

Prospectus Stichting Oikocredit International Share Foundation*

dated 15 June 2016

**Incorporated as a foundation (stichting) under the laws of the Netherlands and having its registered office in Amersfoort, the Netherlands*

With respect to the offering of non-exchangeable registered Depository Receipts (*niet royeerbare certificaten op naam*) for Shares in the capital of OIKOCREDIT, Ecumenical Development Co-operative Society U.A.

By continuously offering depository receipts (Depository Receipts) for shares (Shares) in the capital of OIKOCREDIT, Ecumenical Development Co-operative Society U.A. (Oikocredit), Stichting Oikocredit International Share Foundation (the Foundation) provides additional investment possibilities in Oikocredit for non-church bodies, such as banks and development organizations, and for individuals.

The proceeds of the Depository Receipts (after deduction of taxes, if any) will be used for the purchase of Oikocredit Shares, in euros, Canadian dollars, Swiss francs, British pounds, Swedish kronor, US dollars, or in any other currency in which Oikocredit will issue its Shares. The Foundation will settle with Oikocredit the subscription amounts received from holders for the issued Depository Receipts, and Oikocredit will then issue the corresponding number of Shares to the Foundation. For the use of the funds obtained by Oikocredit by the issuance of Shares, please refer to the Oikocredit prospectus (Oikocredit Prospectus) included in Appendix 2.

Depository Receipts constitute registered claims (*vorderingen op naam*) against the Foundation (subject to the terms and conditions of administration included in Appendix 1). They represent the beneficial interest in the Shares, issued on a one-to-one basis by Oikocredit, and acquired and administered by the Foundation in the interest of the holders. The Depository Receipts are offered continuously and there is no limit to the amount of Depository Receipts or to the period during which the Depository Receipts can be issued or purchased. The Depository Receipts and the Shares are not listed on any stock exchange.

Depository Receipts may only be issued to persons, entities or organizations that fully subscribe to the objectives of Oikocredit and are approved and admitted as eligible holders by the Foundation's board at its discretion (Holders). Depository Receipts may be issued to non-church bodies, such as banks and development organizations and to individuals.

The Foundation maintains a register with the names, addresses and bank account details of the Holders and the number and denomination of the Depository Receipts held. Each Holder must notify the Foundation of its address and bank account details and of any change thereof. Each Holder may at any time, free of charge, request a certified extract from the register, stating the number of Depository Receipts in its name. Depository Receipts cannot be exchanged (*niet royeerbaar*) by Holders into Oikocredit Shares.

The Foundation will issue Depository Receipts to Holders at a price equal to the nominal value of the underlying Oikocredit Shares of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200 per Depository Receipt, or in any other currency in which Oikocredit will issue its Shares, per Depository Receipt, free of charge (however the Foundation has the right to deduct or withhold taxes, if any, in respect of any subscription or payment for Depository Receipts).

The Foundation 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 is an increase of more than 50% in the share capital of Oikocredit, and the Oikocredit Management Team expects that it cannot invest the proceeds of the shares in development financing (i.e. in the event that the demand for new development financing is not sufficient or in the event that this development financing does not fit the criteria of Oikocredit) within the foreseeable future (in the following three years). No interest will be paid on subscriptions returned.

The full terms and conditions of each Depository Receipt are set out in full in Appendix 1 to this prospectus (Prospectus), which constitute the basis of all Depository Receipts to be offered (Terms and Conditions).

Prospective investors in Depository Receipts are explicitly advised that such an investment entails financial risks. In making an investment decision, investors must rely on their own analysis and examination of the Foundation and of Oikocredit and its Shares, including the merits and risks involved. The risks of the Foundation and Oikocredit's operations and organization summarized in this Prospectus and the Oikocredit Prospectus regarding the offering of Shares in the share capital of Oikocredit may have a material impact on the Foundation's and Oikocredit's future financial performance and on the possible return on Shares and Depository Receipts.

This Prospectus was approved by the Authority for the Financial Markets (*Autoriteit Financiële Markten*) (AFM) in the Netherlands for the purposes of Directive 2003/71/EC of the European Parliament and of the Council (the Prospectus Directive) on 15 June 2016 (Approval Date). Pursuant to this Prospectus, Depository Receipts may be offered by the Foundation for a period of 12 months after the Approval Date. If, before the end of this 12-month period after the Approval Date, important new events, material omissions or incorrectness occur with respect to the Foundation, which relate to the information in this Prospectus and which can be of influence to the assessment of the securities offered, the Foundation will, in accordance with article 5:23 of the Act on Financial Supervision 2007 (*Wet op het Financieel Toezicht*), make such information publicly available by issuing a supplement to this Prospectus which will be approved by the AFM.

The Prospectus can be obtained as of the Approval Date from:

Stichting Oikocredit International Share Foundation
Berkenweg 7
3818 LA Amersfoort
The Netherlands
+ 31 30 422 40 40
oisf@oikocredit.org

Websites:

<http://www.oikocredit.it/de/investieren/investieren>
<http://www.oikocredit.org.uk/prospectus>
<http://www.oikocredit.fr/investir>
<http://www.oikocredit.se/investera-som-privatperson>
<http://www.oikocredit.at/geldanlage-und-formulare/informationen-zur-geldanlage>

Furthermore, the prospectus will be electronically provided by the Foundation upon request of a subscription pack through a Foundation contact form on <http://www.oikocredit.coop/invest/contact-form-oisf>

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

This Prospectus must always be read in combination with the Oikocredit Prospectus which is included in Appendix 2.

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1. Summary

The definitions as included in chapter 4 of this Prospectus shall fully apply to the definitions used in this summary, unless the context explicitly provides otherwise.

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

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

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

Section A – Introduction and warnings

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

Section B – Issuer

B.31	Information about the issuer of the underlying shares	
B.1	Legal and commercial name of the issuer	OIKOCREDIT, Ecumenical Development Co-operative Society U.A. (Oikocredit)
B.2	Domicile, legal form, legislation and country of origination of the issuer	Oikocredit is a cooperative society with limited 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	Key factors relating to the nature of the issuer's operations and its principal activities, including products, services and principal markets	<p>Oikocredit was founded in 1975 as an initiative of the World Council of Churches to provide churches and church-related organizations with an investment tool aimed at supporting people in low-income countries.</p> <p>Oikocredit's mission is: Oikocredit challenges all to invest responsibly. It provides financial services and supports organizations to improve the quality of life of low-income people or communities in a sustainable way.</p> <p>Oikocredit's principal tool in achieving its mission is partner funding (Partner Funding). Oikocredit provides loans or other types of financing (equity, quasi-equity, or guarantees) for the development of viable economic enterprises conducted by (groups of) low-income people who are generally denied access to financial services. Oikocredit supports cooperatives and comparable organizations, as well as alternative trade organizations and financial intermediaries (including microfinance institutions (MFIs)). MFIs 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. Exposures above € 10,000,000 require Supervisory Board approval.</p> <p>The Partner Funding by Oikocredit mainly takes the form of loans with an average loan repayment period of approximately four years. Equity participations account for the remaining funding. Oikocredit's active Partner portfolio (consisting of approved and disbursed funding) amounts to 809 Partners in 69 countries totalling approximately € 1.2 billion as at 31 December 2015, with</p>

