commitments for new financing to our partners amount to € 222 million (commitments in 2012 amounted to € 234 million; 2011 to € 211 million in 2011). Of this amount, € 216 million is expected to be disbursed in 2013 while € 218 million was disbursed in 2012 and € 196 million in 2011 to our partners. As from 1 January 2013 up until 7 June 2013 the principal investments amount to € 106 million and consist of local currency loans as well as hard currency loans and investments in equity.

Oikocredit currently has a credit line with banks that might be utilized (see for information page 42 of the 2012 financial statements). Oikocredit does not expect any material borrowings from other parties. Please refer to the table in the 'principal investments' section above, where it is stated how Oikocredit will finance its expected investments for 2013.

The geographical distribution of investments that are in progress and the expected investments (disbursements) for 2013 to development financing projects are as follows:

Asia	€ 57 million
Latin America	€ 75 million
Africa	€ 37 million
Central and Eastern Europe	€ 38 million
Other	€ 9 million

For more information on the geographical distribution of partner funding in 2012, 2011 and 2010, please see paragraph 6.3.

The expected reinvestments of matured or sold bonds in 2013 will be mainly in issuers that issue bonds in euro.

6.8. Governance structure

Annual general meeting of members

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

- a. the alteration of the Articles of Association
- b. the election and removal of members of the board and members of the auditing and nomination committee
- c. the appointment of an expert as mentioned in article 33 of the Articles of Association
- d. the approval and confirmation of the annual accounts and the report of the board
- e. the allocation of profits and the declaration of dividends
- f. the release of the board
- g. the decision of appeals of members in relation to termination of membership
- h. the determination of the remuneration of directors, to the extent that any remuneration shall be awarded to them
- i. resolutions on all matters reserved to it by law
- j. the right to appoint a committee to evaluate implementation of policy. This committee shall reflect the ecumenical character of Oikocredit and one member shall always be a representative of the World Council of Churches

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

Insofar as the law does not provide otherwise, the AGM shall be convened by the board. One or more members jointly representing at least one-tenth of the issued capital or such a number of members as are empowered to cast one-tenth of the votes at a general meeting, may request, with a written statement of its purpose, that an extraordinary general meeting be convened.

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

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

For a complete description of the provisions with respect to the AGM, we refer to articles 13-21 of the Articles of Association.

Board of directors

The members of the board are elected and dismissed at the AGM. The board takes (final) responsibility for all aspects of the administration of Oikocredit. The board may delegate most of its power to a managing director, who is responsible for the day-to-day management of Oikocredit.

The board consists of a minimum of six and a maximum of 16 persons; the majority of whom must be associated with the members of Oikocredit. The composition of the board reflects the ecumenical character of Oikocredit and the interests of the groups that Oikocredit aims to support.

Members of the board shall be elected to hold office for a period of three years and shall be eligible for re-election for one term. Upon completion of service as a member of the board and a lapse of three years, a former member shall be

eligible for election again under the terms of this article. Even if a member of the board has been appointed for a certain time, they may at any time be dismissed by the AGM.

The board shall elect from its body a president.

The board shall have the widest powers in regard to the management of Oikocredit. It shall have the authority to decide on all matters which are not specifically attributed and reserved to the AGM or other bodies of Oikocredit. The board has the power to delegate its powers to the managing director, which can be made subject to conditions and limitations. The powers mentioned in Article 31 of the Articles of Association under IX and X cannot be delegated to the managing director. The managing director is responsible for the day-to-day management of Oikocredit. The board shall give him/her instructions in respect of the financial, economic and social policies. Members of the board do not occupy a specific function, but each member of the board may be assigned to focus areas and be responsible for preparing matters to be discussed during board meetings.

The board has full mandatory powers regarding the management of Oikocredit. It is empowered to make decisions on all matters which are not specifically attributed to the AGM or to other bodies within Oikocredit. Oikocredit is represented by the board or alternatively by two members of the board, or by one member of the board together with the managing director, or by the managing director together with another manager or by two other managers.

Frequency of board meetings

The frequency of board meetings are in principle three times a year.

For a complete description of the provisions with respect to the board, we refer to articles 25-31 of the Articles of Association.

Audit committee

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

Summary of terms of reference as agreed by audit committee

Membership

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

Meetings

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

Roles and responsibilities of the audit committee include:

Internal control:

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

Financial reporting:

a) General

- gain an understanding of the current areas of greatest financial or other significant risks and exposures and how management is managing these effectively
- consider with the internal and external auditors any fraud, illegal acts, deficiencies in internal control or other similar issues
- review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the audited consolidated financial statements of Oikocredit
- ask management and the internal and external auditors about significant risks and exposures and the plans to minimize such risks
- review any legal and compliance matters which could significantly impact the financial statements or reputation of Oikocredit.
- make sure that mechanisms are established within the organization, for receiving confidential concerns of employees, regarding accounting principles and other accounting issues in the Oikocredit financial statements

b) Annual financial statements

- review the annual financial statements and determine whether they are complete and consistent with the information known to committee members; assess whether the financial statements reflect appropriate accounting principles
- pay particular attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures
- focus on judgmental areas, for example those involving valuation of assets and liabilities, warranty, product or environmental liability, litigation reserves and other commitments and contingencies
- meet with management and the external auditors to review the financial statements and the results of the audit
- review the other sections of the annual report (included in the financial statements) before its release and consider whether the information is understandable and consistent with members' knowledge about the organization and its operations

c) Internal audit

- review the scope and planning of the activities and organizational structure of the internal audit function and ensure no unjustified restrictions or limitations are made
- review the effectiveness of the internal audit function
- ensure that significant findings and recommendations made by the internal auditor are received and discussed on a timely basis
- ensure that management responds to recommendations by the internal auditor
- good practices for meeting market expectations are made

d) External audit

- review the external auditors' proposed audit scope and approach and ensure no unjustified restrictions or limitations have been placed
- review the performance of the external auditors
- consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services bought by the company
- make recommendations to the board/management regarding the reappointment of external auditors
- meet separately with external auditors to discuss any matters that the committee or auditors believe should be discussed privately
- ensure that significant findings and recommendations made by the external auditors are received and discussed on a timely basis
- ensure that management responds to recommendations by the external auditors
- review the non-audit work of auditors

e) Compliance with laws and regulations

- review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance
- be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements
- review the findings of any examinations by regulatory agencies

f) Reporting responsibilities

- ensure the board is aware of matters, which may significantly impact the financial condition or affairs of the business
- prepare written minutes of all meetings
- report all main findings and recommendations to the AGM of Oikocredit

Nomination committee

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

Members of the nomination committee shall be appointed for a period of three years. If for any reason one or more positions on the nomination committee become vacant, the remaining members shall constitute a valid nomination committee.

The nomination committee shall:

- announce at least 120 days before the AGM to members any vacant position(s) to be filled on the board of directors, the nomination committee and the audit committee together with needed qualifications for the positions. The announcement shall be published in a "circular" of Oikocredit or in a letter, and shall invite members to propose candidates at least 90 days before the date of the AGM. A 'vacant position to be filled' includes a position whose current occupant is eligible for re-election
- make best efforts to obtain at least two candidates for each vacant position
- review the qualifications and suitability of the proposed candidates for the board of directors and the audit committee.

- for vacancies in the nomination committee, the nomination committee will collect the names and qualifications of the candidates and will distribute this information to members, without making recommendations and without reviewing the qualifications and suitability of the candidates
- in connection with the mailing of the provisional agenda for the AGM, inform the members on the outcome of the review and recommend at least one proposed candidate for each vacancy to be filled on the board of directors and the audit committee, which gives clear reasoning as to why the candidates are preferred
- Develop criteria to evaluate a member of the board of directors or the audit committee for a second term of three years

The provisional agenda, as described in Article 17, shall contain the definitive list of proposed candidate(s) for membership on the board of directors, the audit committee and the nomination committee.

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

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

Votes against a candidate shall be permitted in all cases.

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

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

The most important criteria for the selection of board members is professional qualification. Candidates should be specialists in the fields of economic development/projects (2), ecumenical relations (1), public relations/fundraising/investor relations (1), investments/finance/banking (2), cooperative experience (1) and other (3 - 4). All figures between brackets mean the minimum board members that have to comply with the criteria.

Oikocredit should aim for a proper geographical distribution. With a minimum of 11 members, the geographical representation should be as follows: one (minimum) board member to come from South America, Central America, Africa, Asia, Eastern Europe, Western Europe, North America, support associations, members (not SAs) and two others from emerging countries (which can be developing countries.). There should be a proper gender balance (equal distribution, but minimum is 1/3).

Remuneration of board

The members of the board in general do not receive remuneration, but if applicable they will be reimbursed for the loss of compensation when attending Oikocredit board meetings. Travel and hotel expenses incurred during their work for Oikocredit are reimbursed. No contributions are set aside or accrued by Oikocredit to provide pension, retirement or similar benefits. There are no service contracts providing for benefits upon termination of employment of the members of the board.

Composition of the board

The following persons are members of the board as of 15 June 2012:

Dr. **Aris Alip PhD**, board member since 2008; resignation in 2014.
20 M.L. Quezon St., City Subdivision, San Pablo City 4000, Philippines.

Current position:

Managing director Centre for Agricultural and Rural Development (CARD) mutually reinforcing institutions, chairman of CARD bank, president of Card NGO, CARD MBA (Insurance) and Card Training Institute, Philippines

Organizations/supervisory bodies or partnerships:

- president of CMDI, Philippines
- chairman Emeritus of RIMANSI, Philippines
- board member of CARD BDSFI, Philippines
- member of board of trustees to Southeast Asia Interdisciplinary Development Institute (SAIDI), Philippines
- member of board of directors of Microventures, Inc. (MVI), Philippines
- member of board of trustees of Microventures Foundation, Philippines
- member of board of trustees to APRACA CENTRAB, Philippines
- vice-chairman of International Cooperative and Mutual Insurance Federation (ICMIF), Philippines
- member of board of trustees to Social Microfinance Foundation, Philippines
- former board member of MIDAS Inc., Philippines
- former board member of SAMIC Microfinance Limited (former CHC MFI Ltd.), Cambodia
- former board member of Seilanithih Microfinance Limited, Cambodia

- former member of Campaign for Client Protection in Microfinance, Philippines

Specific areas of expertise and experience

Microfinance practitioner/rural banker holding a PhD in Organisational Development South East Asia from the Interdisciplinary Development Institute, Antipolo Metro Manila Philippines and a Master in Professional Studies in Agricultural Marketing from University of the Philippines in Los Banos Philippines.