		<p>approximately € 900 million outstanding as at 31 December 2015. The graphs below show the principal markets in which Oikocredit operates.</p> <table><tr><th>Countries with highest capital outstanding (> 4% of total)</th><th>31/12/2015</th><th>31/12/2014</th><th>31/12/2013</th></tr><tr><td>India</td><td>11%</td><td>11%</td><td>11%</td></tr><tr><td>Cambodia</td><td>8%</td><td>7%</td><td>6%</td></tr><tr><td>Bolivia</td><td>7%</td><td>7%</td><td>8%</td></tr><tr><td>Paraguay</td><td>6%</td><td>7%</td><td>7%</td></tr><tr><td>Ecuador</td><td>6%</td><td>< 4%</td><td>< 4%</td></tr></table>	Countries with highest capital outstanding (> 4% of total)	31/12/2015	31/12/2014	31/12/2013	India	11%	11%	11%	Cambodia	8%	7%	6%	Bolivia	7%	7%	8%	Paraguay	6%	7%	7%	Ecuador	6%	< 4%	< 4%
Countries with highest capital outstanding (> 4% of total)	31/12/2015	31/12/2014	31/12/2013																							
India	11%	11%	11%																							
Cambodia	8%	7%	6%																							
Bolivia	7%	7%	8%																							
Paraguay	6%	7%	7%																							
Ecuador	6%	< 4%	< 4%																							
B.4a	Significant trends affecting the issuer and industries it operates in.	<p>Oikocredit expects 2016 to be another exciting and challenging year. Oikocredit has long been a frontrunner in social investment, and Oikocredit wants to maintain this innovative role in new sectors. As the pace of change in microfinance accelerates, Oikocredit expects to increase engagement with agriculture and renewable energy. Oikocredit sees major opportunities to make an impact in equity, as some of Oikocredit's Partners grow beyond needing its support in lending.</p> <p>Oikocredit will continue to focus on sectors it knows well or where it is rapidly developing expertise. Africa remains Oikocredit's priority region. The agricultural sector, which can be a difficult sector, offers good prospects of making a difference as Oikocredit works with like-minded Partners. Oikocredit will nevertheless stay open to new areas consistent with its mission.</p> <p>Oikocredit expects increased competition in microfinance in 2016 as more alternative sources of funding become available to MFI's, including deposits and local funding from domestic lenders, which reduces their reliance on foreign investment. Oikocredit retains an important advantage as an investor in smaller, early stage MFI's and as a long-term lender to larger, social MFI's. While Oikocredit has a global footprint and depth of outreach that no competitor can match, in the coming years Oikocredit will seek increased diversification in other development sectors such as SME finance, agriculture and renewable energy.</p> <p>Oikocredit's inclusive finance portfolio not only includes MFI's but also banks that lend to SMEs. SMEs often struggle to get access to financing, which is where these banks can play a role. SMEs help create employment and strengthen local economies. Oikocredit plans to further increase its financing of such banks, particularly in Africa where SME finance is often the 'missing middle'.</p> <p>Overall, Oikocredit is well positioned to keep reaching more Partners, developing new products, services and sectors, and investing to further meet the needs in the regions in which Oikocredit works.</p> <p>The 31 Oikocredit support associations (Support Associations), their staff and volunteers continue to bring Oikocredit's mission alive by challenging people to share their resources through investing in Oikocredit. Oikocredit will work closely together with the Support Associations, not only in ensuring sustainable capital inflow but also in bringing in new investors.</p> <p>Oikocredit expects inflow levels to remain high, making management of larger sums of money with well-judged loans and investments crucial. Low interest rates will remain a key challenge for Oikocredit's margins, as will responding to changes in the financial services sector and ensuring that Oikocredit's products match with the expectations and needs of its Partners and their clients.</p> <p>Being a pioneer requires Oikocredit to keep processes and structures under review, and to invest in its people, all to ensure that Oikocredit remains fully fit for a changing future. Oikocredit will move its accounting basis from Dutch Generally Accepted Accounting Principles (GAAP) to the International Financial Reporting Standards (IFRS) during the 2017 financial year. In anticipation of the implementation of the IFRS, Oikocredit is analyzing all the effects on its reporting. If necessary, Oikocredit will put forward proposals for changes to the Oikocredit Articles of Association, reporting, policies and procedures.</p>																								
B.5	Description of the Oikocredit group and position of the issuer therein	<p>Oikocredit forms the head of a group as defined in section 2:24b of the Dutch Civil Code (<i>Burgerlijk Wetboek</i>). The group includes Oikocredit, its subsidiaries, other entities that are represented or controlled by Oikocredit and its representation offices abroad. Subsidiaries are entities in which Oikocredit exercises direct or indirect dominant control based on a shareholding of more than 50% of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can be directly exercised at the balance sheet date are also taken into account.</p> <p><i>Representation offices</i></p> <p>Oikocredit has representation offices in the following countries, which may or may not have legal status according to the laws of the country concerned: Argentina, Benin, Bulgaria, Cambodia, Côte d'Ivoire, Kyrgyzstan, Mali, Mexico (this is a representation office without any income),</p>																								

		<p>Paraguay, Peru, the Philippines, Romania, Senegal, Slovakia, Uganda, Ukraine and Uruguay.</p> <p><i>Material entities</i></p> <p>The following entities within the group are considered to have material importance, because of certain activities these companies conduct, for example lending and/or financing:</p> <ul style="list-style-type: none"> • <i>Maanaveeya Development & Finance Private Limited, Hyderabad, India.</i> A wholly owned subsidiary of Oikocredit in India which conducts its development financing activities in India. • <i>Financial Company Oikocredit Ukraine, Lviv, Ukraine</i> A wholly owned subsidiary of Oikocredit in Ukraine which conducts its development financing activities in Ukraine. • <i>Oikocredit International Share Foundation, Amersfoort, the Netherlands</i> The Oikocredit International Share Foundation was established on 10 March 1995, in Amersfoort, the Netherlands, as a foundation (<i>stichting</i>) under the laws of the Netherlands. The main purpose of the Oikocredit International Share Foundation is to provide investment opportunities in Oikocredit by issuing Depositary Receipts for non-church bodies, such as banks, development organizations and individuals in countries where no Support Associations exist or where they are not allowed to sell financial products themselves. Due to changes in the composition of the board of the Oikocredit International Share Foundation during 2015, Oikocredit no longer controls the Oikocredit International Share Foundation. As a result, the Oikocredit International Share Foundation is no longer part of the consolidated financial statements. • <i>Oikocredit International Support Foundation, Amersfoort, the Netherlands</i> The Oikocredit International Support Foundation was established on 10 March 1995, in Amersfoort, the Netherlands, as a foundation (<i>stichting</i>) under the laws of the Netherlands. The main purpose of the Oikocredit International Support Foundation is to promote the provision of microfinance and other forms of development finance. In doing this, the Oikocredit International Support Foundation supports enterprise initiatives by local people in developing countries, lacking an adequate banking network that funds such initiatives. The Oikocredit International Support Foundation also promotes the provision of anything related to this, or which may be conducive to achieving this goal. • <i>Low Income Countries Loan Fund, Amersfoort, the Netherlands (LIC Loan Fund)</i> Oikocredit has developed the LIC Loan Fund. This fund invests in Partners in low-income countries. This fund has been created as a restricted, tax transparent investment fund ('<i>beleggingsfonds</i>') with an open end. The fund is not an incorporated legal entity, but an unincorporated fund for joint account ('<i>fonds voor gemene rekening</i>'). The fund and the participations are not and will not be listed on any stock exchange. <p><i>Non-material entities</i></p> <p>Oikocredit has entities within the group of which it considers to have no material importance, which is based on the activities of these entities. Oikocredit has non-material entities in the following countries: Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Ghana, Guatemala, Honduras, Kenya, Mozambique, Nicaragua, Nigeria, the Philippines, Rwanda, South Africa, Tanzania and Uruguay.</p> <p><i>National support offices</i></p> <p>Oikocredit has national support offices to assist Oikocredit Support Associations in Austria, Canada, France, Germany, the United Kingdom and the USA. These national support offices raise awareness of Oikocredit, build strategic partnerships, and liaise with Oikocredit Support Associations (if their country has any).</p> <p>Chart group structure Oikocredit as at 1 January 2016</p> <pre> graph TD A["Oikocredit (cooperative)"] --> B["International Support Foundation"] A --> C["Maanaveeya Development & Finance Private Limited"] A --> D["Finance Company Oikocredit Ukraine"] A --> E["Low Income Countries Loan Fund"] </pre>
B.6	Persons who, directly and indirectly, have a	<p>Participation in Oikocredit is open only to members (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;