Mr **Matt Christensen (vice president as of 15 June 2012)**, board member since 2008; resignation in 2014.
8 rue Jules Vallès, 75011 Paris, France.

Current position

Global head of responsible investment at AXA Investment Managers, France.

Organizations/supervisory bodies or partnerships:

- non-executive director of Ludgate Environmental Technology Fund listed on AIM
- non-executive director of Munro Fundamental Tracker Fund
- board member of AlphaMundi Promotheus, Switzerland

Specific areas of expertise and experience

Investments and Fundraising. Holds an MBA from the Wharton School/University of Pennsylvania, USA.

Dr. **Nune Darbinyan**, board member since 2007; resignation in 2013.
Heratsistreet 18, apt 3, 0025 Yerevan, Republic of Armenia.

Current position

President NGO Eco-Globe; general director Eco-Globe LLC. Holds an MS in Agronomy and Phytopathology from the Armenian Agricultural Academy Yerevan, Armenia and holds a PhD in Agriculture from the Yerevan State University, Institute of plant protection Yerevan.

Organizations/supervisory bodies or partnerships:

- member of International Association of Impact Assessment (IAIA USA)
- member of executive board of International Association of Agricultural Medicine and Rural Health (IAAM RH)
- founder and member of board of trustees to Armenia Organic Agricultural Foundation
- member of board of directors of Association of Organic Producers and Consumers
- member of board of directors of Regional Environmental Centre of Caucasus
- member and honoured ambassador of IHPA

Specific areas of expertise and experience

Management, economic development projects.

Ms **Jacinta Hamann De Vivero**, board member since 15 June 2012; resignation in 2015; eligible for re-election up to 2018.

Av. Velasco Astete 1484, Int. 402 Urb. Chacarilla, Santiago de Surco, Lima, Peru.

Current position:

Consultant in risk management issues, microfinance, project evaluation, analysis of financial systems, financial regulation specializing in microfinance and financial management. Leader of the project office for Pro Ecclesia Sancta (PES), Peru.

Organizations/supervisory bodies or partnerships

Former board member of Promujer Peru.

Specific areas of expertise and experience

Risk management, financial management, credit management, investment fund management and design of enterprise for development programs in financial, fund management and administration trusts. Holds a Masters in Economics from the Pontificia Universidad Católica del Perú.

Ms **Kristina Herngren**, board member since 2007; resignation in 2013.
Fastingsgatan 71, 129 38 Hagersten, Sweden.

Current position

Director/ project leader of the Freja Foundation. Holds a MSc in Business Administration and Economics, French and English. Studies in macroeconomics and marketing at the Concordia University Canada and Ecole Supérieure de Commerce Reims

Organizations/supervisory bodies or partnerships:

- member of the board of Ottoboni Group, Sweden
- former member of the board of the development fund of the Swedish Churches

Specific areas of expertise and experience

Management, development concepts, marketing and capital mobilisation.

Mr **Richard Librock**, board member since 2011; resignation in 2014; eligible for re-election up to 2017.
Cooperation Canada-Mozambique (COCAMO)
360 Bloor Street West, Suite 409, Toronto, Ontario M5S 1X1, Canada.

Current Position

Executive director Cooperation Canada-Mozambique (COCAMO), Toronto, Canada.

Organizations/supervisory bodies or partnerships

None

Specified areas of experience and expertise

Experience in programme management and organizational development, fundraising and microfinance.
Successfully expanded COCAMO's reserve fund more than ten times its original size.

Mr **Amulike Ngeliama**, board member since 15 June 2012; resignation in 2015; eligible for re-election up to 2018.
P.O. Box 10943, Dar es Salaam, Tanzania.

Current position

Managing director and chairman of MLUC SACCOS LTD, Tanzania.

Organizations/supervisory bodies or partnerships

None

Specific areas of expertise and experience

Management, economic development projects, training and consultancy. Bachelor of Economics from the University of Dar es Salaam, Tanzania.

Mr **Sergio Roschel**, board member since 2007; resignation in 2013.
Rue dos Cajueiros 86, Sao Bernardo do Campo- Sao Paulo, Brazil 09820-550.
Finance and supply director, chief of the president's office and controller of the Methodist University of Sao Paulo, Brazil.
Holds an MSc in Business Administration from the Methodist University of Sao Paulo.

Organizations/supervisory bodies or partnerships:

None

Specific areas of experience and expertise

Experience in management, economic development projects, microfinance and financial management.

Ms **Salome Sengani (president as of 15 June 2012)**, board member since 2008; resignation in 2014.
PO Box 392392, Douglasdale, Fourways 2165, Johannesburg, Republic of South Africa.

Current position

Business transformation programme of broadening affordable housing finance to poorer sections of society

Organizations/supervisory bodies or partnerships:

- former board member of Johannesburg Development Agency
- chairperson of the board of Thubelisha Homes (a not for profit agency owned by the Republic of South Africa)
- board member of Wizzit Bank, Republic of South Africa
- board member of National Sustainable Housing facility Drafting Group, Republic of South Africa

Specific areas of experience and expertise

Corporate strategy and banker, holding an MBA from the University of Pretoria South Africa; professional nurse.

Ms **Martina Straub**, board member since 2010; resignation in 2013; eligible for re-election up to 2016.
Brunngasse 4, 8400 Winterthur, Switzerland.

Current position

Manager, consultant and coach at Changels GmbH, a small coaching and consulting enterprise for individual leaders, teams or companies developing inspiring leadership or corporate culture. Manager of KaosPilots, Switzerland.

Ms Straub holds a Masters in Marketing, Services and Communication Management from the University of St. Gallen and a Bachelor of Business Administration from the University of Applied Sciences and Arts of Lucerne.

Organizations/supervisory bodies or partnerships

- board member of Oikocredit deutsche Schweiz
- retired in 2011 from project QlockS

Specific areas of experience and expertise
Investor relations and organizational development.

Mr **Heinrich Wiemer**, board member since 2007; resignation in 2013.
Avenida de Mayo 1480, 1085 Capital Federal, Argentina.

Current position

Independent strategy consultant focusing on corporate development and capital market communications and founder of Capital Market Strategies GmbH. Holds an MSc from the London School of Economics and a diplôme d' Etudes Supérieures Européennes de Management & Diplomkaufman (FH) from the European Partnership of Business Schools as well as a diploma from the CSFB (chartered European financial analyst).

Organizations/supervisory bodies or partnerships:

- board member of World Microfinance Forum, Geneva

Specific areas of expertise and experience
Finance, accounting and investor relations.

Information regarding potential conflicts of interest for the members of the board between their respective duties to Oikocredit and their private interests and other duties are mentioned in the following paragraph. None of the members of the board have received loans or guarantees from Oikocredit.

No members of the board or management team are entitled to invest directly in Oikocredit shares. However it is possible for the members of the board to obtain and hold indirectly a limited number of depository receipts via the Oikocredit International Share Foundation, which invests in the shares in Oikocredit, or via Oikocredit Nederland Fonds or another support association. Through this indirect shareholding, no board member holds more than 0.1% of the outstanding shares, as they are not eligible for becoming a direct member of Oikocredit. There are therefore no voting rights in respect to these shares. Members of the board or management team have not been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, except as disclosed in this prospectus.

Potential conflicts of interest for board members

There are no potential conflicts of interest for the members of the board between their respective duties to Oikocredit and their private interests and other duties. Board members are not involved in the decision making in case a loan is given to an institution where one of the board members of Oikocredit is involved. None of the members of the board have been convicted in relation to fraudulent offences for the previous five years. None of the members of the board have been associated, as members of the administrative, management or supervisory bodies or as senior manager, to bankruptcies, receiverships or liquidations for the previous five years. None of the members of the 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 board have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for the previous five years.

There are no family relationships between any of the members of the board, the managing director or the members of the management team.

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

Managing director and management team

The board appoints a managing director who is responsible for the day-to-day management of Oikocredit and has appointed the following persons as managers, together forming the management team (MT). All MT members are positioned at the Oikocredit International office, Berkenweg 7, 3818 LA, Amersfoort.

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

Mr **Florian Christoph Grohs**, director loans and investments as from 2012. Mr Grohs has been working with Oikocredit since 2002 and has a Masters and PhD in Agricultural Economics from the University of Hohenheim, Germany. He worked as national director for Oikocredit in Germany from 1 June 2009 up to 31 March 2012 and before that he was the Oikocredit regional director for Central and Eastern Europe. Prior to working for Oikocredit, Mr Grohs was with DZ BANK as a vice president in the Structured Trade Finance department, and with the World Bank in Washington DC as a senior economist.

Mr **Albert Hofsink**, director finance, ICT and risk management as from 2002, has been working with Oikocredit since 1998 and has a degree in accounting from the University of South Africa. Prior to joining Oikocredit, he worked in the auditing practice of the audit firms Moret Ernst & Young in Utrecht, the Netherlands and KPMG and Taylor & Geerling in Pretoria South Africa.

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

Ms **Ylse Cynthia van der Schoot**, director investor relations as from 2009. Ms van der Schoot has been working with Oikocredit since March 2007 and holds a degree in policy and governance in international organizations from the University of Groningen, the Netherlands and studied government & politics in Africa at the University of Zimbabwe. Prior to joining Oikocredit, Ms van der Schoot worked with Life & Peace Institute as a regional representative for Horn of Africa and country representative Dem. Republic of Congo, and for Oxfam Novib as programme officer Central Africa.

Remuneration of management

The remuneration policies, as well as the remuneration of the managing director, are determined by the personnel committee of the board. The personnel committee of the board consists of the president and the vice president of the board. All management team members have an employment contract for an indefinite period of time.

The managing director and all personnel at the Amersfoort office and the regional offices reporting to the managing director, receive a full salary and related benefits (pension and social security contributions, cost allowances, etc.). The total amounts set aside or accrued by Oikocredit to provide pension, retirement or similar benefits for the managing director, Mr Bernardus Henricus Johannus Simmes, as per 31/12/2012 are € 40,883. Mr Simmes retired as per 31/12/2012 and was succeeded by Mr George David Woods.

There are no service contracts providing for benefits upon termination of employment of members of the management team and the managing director.