	<i>notifiable interest in the company's capital or voting rights.</i>	<ul style="list-style-type: none">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; andother organizations that share Oikocredit's mission and in addition are invited by the Supervisory Board. <p>Other organizations invited to join Oikocredit by the Supervisory Board must:</p> <ul style="list-style-type: none">have a mission and objectives that closely align with Oikocredit's mission;be democratically organized to 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 2016 the following Members had a shareholding in Oikocredit of more than 5% of the total issued share capital:</p> <ul style="list-style-type: none">Oikocredit International Share Foundation (20.2%)Oikocredit Förderkreis Baden-Württemberg (14.3%)Oikocredit Westdeutscher Förderkreis e.V. (14.2%)Oikocredit Nederland Fonds (12.5%)Oikocredit Förderkreis Bayern e.V. (7.0%)Oikocredit Nederland (5.6%)																												
	<i>Whether different major shareholders have different voting rights</i>	Not applicable. These Members do not have different voting rights from other Members.																												
	<i>Direct and indirect ownership of or control over the company and nature of such control</i>	Oikocredit is not aware of any party or parties that directly or indirectly control the voting at any annual general meeting (General Meeting) of Members, nor is Oikocredit aware of any arrangement that may result in a change of control of the organization.																												
B.7	<i>Selected historical key financial information of the issuer for each financial year covered by the historical key financial information</i>	<p>The following information is derived from the audited consolidated financial statements for the years 2015, 2014 and 2013, contained in the annual reports 2015, 2014 and 2013 of Oikocredit, respectively, incorporated by reference in this Prospectus. The information – part of which has been restated to reflect a change in relation to member capital as specified below (please be referred to the marked line items (in green) in the consolidated balance sheet, the consolidated income statements and the consolidated cashflow statements for the year 2014 and the footnote to this item) – 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 Oikocredit Prospectus. The restated figures for 2014 are unaudited. By way of comparison, the restated figures for 2014 are hereinafter displayed next to the original figures for 2014.</p> <table><tr><th>CONSOLIDATED BALANCE SHEET</th><th>31/12/2015</th><th>31/12/2014 restated</th><th>31/12/2014</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>Intangible fixed assets</td><td>1,182</td><td>717</td><td>-</td></tr><tr><td>Tangible fixed assets</td><td>623</td><td>529</td><td>1,246</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></table>	CONSOLIDATED BALANCE SHEET	31/12/2015	31/12/2014 restated	31/12/2014	(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000	NON-CURRENT ASSETS				Intangible fixed assets	1,182	717	-	Tangible fixed assets	623	529	1,246	Financial assets				Development financing:			
CONSOLIDATED BALANCE SHEET	31/12/2015	31/12/2014 restated	31/12/2014																											
(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000																											
NON-CURRENT ASSETS																														
Intangible fixed assets	1,182	717	-																											
Tangible fixed assets	623	529	1,246																											
Financial assets																														
Development financing:																														

The above information accompanied by a description of significant changes in the financial situation of the issuer and the operating results during or following the period covered by the historical key financial information

Outstanding Partner financing	900,153	734,606	734,606
Less: - loss provision	(64,478)	(54,776)	(54,776)
	835,675	679,830	679,830
Term investments	120,188	154,587	154,587
Other financial fixed assets	1,024	1,137	1,137
	956,887	835,554	835,554
Total non-current assets	958,692	836,800	836,800
CURRENT ASSETS			
Receivables and other current assets	25,442	18,815	18,815
Cash and banks	42,214	51,513	51,513
Total	67,656	70,328	70,328
TOTAL	1,026,348	907,128	907,128
GROUP EQUITY AND FUNDS			
Member capital ¹	806,277	711,112	651,154
General and other reserves and funds	108,674	100,530	105,498
Undistributed net income for the year	15,371	20,466	17,114
	930,322	832,108	773,766
Third-party interests	4,680	2,900	2,900
Total group equity and funds	935,002	835,008	776,666
LIABILITIES			
Other non-current liabilities	34,090	42,262	100,604
Current liabilities	57,256	29,858	29,858
	91,346	72,120	130,462
TOTAL	1,026,348	907,128	907,128

¹The Management Team opted to make use of the exemption in Dutch Generally Accepted Accounting Principles (GAAP) to classify Member capital (Shares in euros and foreign currency) as equity (RJ 290.808) in the consolidated financial statements. In previous years only the euro shares were classified as equity under this exemption. Given the identical subordination and features in the event of dissolution of Oikocredit, the Management Team believes that the presentation of all Member capital as equity reflects the nature of these instruments. The comparative balance sheet, income statement and cash flow statement for 2014 have been restated to reflect this change. The restated figures for 2014 are unaudited.

CONSOLIDATED INCOME STATEMENT	2015	2014 restated	2014
	EUR ,000	EUR ,000	EUR ,000
INCOME			
Interest and similar income			
Interest on development financing portfolio	68,572	56,335	56,335
Interest on term investments	3,377	4,919	4,919
Revaluation of term investments	(3,094)	4,121	4,121
Total interest and similar income	68,855	65,375	65,375
Interest and similar expenses			
Interest expenses	(1,381)	(1,242)	(2,030)
Total interest and similar expenses	(1,381)	(1,242)	(2,030)
Income from equity investments			
Result from sale of equity investments	442	2,157	2,157
Dividends	2,836	1,783	1,783
Total income from equity investments	3,278	3,940	3,940
Grant income	3,436	1,862	1,862
Other income and expenses			
Exchange rate differences	(4,672)	13,655	11,091
Hedge premiums	(5,565)	(2,941)	(2,941)
Other	47	70	70
Total other income and expenses	(10,190)	10,784	8,220