Conflicts or potential conflict of interest of management team members

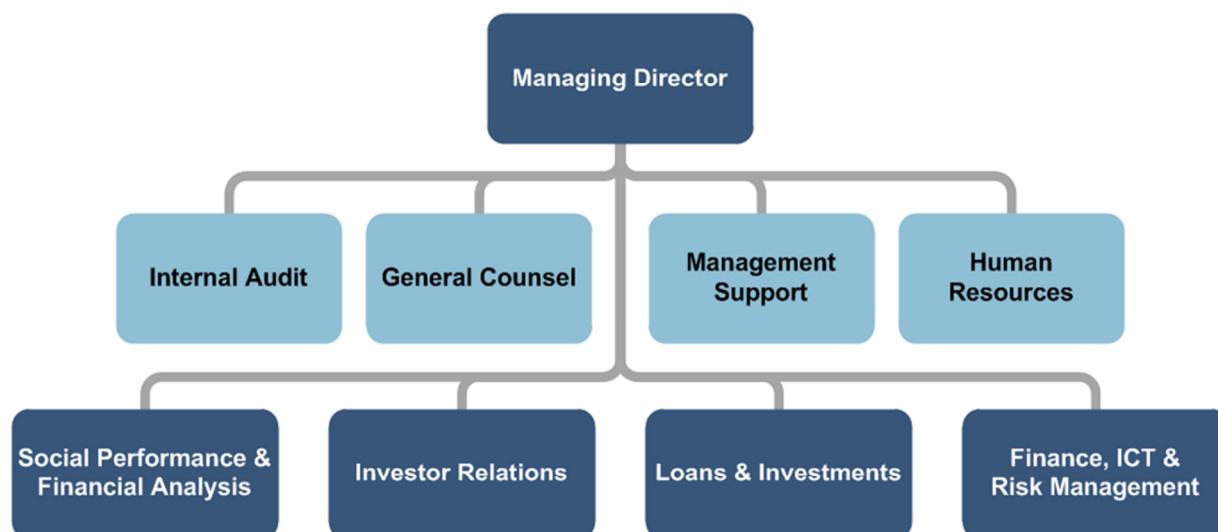
There are no potential conflicts of interest of the members of the management team and the managing director between their respective duties to Oikocredit and their private interests and other duties.

Members of the management team and other employees hold a very limited number of shares and depository receipts in one of the support associations or the Oikocredit International Share Foundation, which invests in the shares in Oikocredit. If a part of the performance reward is paid by issuing shares, participations or depository receipts, these are then issued at the nominal value at the same conditions as for other shareholders, depository receipt holders or participants. No member of the board or management team or other employee holds any of the outstanding shares of Oikocredit, as they are not eligible of becoming a direct member of Oikocredit. Members of the board or management team can only acquire certificates of shares or depository receipts through support associations, the Oikocredit Nederland Fonds, or the International Share Foundation.

Neither the members of the management team nor the managing director have been convicted in relation to fraudulent offences for the previous five years. Neither the members of the management team nor the managing director have been associated, as members of the administrative, management or supervisory bodies or as senior manager, to bankruptcies, receiverships or liquidations for the previous five years. Neither the members of the management team nor the managing director have been involved in official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) for the previous five years. Neither the members of the management team nor the managing director have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for the previous five years.

¹ Details are included in the Financial Statements 2012 (note 30, page 54-55) incorporated by reference in this prospectus

The organizational chart of Oikocredit is as follows:



6.9. Costs

Costs related to continuing issue of shares

Shares are continuously offered to members. There is upfront no realistic estimation on the proceeds of the share issue and how many shares will be issued. The reason for this is that shares are issued on a continuous basis and Oikocredit cannot assess upfront how many subscriptions will be placed each year for the continuous offer.

The last three years new shares issued amounted to:

2010: € 64.3 million

2011: € 36.9 million

2012: € 44.3 million

The issue of shares incurs annual costs consisting of acquisition costs of share capital such as capital mobilization, members' relations, promotions and so on, amounted to approximately € 4.9 million for 2012 including share administration costs within the International Office of Oikocredit.

The one-off costs associated with producing the present prospectus are budgeted at € 20,000. These costs are and will be reflected in the profit and loss account under operating costs. The direct costs of issuing shares are not separately charged to members.

The annual costs of capital mobilisation and one-off costs associated with producing the present prospectus are estimated at € 5.6 million for 2013.

6.10. Net income and dividends

The annual net income is calculated by subtracting all operating costs, loan losses and depreciation from the gross income of Oikocredit, in accordance with generally accepted accounting practices in the Netherlands.

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. The policy of Oikocredit is to pay out as dividend a maximum of 2% of the nominal value of a share. In respect to the 2012 financial year, the board proposed to move to a new monthly dividend calculation. Distribution of dividends will be calculated as follows: a dividend of 1/12th of 2% for every full calendar month of 2012 that the EUR, USD, CAD, SEK and GBP shares were registered; a dividend of 1/12th of 1% for every full calendar month of 2012 that the CHF shares were registered. Dividends made available in cash which are not claimed within five years, shall be forfeited for the benefit of Oikocredit. Dividends in amounts below EUR 50, USD 50, CAD 50, SEK 500, GBP 50 or CHF 50 will not be paid out but automatically reinvested. This dividend calculation method is applicable for the 2012 dividend and is subject to final approval of this proposal at the AGM on 14 June 2013.

Dividend proposal 2012

The total proposed dividend for 2012 amounts to € 10.5 million.

The proposed dividend per share for 2012 amounts to:

- 1/12th of 2% for every full calendar month of 2012 that the EUR, USD, CAD, SEK and GBP shares were registered

- 1/12th of 1% for every full calendar month of 2012 that the CHF shares were registered

Please refer also to the dividend proposal to note 47 on page 71-72 in the Oikocredit Consolidated Financial Statements 2012.

Dividend proposal 2011

The total proposed dividend for 2011 amounts to € 9.7 million.

- a. For shares that were already held at 31 December 2010 and held up to 31 December 2011
 - EUR 4 per share for EUR denominated shares
 - USD 4 per share for USD denominated shares
 - CAD 4 per share for CAD denominated shares
 - GBP 3 per share for GBP denominated shares
 - SEK 40 per share for SEK denominated shares
- b. For shares that were not yet held at 31 December 2010, but held at 30 June 2011 and held up to 31 December 2011, or for shares that were held at 31 December 2010 and held up to 30 June 2011, but sold (redeemed) between 1 July 2011 and 31 December 2011
 - EUR 2 per share for EUR denominated shares
 - USD 2 per share for USD denominated shares
 - CAD 2 per share for CAD denominated shares
 - GBP 1.50 per share for GBP denominated shares
 - SEK 20 per share for SEK denominated shares
- c. For shares that were not yet held at 31 December 2010, or at 30 June 2011, but held at 31 December 2011
 - EUR 1 per share for EUR denominated shares
 - USD 1 per share for USD denominated shares
 - CAD 1 per share for CAD denominated shares
 - GBP 0.75 per share for GBP denominated shares
 - SEK 10 per share for SEK denominated shares

Dividend proposal 2010

The total dividend for 2010 amounted to € 8.7 million.

- a. For shares that were already held at 31 December 2009 and held up to 31 December 2010
 - EUR 4 per share for EUR denominated shares
 - USD 4 per share for USD denominated shares
 - CAD 4 per share for CAD denominated shares
 - GBP 3 per share for GBP denominated shares
 - SEK 40 per share for SEK denominated shares
- b. For shares that were not yet held at 31 December 2009, but held at 30 June 2010 and held up to 31 December 2010, or for shares that were held at December 31, 2009 and held up to 30 June 2010, but sold (redeemed) between 1 July, 2010 and 31 December 2010
 - EUR 2 per share for EUR denominated shares
 - USD 2 per share for USD denominated shares
 - CAD 2 per share for CAD denominated shares
 - GBP 1.50 per share for GBP denominated shares
 - SEK 20 per share for SEK denominated shares
- c. For shares that were not yet held at 31 December 2009, or at 30 June 2010, but held as at 31 December 2010
 - EUR 1 per share for EUR denominated shares
 - USD 1 per share for USD denominated shares
 - CAD 1 per share for CAD denominated shares
 - GBP 0.75 per share for GBP denominated shares
 - SEK 10 per share for SEK denominated shares

The AGM, after consideration of the board's proposal, decides on the allocation of annual net income in June of the year following the financial year, upon which the dividend payable is made available as (fractional) shares issued to the members or in cash (see also article 36 of the Articles of Association).

6.11. Reporting

Oikocredit aims to have its Consolidated Financial Statements prepared, audited by its external auditors and reviewed by the Oikocredit audit committee within three months after year-end, but must have this done no later than six months after the end of the financial year. The financial year is equal to the calendar year. The Oikocredit audit committee is a committee appointed by the AGM and consists of three persons. The annual accounts, including the audit report, is

presented to the AGM by 30 June of the year following the financial year concerned and shall be made available in print to the members immediately afterwards.

Assets and liabilities are valued in the annual accounts of Oikocredit in accordance with generally accepted accounting practices in the Netherlands.

Every member annually receives:

- the annual report and audited consolidated financial statements of Oikocredit
- a members' circular in January detailing the resolutions of the board during the November board meeting of the previous year and the latest information on Oikocredit
- a provisional agenda with a proxy attached in anticipation of the AGM
- request for board and audit committee nominations
- the final agenda of the general meeting
- a dividend announcement, which is a letter detailing the dividend which has been made payable per share
- a members' circular in September including the minutes of the last general meeting and a circular detailing the most important resolutions made by the board during the June meeting

Each member also has access to Oikocredit's website: www.oikocredit.coop.

6.12. Information incorporated by reference

The following information is incorporated in and forms part of this prospectus:

- Oikocredit's Articles of Association (by deed executed on 21 June 2012) as per the publication date (in the original Dutch language version as well as in the English translation)
- Oikocredit's audited annual report 2012
- Oikocredit's audited annual report 2011
- Oikocredit's audited annual report 2010

These documents are on display (available for viewing) for the life of the prospectus and can be obtained free of charge from the office of Oikocredit in Amersfoort, the Netherlands, as stated in chapter 5, General details. In addition the articles (available on www.oikocredit.coop/articles in English and in Dutch) and audited consolidated financial statements of Oikocredit (available on www.oikocredit.coop/annual-report) are available on Oikocredit's website.