TOTAL OPERATING INCOME	63,998	80,719	77,367
GENERAL AND ADMINISTRATIVE EXPENSES			
Personnel	(17,391)	(16,385)	(16,385)
Travel	(1,180)	(1,226)	(1,226)
General and other expenses	(12,793)	(11,104)	(11,104)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(31,364)	(28,715)	(28,715)
ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS			
Additions to loss provisions	(15,273)	(10,640)	(10,640)
Impairments on equity investments	(1,711)	(1,814)	(1,814)
TOTAL ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS	(16,984)	(12,454)	(12,454)
INCOME BEFORE TAXATION	15,650	39,550	36,198
Taxes	(1,779)	(4,437)	(4,437)
INCOME AFTER TAXATION	13,871	35,113	31,761
Third-party interests	(28)	366	366
Additions to and releases from funds	1,528	(15,013)	(15,013)
INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	15,371	20,466	17,114
CONSOLIDATED CASH FLOW STATEMENT	2015	2014 restated	2014
	EUR ,000	EUR ,000	EUR ,000
Income before taxation	15,650	39,550	36,198
Adjusted for non-cash items			
Value adjustments loans, equity and receivables	13,737	9,473	9,473
Unrealized revaluation term investments	3,094	(4,121)	(4,121)
Depreciation tangible fixed assets	271	241	241
Taxes	(1,809)	(3,389)	(3,389)
Exchange adjustments	(12,219)	(13,504)	(10,939)
Changes in:			
Development financing (disbursements and repayments)	(145,419)	(106,138)	(106,138)
Other financial assets	169	(51)	(51)
Receivables and other current assets	(5,525)	(4,149)	(4,149)
Current liabilities	18,891	2,324	2,324
Cash flow from operating activities	(113,160)	(79,764)	(80,551)
Term investments	31,789	(3,674)	(3,674)
Tangible fixed assets	(830)	(660)	(660)
Cash flow from investing activities	30,959	(4,334)	(4,334)
Member capital (issue and redemptions)	95,165	76,304	76,304
Dividend paid on Member capital	(13,383)	(11,786)	(10,999)
Loans and notes	(10,258)	7,221	7,221
Third-party interests	1,642	1,683	1,683
Cash flow from financing activities	73,166	73,422	74,209
CHANGES IN CASH AND BANKS	(9,035)	(10,676)	(10,676)
	2015	2014	
Movements in Members' equity and reserves Society	EUR ,000	EUR ,000	
Balance as at 31 December previous year	787,566	698,417	
New Members' capital issued (net)	95,165	76,304	
Exchange rate differences	2,589	3,928	
Dividends to Members	(13,200)	(11,609)	
Undistributed net income for the year	15,371	20,526	
Balance as at 31 December	887,491	787,566	

	2015	2014 restated	2014
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	887,491	787,566	787,566
Reclassification of Members' capital to non-current liabilities	-	-	(58,342)
Reserves and funds Oikocredit International Support Foundation	42,831	44,360	44,360
Reserves Oikocredit International Share Foundation	-	112	112
Revaluation result hedges share capital	-	70	70
Third-party interests	4,680	2,900	2,900
Group equity and funds according to consolidated financial statements	935,002	835,008	776,666

CONSOLIDATED BALANCE SHEET	31/12/2013
(before appropriation of net income)	EUR ,000
NON-CURRENT ASSETS	
Financial assets	
Development financing:	
Outstanding partner financing	590,540
Less: loss provision	(46,669)
	543,871
Term investments	146,293
Other financial fixed assets	9,576
	699,740
Tangible assets	827
Total non-current assets	700,567
CURRENT ASSETS	
Receivables and other current assets	16,468
Cash and banks	62,189
Total	78,657
TOTAL	779,224
GROUP EQUITY AND FUNDS	
Member capital in euros	578,594
General reserves	64,833
Restricted exchange fluctuation reserve	(9,990)
Local currency risk funds	23,942
Funds for subsidized activities and model costs	5,402
Undistributed net income for the year	13,369
	676,150
Third-party interests	1,583
Total group equity and funds	677,733
LIABILITIES	
Member capital in foreign currencies	52,033
Other non-current liabilities	22,498
Total non-current liabilities	74,531
Current liabilities	26,960
TOTAL	779,224

CONSOLIDATED INCOME STATEMENT	2013
	EUR ,000
FINANCIAL INCOME	
Development financing income	51,488
Term investment income	5,205
Total financial income	56,693
FINANCIAL EXPENSES	
Additions to loss provisions	(6,382)
Revaluation term investments	(4,388)
Other financial expenses	(20,844)
Total financial expenses	(31,614)
TOTAL FINANCIAL INCOME LESS EXPENSES	25,079
GRANT INCOME	3,661
GENERAL AND ADMINISTRATIVE EXPENSES	
Personnel	(14,995)
Travel	(1,107)
General and other expenses	(10,171)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(26,273)
INCOME BEFORE TAXATION	2,467
Taxes	(1,137)
INCOME AFTER TAXATION	1,330
Third-party interests	45
Additions to and releases from funds	11,994
INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	13,369
CONSOLIDATED CASH FLOW STATEMENT	2013
	EUR ,000
Income for the year after additions to funds	13,369
<i>Adjusted for non-cash items</i>	
Value adjustment loans, equity and receivables	1,907
Unrealised revaluation term investments	4,388
Depreciation tangible fixed assets	237
Taxes	1,714
Third-party interests	477
Additions to and releases from funds (excluding LCRF)	1,176
Exchange adjustments	4,194
<i>Changes in</i>	
Development financing (disbursements and repayments)	(100,200)
Receivables and other current assets (excluding LLP)	3,723
Current liabilities	3,019
Cash flow from operating activities	(65,996)
Term investments	(3,491)
Tangible assets	(434)
Cash flow from investing activities	(3,925)
Member capital (issue and redemptions)	74,901
Dividend paid on member capital	(10,124)
Loans and notes	(4,192)
Cash flow from financing activities	60,585
CHANGES IN CASH AND BANKS	(9,336)
Movements in members' equity and reserves Society	2013
	EUR ,000
Balance as at 31 December of the previous year	626,958
New members capital issued (net)	76,278
Exchange rate differences	(6,860)