Information incorporated by reference cross reference checklist:

Information on fixed assets	<p>p. 34-41 of Oikocredit's Audited Consolidated Financial Statements 2012</p> <p>p. 35-42 of Oikocredit's Audited Consolidated Financial Statements 2011</p> <p>p. 35-42 of Oikocredit's Audited Consolidated Financial Statements 2010</p>
Information on financial condition	<p>p. 5-9 and 23-74 Oikocredit's Audited Consolidated Financial Statements 2012</p> <p>p. 5-9 and 23-74 Oikocredit's Audited Consolidated Financial Statements 2011</p> <p>p. 5-9 and 23-74 Oikocredit's Audited Consolidated Financial Statements 2010</p>
Reasons for changes in net sales or revenues	<p>p. 5-9 of the board of directors report of Oikocredit's Audited Consolidated Financial Statements 2012 (There were specific comments on p. 8 under heading 'Income Statement 2012')</p> <p>p. 5-9 of the board of directors report of Oikocredit's Audited Consolidated Financial Statements 2011 (There were specific comments on p. 7 under heading 'Income Statement 2011')</p> <p>p. 5 to 9 of the board of directors report of Oikocredit's Audited Consolidated Financial Statements 2010 (There were specific comments on p. 7 under heading 'Income Statement 2010')</p>
Information concerning capital resources	<p>p. 25 and p 43-47 of Oikocredit's Audited Consolidated Financial Statements 2012</p> <p>p. 25 and p 44-48 of Oikocredit's Audited Consolidated Financial Statements 2011</p> <p>p. 25 and p 44-48 of Oikocredit's Audited Consolidated Financial Statements 2010</p>

Description of cash flows	<p>The cash flow statement can be found on p. 27 of Oikocredit's Audited Consolidated Financial Statements 2012; the description and explanation can be found on p. 8 and 29 of the Annual Report 2012</p> <p>The cash flow statement can be found on p. 27 of Oikocredit's Audited Consolidated Financial Statements 2011; the description and explanation can be found on p. 8 and 29 of the Annual Report 2011</p> <p>The cash flow statement can be found on p. 27 of Oikocredit's Audited Consolidated Financial Statements 2010; the description and explanation can be found on p. 88 and 29 of the Annual Report 2010</p>
Explanation of sources and amounts of cash flows	<p>p. 27 of Oikocredit's Audited Consolidated Financial Statements 2012</p> <p>p. 27 of Oikocredit's Audited Consolidated Financial Statements 2011</p> <p>p. 27 of Oikocredit's Audited Consolidated Financial Statements 2010</p>
Borrowing requirements and funding structure	<p>p. 23-56 of Oikocredit's Audited Consolidated Financial Statements 2012</p> <p>p. 23-57 of Oikocredit's Audited Consolidated Financial Statements 2011</p> <p>p. 23-57 of Oikocredit's Audited Consolidated Financial Statements 2010</p>
Amount of remuneration paid and benefits granted	<p>Note 23, page 49 and Note 30, page 54-55 of Oikocredit's Audited Consolidated Financial Statements 2012</p> <p>Note 23, page 50 and Note 30, page 55 of Oikocredit's Audited Consolidated Financial Statements 2011</p> <p>Note 23, page 50 and Note 30, page 55 of Oikocredit's Audited Consolidated Financial Statements 2010</p>
Amount set aside or accrued to provide benefits	<p>Note 23, page 49 of Oikocredit's Audited Consolidated Financial Statements 2012</p> <p>Note 23, page 50 of Oikocredit's Audited Consolidated Financial Statements 2011</p> <p>Note 23, page 50 of Oikocredit's Audited Consolidated Financial Statements 2010</p>
Information on audit committee	<p>Note 31, page 56 of Oikocredit's Audited Consolidated Financial Statements 2012</p> <p>Note 31, page 56 of Oikocredit's Audited Consolidated Financial Statements 2011</p> <p>Note 31, page 56 of Oikocredit's Audited Consolidated Financial Statements 2010</p>
Description of arrangements involving employees in the capital.	<p>Note 30, page 54-55 of Oikocredit's Audited Consolidated Financial Statements 2012</p> <p>Note 30, page 55 of Oikocredit's Audited Consolidated Financial Statements 2011</p> <p>Note 30, page 55-56 of Oikocredit's Audited Consolidated Financial Statements 2010</p>
Historical financial information	<p>p. 23-74 Oikocredit's Audited Consolidated Financial Statements 2012</p> <p>p. 23-74 Oikocredit's Audited Consolidated Financial Statements 2011</p> <p>p. 23-74 Oikocredit's Audited Consolidated Financial Statements 2010</p>
Financial statements	<p>p. 23-74 Oikocredit's Audited Consolidated Financial Statements 2012</p> <p>p. 23-74 Oikocredit's Audited Consolidated Financial Statements 2011</p> <p>p. 23-74 Oikocredit's Audited Consolidated Financial Statements 2010</p>
Description of conditions governing the manner in which annual meetings and extraordinary meeting of shareholders are called	<p>Articles 13-24 Articles of Association</p>