		<table><tr><td>Dividends to members</td><td>(10,519)</td></tr><tr><td>Undistributed net income for the year</td><td>12,560</td></tr><tr><td>Balance as at 31 December</td><td>698,417</td></tr><tr><td></td><td></td></tr><tr><td></td><td>2013</td></tr><tr><td>Reconciliation between members equity and reserves Society and consolidated equity and funds</td><td>EUR ,000</td></tr><tr><td>Members' equity and reserves according to Society financial statements</td><td>698,417</td></tr><tr><td>Reclassification of members' capital to non-current liabilities</td><td>(52,033)</td></tr><tr><td>Reserves and funds Oikocredit International Support Foundation</td><td>29,347</td></tr><tr><td>Reserves Oikocredit International Share Foundation</td><td>146</td></tr><tr><td>Revaluation result hedges share capital</td><td>273</td></tr><tr><td>Third-party interests</td><td>1,583</td></tr><tr><td>Group equity and funds according to consolidated financial statements</td><td>677,733</td></tr></table>	Dividends to members	(10,519)	Undistributed net income for the year	12,560	Balance as at 31 December	698,417				2013	Reconciliation between members equity and reserves Society and consolidated equity and funds	EUR ,000	Members' equity and reserves according to Society financial statements	698,417	Reclassification of members' capital to non-current liabilities	(52,033)	Reserves and funds Oikocredit International Support Foundation	29,347	Reserves Oikocredit International Share Foundation	146	Revaluation result hedges share capital	273	Third-party interests	1,583	Group equity and funds according to consolidated financial statements	677,733
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		<p>Effect of the 2015 change in treatment of member capital on the 2013 annual figures: The effect of the different treatment of the member capital in foreign currencies on the total group equity and funds as at 31 December 2013 is an increase of €56.2 million in member capital, a decrease of €3.6 million in general reserves and a decrease of €0.6 million in undistributed net income. The non-current liabilities will decrease with a corresponding €52.0 million. The 2013 net result would decrease by €0.6 million due to this change, consisting of a decrease of €0.8 million in interest expenses and an increase of €1.4 million in exchange rate losses.</p> <p>Not applicable. Up to the date of this Prospectus, there were no significant changes in the financial and trading position of the issuer.</p>																										
B.9	Profit forecast	Not applicable. No profit forecast is included in the prospectus in respect of the issuance of the underlying Shares.																										
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 2015, 2014 and 2013 are unqualified.																										
	D.4 – Information about the issuer of the underlying shares	See D.4 below.																										
B.32	Information about the issuer of the depository receipts	Stichting Oikocredit International Share Foundation (the Foundation), a foundation under Dutch law, was established by deed of 10 March 1995. The Foundation has its statutory seat and office address in Amersfoort, the Netherlands, and is registered with the trade register of the Chamber of Commerce and Industry for Gooi-, Eem- en Flevoland, with registration number 41190347.																										
Section C – Securities																												
C.13 - Information about the underlying shares																												
C.1	Description of type and class of shares	Shares are registered Shares in the capital of Oikocredit with a nominal value of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000 or USD 200, or in any other currency as resolved by the Management Team. The Shares are subdivided into fractions of Shares, expressed in decimals.																										
	Security identification number	Not applicable. The Shares do not have a security identification number.																										
C.2	Currency of the shares	The Shares are denominated in EUR, CAD, CHF, GBP, SEK or USD, or in any other currency as resolved by the Management Team.																										
C.3	Number of shares issued and fully paid	At 15 June 2016, all 4,218,862 Shares were issued and fully paid. The Shares have a par value of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000 or USD 200, or any other value in a currency as resolved by the Management Team.																										

	<i>par value per share</i>	
C.4	<i>Rights attached to the shares</i>	<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 Management Team, 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 General Meeting, having considered the recommendations of the Management Team, 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 General Meeting, 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>When Shares are issued to new Members, the shareholdings of other Members immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated as Shares are issued on a continuous basis and the number of Shares that can be offered is unlimited.</p> <p>Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 13 of the Oikocredit Articles of Association which are as follows:</p> <ul style="list-style-type: none"> • Shares shall be redeemed, if a Member has ceased to be a Member of Oikocredit, no later than five years after cessation of membership; • Shares shall be redeemed no later than five years after the redemption request, without prejudice to what has been provided in article 10 of the Articles of Association, without the Member ceasing its membership of Oikocredit; • the redemption shall be at nominal value. However, if the net asset value per share is lower than the nominal value per share in the most recently audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of the share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet. <p>In relation to the foregoing, the Management Team of Oikocredit, subject to approval by the Supervisory Board, considers submitting a proposal to amend article 13 of the Articles of Association to the General Meeting. The proposal aims to subject redemption requests to the approval of the Management Team. In order to amend article 13 of the Articles of Association, the majority of the Members at the General Meeting must vote in favour of said proposal. Therefore, at this moment, it is unsure whether or not the proposal will be approved by the General Meeting, and/or what the final amendment to article 13 of the Articles of Association (if any) will provide for.</p>
C.5	<i>Restrictions on free transferability of the shares</i>	As the Oikocredit Articles of Association (articles 5 and 9) determine that only Members may hold Shares, Members may freely transfer their Shares to other Members upon written notice to Oikocredit; however, the Management Team will obstruct transfers of Shares by Members to non-Members.
C.6	<i>Listing and admission to trading of the shares and regulated markets where the shares are to be traded</i>	Not applicable. The Shares are and will not be listed nor admitted to trading.
C.7	<i>Dividend policy</i>	<p>The allocation of the 2015 annual net income will be decided by the General Meeting, after consideration of the Management Team's proposal, as approved by the Supervisory Board. Net income available for distribution is calculated by correcting the annual net income with any extraordinary costs or income not arising from normal operations and an addition to the general reserves. The remaining net income available for distribution is paid out as dividend.</p> <p>Oikocredit's policy is to pay 1/12th of the dividend percentage as approved by the General Meeting for every full calendar month that the Shares were registered. Dividends may be payable in the form of one or more fractions of Shares and/or in cash. Dividends made available in cash, which are not claimed within five years, shall be forfeited for the benefit of Oikocredit. Dividends in amounts below EUR 50, CAD 50, CHF 50, GBP 50, SEK 500 or USD 50 will not be paid out but will be automatically reinvested.</p>

		The total proposed dividend for 2015 amounts to € 15.0 million. The proposed dividend per share for 2015 amounts to 1/12th of 2% for every full calendar month of 2015 that the EUR, CAD, CHF, GBP, SEK and USD Shares were registered.
C.14 - Information about the depository receipts		
C.1	<p><i>Description of type and class of the depository receipts</i></p> <p><i>Security identification number</i></p>	<p>Depository Receipts constitute registered claims (<i>vorderingen op naam</i>) against the Foundation, subject to the terms and conditions, and represent the beneficial interest in the Shares, which are acquired and administered by the Foundation in the interest of the Holders, and for which the Depository Receipts are issued on a one-to-one basis.</p> <p>The Depository Receipts are offered continuously and there is no limit to the amount of Depository Receipts or to the period during which Depository Receipts can be issued or purchased. The Depository Receipts and Shares are not listed on any stock exchange.</p> <p>The Depository Receipts are in book entry form, meaning that the Foundation holds a register with the names, addresses and bank account details of Holders and the number and denomination of the Depository Receipts held.</p> <p>Not applicable. The Depository Receipts do not have a security identification number.</p>
C.2	<i>Currency of the depository receipts</i>	The Depository Receipts are denominated in EUR, CAD, CHF, GBP, SEK or USD or in any other currency as resolved by the Foundation Board.
C.4	<i>Rights attached to the depository receipts</i>	<p>Depository Receipts have the rights as attributed by the Terms and Conditions, which relate to, inter alia, the dividends and liquidation payments made payable on the Depository Receipts.</p> <p>Holders do not have any pre-emption rights in offers for subscriptions for Depository Receipts, nor do they have a right to share in any profits of the Foundation. In the case of liquidation of the Foundation, Holders are entitled to share in any funds that remain in such an event, in accordance with article 13 of the Foundation Articles of Association. Holders will receive (to the fullest extent possible) an amount corresponding to their interest in the underlying Shares of Oikocredit.</p> <p>Depository Receipts do not give Holders any right to vote and no formal meetings of holders will be held.</p> <p>Depository Receipts cannot be charged with a right of pledge or usufruct or any other right or encumbrance.</p> <p>The Depository Receipts are continuously offered. There is no realistic estimation of the proceeds of the Depository Receipts issue and how many Depository Receipts will be issued. Newly issued Depository Receipts are mentioned in the annual financial statements. In general, these newly issued Depository Receipts are not publicly announced separately.</p>
C.5	<i>Restrictions on free transferability of the depository receipts</i>	Pursuant to the Terms and Conditions, the Foundation Board, at its discretion, can decide upon the transferability of Depository Receipts. As the Articles of Association (article 3.1 sub a) determine that only Holders can hold Depository Receipts. Holders may freely transfer their Depository Receipts to other Holders, but the Foundation board will obstruct transfers of Depository Receipts by Holders to non-Holders.
	<p><i>Description of the exercise and use of rights attached to the underlying shares, especially voting rights.</i></p> <p><i>The conditions where the issuer of the depository receipts may exercise such rights</i></p>	<p>Depository Receipts cannot be exchanged (<i>niet royeerbaar</i>) by Holders into Shares. The Foundation may redeem (repurchase) Depository Receipts as fully described in the Terms and Conditions at a price that may be lower but not be higher than EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, and USD 200 per Share, or any other nominal amount in any other currency in which Shares are issued by Oikocredit.</p> <p>The Foundation has one vote for the Shares it holds in the capital of Oikocredit, irrespective of the number of Shares.</p> <p>The Foundation is a Member and shareholder of Oikocredit and will exercise all rights conferred to the Shares administered by it, such as the right to receive dividends and other distributions, including liquidation distributions, and will exercise the membership rights (Membership Rights), such as the right to vote in the annual General Meeting of Oikocredit, without instructions of the Holders of the Depository Receipts.</p>

	<i>and the measures envisaged to obtain the instructions of the holders of depository receipts and the right to share in profits and any liquidation surplus which are not transferred to the holders of depository receipts</i>	
	<i>Description of any (bank) guarantee applicable to the depository receipts to ensure fulfilment of the obligations of the issuer</i>	Not applicable. There is no such guarantee attached to the Depository Receipts.

Section D - Risks

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

D.2	<i>Key risks specific to the issuer</i>	<p>Prospective investors in the Depository Receipts for Shares in the capital of Oikocredit are explicitly advised that such investment entails financial risks.</p> <p>The risks and uncertainties described in this section may have a negative impact on the price of the Depository Receipts and the underlying Oikocredit Shares and could negatively impact the dividends on the Depository Receipts. Although the Foundation considers that the risks and uncertainties described below are the Foundation's material risks and uncertainties, they may not be the only ones the Foundation faces. Additional risks and uncertainties not presently known to the Foundation or that the Foundation currently deems immaterial may also have a material adverse effect on the Foundation's financial position and could negatively affect the net asset value and the dividends on Depository Receipts.</p> <p>The Foundation functions as an administration office (<i>administratiekantoor</i>) of Oikocredit and is not involved in any other activities. The following is a brief overview of the important risk factors involved:</p> <p><u><i>Risks of non-current assets</i></u> Taking into account that there is no normal market available for Depository Receipts, there is a possibility that a Holder who wishes to sell all or some of its Depository Receipts may (temporarily) not be able to find a buyer for the Depository Receipts. Accordingly, Holders should consider their investment in Depository Receipts as 'non-current assets'.</p> <p><u><i>Risks regarding Oikocredit</i></u> Depository Receipts are securities that entail particular risks. Depository Receipts are investment instruments which pay an annual dividend matching the dividend on the underlying Shares. The underlying shares are the Shares in the capital of Oikocredit. As such, Depository Receipts entail the same level of risk as a direct investment in shares. Investors should be aware that their entire investment may be lost in the event that the shares in the capital of Oikocredit are valued at zero.</p> <p>The (i) objectives of Oikocredit, (ii) the criteria for Partner Funding and (iii) the countries where Oikocredit operates entail clear risks. Oikocredit is subject to the usual commercial risks of any</p>
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	<p>business and to its markets in particular. These risks can affect the financial operational results of Oikocredit.</p> <p>Although Oikocredit considers 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>The following risks may have a negative impact on the price of the Depository Receipts and the dividends on the Depository Receipts since these risks potentially impact the underlying 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 Partner Funding portfolio in developing countries (development financing) may further be affected by existing governmental, economic, and political problems (resulting in non-payment due to a currency crisis, political measures taken to prevent payment to foreign institutions, or a deteriorating internal economic situation). A slowdown in economic growth rates or recession in Europe may negatively influence Oikocredit's capital inflow. These events may negatively impact the growth possibilities of Oikocredit as well as the financial results and may therefore 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 invests part of its long-term capital in development financing 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 Partner Funding portfolio (outstanding development financing). This may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on Shares, as well as on the net asset value 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 2015, was approximately 91% denominated in euros while 41% of the amounts outstanding in development financing was denominated in US dollars, 53% in local currencies and the remaining 6% in euros. The term investments (mainly a bond portfolio) are mainly denominated in euros.</p> <p>Oikocredit also runs a risk of non-payment by its Partners (outstanding development financing) in US dollars or euros as a result of a currency crisis in a country in which Oikocredit operates. Materialization of these currency risks (e.g. declining exchange rates for the US dollar or local currencies, versus the euro) may negatively impact the reserves and financial results and may therefore have a negative impact on the dividend to be paid out on Shares, as well as on the net asset value and price of the Shares.</p> <p><i>Credit risks (or counterparty risk) and the risk of concentration of development financing in certain sectors</i> Credit risks (for example, 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 (for instance, natural disasters within the agricultural sector) this could have a negative impact on Partners that are active within the sector. This may result in non-payment from Partners which could result in losses in our development financing portfolio. Any losses could negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on the Shares as well as on the net asset value and the price of the Shares.</p> <p><i>Legal risks</i> As Oikocredit operates in various countries worldwide and completes 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 may therefore have a negative impact on the dividend to be paid out on the Shares as well as on the net asset value and price of the Shares.</p> <p>Supervision by financial authorities (such as, in the Netherlands, the Dutch Central Bank (De Nederlandsche Bank) or Authorities for the Financial Markets (Autoriteit Financiële Markten) on Oikocredit's activities may change due to changes in legislation in countries in which Oikocredit operates. This may affect the costs and the possibilities to issue Shares to Members or the ability</p>
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		<p>to invest in development financing in those countries. This could also negatively impact growth possibilities, the liquidity position, the financial position as well as Oikocredit's results which could have a negative impact on the dividend to be paid out on Shares, as well as on the net asset value and price of the Shares.</p> <p><i>Dependency on Support Associations</i> As Oikocredit is dependent on Support Associations to attract new share capital, it may encounter difficulties attracting funding at the same volume if it becomes impossible for Support Associations to carry out their mission due to changes in law in the countries where they operate. A significant decrease in share capital inflow may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on shares as well as on the net asset value and 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 on time when a substantial number of Partners do not repay their loans on time. This could also negatively impact the liquidity of Oikocredit and as a consequence, Oikocredit would not be able to redeem all or part of the Shares, which could 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 Shares.</p> <p><i>Illiquidity of Shares</i> Taking into account that the Shares are not listed on a stock exchange and there is no normal market available for the Shares, the Shares must be considered illiquid. There is a possibility that a Member who wishes to redeem or sell all or some of their Shares may (temporarily) not be able to find a buyer for the Shares, or Oikocredit might not be 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 also affect the ability to finance new activities.</p> <p><i>Competition risks</i> Oikocredit expects increased competition in microfinance in 2016 as more alternative sources of funding become available to MFI's, including deposits and local funding from domestic lenders, which reduces their reliance on foreign investment. Oikocredit retains an important advantage as an investor in smaller, early stage MFI's and as a long-term lender to larger, social MFI's. While Oikocredit has a global footprint and depth of outreach that no competitor can match, in the coming years Oikocredit will seek increased diversification in other development sectors such as SME finance, agriculture and renewable energy.</p>
D.5- Key information about the depository receipts		
D.3	Key risks specific to the depository receipts	<p>The following risk factors are specific to the Depository Receipts.</p> <p>Dilutive effects may reduce future potential earnings per Depository Receipt. In the case that Shares/Depository Receipts are issued to new investors, the shareholdings of the other Holders immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated as Shares/Depository Receipts are issued on a continuous basis and the number of Shares/Depository Receipts that can be offered is unlimited.</p> <p>As there is no market for the Depository Receipts, investors may not be able to sell the Depository Receipts above the price paid for them. Taking into account that the Depository Receipts are currently not listed on any stock exchange and there is no normal market available for the Depository Receipts, the Depository Receipts must be considered illiquid. There is a possibility that an investor who wants to redeem or sell all or some of its Depository Receipts may (temporarily) not be able to find a buyer for the Depository Receipts, or the Foundation might be unable to redeem the Depository Receipts as a result of liquidity problems. Accordingly, investors should consider their investment in Depository Receipts as 'non-current assets'.</p> <p>Uncertainty with respect to payments of dividends in the foreseeable future may influence the value of the Depository Receipts.</p> <p><i>Risk that redemption of the Depository Receipts will be below nominal value</i> In the following situations, at the discretion of the Foundation Board, the Depository Receipts may be redeemed by the Foundation, under the conditions laid down in article 9 of the Terms and Conditions:</p> <ul style="list-style-type: none"> • The Foundation may, at its discretion, redeem all (and not some only) of the Depository Receipts in the event the Foundation is dissolved and liquidated (<i>ontbonden en vereffend</i>)