Information on holdings	<p>Consolidated and Society Balance sheet, Income Statement and Cash flow statements p. 24-27 and p. 58-60, p. 28-31, p. 36, p. 37, Note 34 on page 62 -64 of Oikocredit's Audited Consolidated Financial Statements 2012</p> <p>Consolidated and Society Balance sheet, Income Statement and Cash flow statements p. 24-27 and p. 58 to 60, p. 28 to 31 p 37, p.38, Note 34 on page 62- 64 of Oikocredit's Audited Consolidated Financial Statements 2011</p> <p>Consolidated and Society Balance sheet, Income Statement and Cash flow statements p. 24-27 and p. 58-60, p. 28, p. 30, p. 31, p. 37, p. 38, Note 34 on page 62-64 of Oikocredit's Audited Consolidated Financial Statements 2010</p>
Related party transactions	<p>Page 28-29 and Note 46 page 70-71 Oikocredit's Audited Consolidated Financial Statements 2012</p> <p>Page 28-29 and Note 46 page 71 Oikocredit's Audited Consolidated Financial Statements 2011</p> <p>Page 28-29 and Note 46 page 71 Oikocredit's Audited Consolidated Financial Statements 2010</p>
A description of Oikocredit's object and purposes	Article 2 of the Articles of Association

7. Tax aspects of participation in Oikocredit

This section provides a brief summary of the most relevant Dutch tax implications of being a member and holder of shares. The summary of the Dutch tax implications is based on current Dutch tax laws, case law and policy rules, all as in effect on the date of publication of this prospectus. Future changes to Dutch tax legislation, with or without retroactive effect, could affect the tax implications as described.

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 purchaser of shares. Prospective investors are strongly advised to inform themselves as to the overall tax consequences of purchasing, holding and/or selling shares.

7.1. Tax position of Oikocredit

Corporate income tax

It has been agreed with the Dutch tax authorities that Oikocredit is exempt from Dutch corporate income tax, provided that the following conditions continue to be met by Oikocredit:

- the nature of the activities of Oikocredit remain unchanged
- funds attracted from non-members do not exceed 10% of the funds contributed by members

Dividend withholding tax

The Dutch tax authorities have confirmed that no dividend withholding tax is due on dividends distributed by Oikocredit to its shareholders, either Dutch residents or non-Dutch residents.

Gift and inheritance tax

Donations and inheritances received by Oikocredit are subject to gift or inheritance tax. The applicable tax rates vary from 30 to 40 % (percentages applicable in 2013). An annual exemption from inheritance or gift tax up to an amount of € 2,057 applies per donor or deceased. Donations and inheritances received by Oikocredit are generally exempt from Dutch gift and inheritance tax, if the donor or deceased is not a (deemed) resident of the Netherlands.

VAT

The tax authorities stated that the activities of Oikocredit are generally VAT exempted based on the Dutch VAT Act.

7.2. Tax position of shareholders

Dutch residents

As the (prospective) shareholders are mainly churches and church-related organizations, these shareholders will not be subject to Dutch corporate income tax on income in respect of dividends and capital gains in respect of the shares, provided that they:

- are not subject to corporate income tax as a consequence of their legal form
- do not carry on a trade or business to which the shares are attributable

If a shareholder is subject to Dutch corporate income tax, profits from the shares should not be taxable because of the participation exemption (article 13 (2) (c) of the Dutch Corporate Income Tax Act). It is not definitely clear, however, whether the participation exemption applies, as Oikocredit is regarded as an association that does not carry on a trade or business for its own tax position rather than a cooperative association. In case the participation exemption would not apply, dividend received from Oikocredit and capital gains realised on the disposal of shares will be taxable at the standard Dutch corporate income tax rates of up to 25% (rates applicable in 2013).

In view of article 4 of the Articles of Association, individuals are in practice excluded from becoming or being a member. Therefore we will refrain from describing the tax aspects for such a person of owning shares.

Non-Dutch residents

Prospective members who are tax residents outside the Netherlands should consult their own professional advisors as to the implications of their subscribing for, purchasing, holding, and/or selling shares under the tax laws of their jurisdiction.

In general, Dutch corporate income taxation will only arise in case the shareholder holds a substantial interest in Oikocredit with the main purpose to evade personal income tax or dividend withholding tax at the level of another person and this interest is not attributable to a trade or business. A substantial interest will be present if a shareholder has an interest of at least 5% in the annual profit or the liquidation proceeds of Oikocredit. The tax due may be mitigated if a tax treaty is in place between the Netherlands and the resident country of the shareholder.

Furthermore, Dutch corporate income taxation will arise in case the shareholder is engaged in or participates in a trade or business carried out through a permanent establishment or a permanent representative in the Netherlands to which the shares are attributable, unless the participation exemption applies to the profits from the shares.

Appendix 1

Development financing criteria

- the enterprise supported must benefit disadvantaged people
- benefits must be widely spread and not result in the enrichment of a few organizers or investors
- the enterprise must contribute to the social and economic advancement of the larger community in which it is located
- special attention is paid to the ecological impact and the protection of animals and species
- the cooperative structure is favoured where applicable because poor people can participate directly in the operation and management of the business
- preference is given to enterprises in which women are direct beneficiaries and in which they participate in decision-making, in structures and procedures related to the concept, organization, implementation, control and evaluation
- the enterprise must be economically viable, with appropriate management and technical leadership, and become self-sustaining within a reasonable period of time, thus allowing Oikocredit's capital participation, loan or guarantee to be phased out
- there must be a clear need for foreign investment which can be provided within terms that can secure the necessary government approvals and that are beneficial to the partners