		<p>and if it enters into a legal merger (<i>juridische fusie</i>) or division (<i>splitsing</i>).</p> <ul style="list-style-type: none"> • The Foundation may redeem all Depository receipts held by a Holder if, in the opinion of the Foundation Board, the Holder ceases to comply with the criteria of an eligible holder, in which case the Holder must offer and transfer the Depository Receipts to the Foundation. • The Foundation may at its sole discretion and upon consideration of all facts and circumstances it deems relevant, redeem some or all of the Depository Receipts held by a particular Holder at the request of that Holder and acceptance thereof by the Foundation Board. <p>In the aforementioned second and third situation, the redemption may only take place if (i) the Foundation has found one or more Holders willing to purchase the Depository Receipts to be redeemed or (ii) Oikocredit shall have agreed to repurchase from the Foundation a number of Shares equal to the number of Depository Receipts to be redeemed. Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 13 of the Oikocredit Articles of Association which are as follows:</p> <ul style="list-style-type: none"> • Shares shall be redeemed, if a Member has ceased to be a Member of Oikocredit, no later than five years after cessation of membership; • Shares shall be redeemed no later than five years after the redemption request, without prejudice to what has been provided in article 10 of the Oikocredit Articles of Association, without the Member ceasing its membership of Oikocredit; • the redemption shall be at nominal value. However, if the net asset value per Share is lower than the nominal value per Share in the most recently audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of the Share(s) shall not exceed the sum corresponding to the net asset value of the Share(s) according to that balance sheet. <p>In relation to the foregoing, the Management Team of Oikocredit, subject to approval by the Supervisory Board, is considering submitting a proposal to amend article 13 of the Oikocredit Articles of Association to the General Meeting. The proposal aims to subject redemption requests to the approval of the Management Team. In order to amend article 13 of the Oikocredit Articles of Association, the majority of the Members at the General Meeting must vote in favour of the said proposal. Therefore, at this moment, it is uncertain whether or not the proposal will be approved by the General Meeting, and/or what the final amendment to article 13 of the Oikocredit Articles of Association (if any) will provide for.</p> <p>The price at which the Foundation may redeem Depository Receipts may be lower – but not higher – than the nominal value. In the aforementioned second and third situation, the price will be based on the price at which other Holders are willing to purchase Depository Receipts or Oikocredit is willing to repurchase the corresponding shares. The redemption price will be lower than the nominal value if the intrinsic value of the shares is less than the nominal value (which may be the case if the annual accounts of Oikocredit show a loss) or in the event taxes must be paid or withheld in connection with the repurchase by Oikocredit of the corresponding shares.</p>
Section E – Offer		
E.1	<i>Total net proceeds and estimated total expenses of the issue of the depository receipts including expenses charged to the investor</i>	<p>The total amount of the proceeds depends on the number of Depository Receipts issued. The Depository Receipts are continuously offered and there is no maximum number of Depository Receipts that can be offered. Therefore, there is no realistic estimation of the proceeds of the Depository Receipts issue and how many Depository Receipts will be issued. The maximum costs involved in the issue of the Depository Receipts will be approximately € 430,000.</p> <p>Not applicable. No expenses have been/will be charged to investors in relation to the offering of Depository Receipts.</p>
E.2a	<i>Reasons of the offering and use of proceeds, estimated net amount of the proceeds</i>	<p>The reason for the continuous offering is to generate capital. The proceeds of the Depository Receipts (after deduction of taxes, if any) will be used for the purchase of Shares in Oikocredit (in euros or in US dollars, or in any other currency). The Foundation will settle with Oikocredit the subscription amounts received from Holders for the issued Depository Receipts and Oikocredit will then issue the corresponding number of Shares to the Foundation. As the Depository Receipts are continuously offered, there is no realistic estimation of the proceeds of the issuance of the Depository Receipts and how many Depository Receipts will be issued.</p>
E.3	<i>Terms and</i>	<i>The offering and the period of subscription</i>

	<i>conditions of the offering</i>	<p>The Foundation may (but is not obligated to) issue Depositary Receipts upon request. Depositary Receipts may be issued only to persons, entities or organizations that fully subscribe to the objectives of Oikocredit and are approved and admitted as eligible holders by the Foundation Board (at its discretion). Depositary Receipts are issued to non-church bodies, such as banks and development organizations and to individuals.</p> <p>The Foundation will issue Depositary Receipts to Holders at a subscription price equal to the nominal value of the underlying Shares for EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, and USD 200 per Share, or any other nominal amount in any other currency in which Oikocredit issues its Shares, per Depositary Receipt, free of charge. However, the Foundation has the right to deduct or withhold taxes, if any, from the amount to be paid by the Holder in respect to the subscription or payment for Depositary Receipts.</p> <p>The first request of a prospective Holder for the issuance of Depositary Receipts takes place by sending a fully completed subscription form in accordance with annex A of the Terms and Conditions (see Appendix 1 of this Prospectus) of the Foundation. Any further request from a Holder for additional Depositary Receipts takes place in a manner determined by the Foundation Board. Any request to issue Depositary Receipts must mention the amount in euros or US dollars or any other currency in which the Shares are issued by Oikocredit for which the request is made. This is always subject to a minimum amount of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, and USD 200 per Share, or any other nominal amount in any other currency in which Shares are issued by Oikocredit for any request. After submission of a request to issue Depositary Receipts, the Holder is not entitled to cancel the request.</p> <p>The Foundation will issue Depositary Receipts as soon as possible after (i) the Foundation Board has approved the applicant as an eligible holder and (ii) the Foundation has received the relevant amount in its bank account.</p> <p>Fractions of Depositary Receipts may be issued as well and will be reported up to two digits. The Foundation will inform the holder in writing by an account statement in accordance with annex B of the Terms and Conditions.</p> <p>The Foundation may at all times issue Depositary Receipts, except to the extent that Oikocredit has terminated or suspended the issuance of Shares. In the event that subscriptions are not assigned in full, any excess amount paid by a Holder will be refunded by the Foundation through a bank transfer. No interest will be paid on subscriptions returned.</p>
E.4	<i>Any interests material to the offering (including conflicting interests)</i>	Not applicable. So far as the Foundation and Oikocredit are aware, no person involved in the issue of the Depositary Receipts has an interest material to the offering of the Depositary Receipts and there are no conflicting interests.
E.5	<i>Name of the offering entity</i> <i>Lock-up agreements</i>	<p>Stichting Oikocredit International Share Foundation will issue and offer the Depositary Receipts.</p> <p>Not applicable. There are no lock-up agreements.</p>
E.6	<i>Amounts and percentage of dilution resulting from the offer</i>	When Depositary Receipts are issued to new Holders (or when Shares in the capital of Oikocredit are issued to Members), the shareholdings of the other Holders immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated as Depositary Receipts are issued on a continuous basis and the number of Depositary Receipts that can be offered is unlimited.
E.7	<i>Estimated expenses charged to the investors by the issuer</i>	<p>Depositary Receipts are issued and redeemed free of charge to Holders (other than the subscription price payable). However, the Foundation has the right to withhold from the price to be paid by or to the Holder(s) taxes which must be paid, retained or withheld by the Foundation, if any, in respect of any subscription, redemption or repurchase of Depositary Receipts.</p> <p>If the income of the Foundation is not sufficient to cover the costs of the Foundation, an administrative fee will be charged to the Holders not exceeding 0.5% yearly of the nominal value of the Depositary Receipts held by them. This fee will be deducted by the Foundation from the dividends to be paid to the Holder(s) (but will not lead to a negative amount).</p>

2. Risk factors

The definitions as included in chapter 4 of this Prospectus shall fully apply to this chapter “Risk factors”, unless the context explicitly provides otherwise.

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

The risks and uncertainties described in this section may have a negative impact on the price of the Depositary Receipts and the underlying Oikocredit Shares and could negatively impact the dividends on the Depositary Receipts. Although the Foundation believes that the risks and uncertainties described below are the Foundation’s material risks and uncertainties, they may not be the only ones that the Foundation faces. Additional risks and uncertainties not presently known to the Foundation or that the Foundation currently deems immaterial may also have a material adverse effect on the Foundation’s financial position and could negatively affect the value and dividends of the Depositary Receipts.

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

Risks of non-current assets

Taking into account that there is no normal market available for Depositary Receipts, there is a possibility that a Holder who wishes to sell all or some of their Depositary Receipts may (temporarily) not be able to find a buyer for the Depositary Receipts. Accordingly, Holders should consider their investment in Depositary Receipts as ‘non-current assets’.

Risks regarding Oikocredit

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

The (i) objectives of Oikocredit, (ii) the criteria for Partner Funding (please be referred to the Oikocredit Prospectus) and (iii) the countries where Oikocredit operates entail clear risks. Oikocredit is subject to the usual commercial risks of any business and to its markets in particular. These risks can affect the financial operational results of Oikocredit.

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.

The following risks may have a negative impact on the value of the Depositary Receipts and the dividends on the Depositary Receipts since these risks potentially impact the underlying 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 Partner Funding portfolio in developing countries (development financing) may further be affected by existing governmental, economic and political problems (resulting in non-payment due to a currency crisis, political measures taken to prevent payment to foreign institutions, or a deteriorating internal economic situation).

A slowdown in economic growth rates or recession in Europe may negatively influence Oikocredit’s capital inflow.

The aforementioned events may negatively impact the growth possibilities of Oikocredit as well as the financial results and may therefore 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 invests part of its long-term capital in outstanding development financing 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 Partner Funding portfolio (outstanding development financing). This may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on Shares, as well as on the net asset value 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 2015, was approximately 91% denominated in euros while 41% of the amounts outstanding in development financing was

denominated in US dollars, 53% in local currencies and the remaining 6% in euros. The term investments (mainly a bond portfolio) are mainly denominated in euros.

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

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

Credit risks (for example, 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. Problems that might occur within a certain sector (for instance, natural disasters within the agricultural sector) could have a negative impact on Partners that are active within that sector. This may result in non-payment from Partners, which could result in losses in our development financing portfolio. Any losses could negatively impact the financial results and could therefore 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 completes 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 may therefore have a negative impact on the dividend to be paid out on the Shares, as well as on the net asset value and price of the Shares.

Supervision by financial authorities (such as, in the Netherlands, the Dutch Central Bank (*De Nederlandsche Bank*) or the Authorities for the Financial Markets (*Autoriteit Financiële Markten*) of Oikocredit's activities may change due to changes in legislation in the countries in which Oikocredit operates. This may affect the costs and the possibilities to issue Shares to Members or the ability to invest in development financing in those countries. This could also negatively impact growth possibilities, the liquidity position, the financial position, as well as Oikocredit's results, which could have a negative impact on the dividend to be paid out on Shares, as well as on the net asset value and price of the Shares.

Dependency on Support Associations

As Oikocredit is dependent on Support Associations to attract new share capital, it may encounter difficulties attracting funding at the same volume if it becomes impossible for Support Associations to carry out their mission due to changes in law in the countries where they operate. A significant decrease in share capital inflow may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on shares as well as on the net asset value and 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 on time when a substantial number of Partners do not repay their loans on time. This could also negatively impact the liquidity of Oikocredit and as a consequence, Oikocredit would not be able to redeem all or part of the Shares, which could 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 Shares.

Illiquidity of Shares

Taking into account that the Shares are not listed on a stock exchange and there is no normal market available for the Shares, the Shares must be considered illiquid. There is a possibility that a Member who wishes to redeem or sell all or some of their Shares may (temporarily) not be able to find a buyer for the Shares, or Oikocredit might not be 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 also affect the ability to finance commitments and new Partners for development.

Competition risks

Oikocredit expects increased competition in microfinance in 2016 as more alternative sources of funding become available to MFI's, including deposits and local funding from domestic lenders, which reduces their reliance on foreign investment. Oikocredit retains an important advantage as an investor in smaller, early stage MFI's and as a long-term lender to larger, social MFI's. While Oikocredit has a global footprint and depth of outreach that no competitor can match, in the coming years Oikocredit will seek increased diversification in other development sectors such as SME finance, agriculture and renewable energy.

Key risks of Depositary Receipts

The following risk factors are specific to the Depositary Receipts:

Dilutive effects may reduce future potential earnings per Depository Receipt. In the case that Shares/Depository Receipts are issued to new investors, the shareholdings of the other Holders immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated as Shares/Depository Receipts are issued on a continuous basis and the number of Shares/Depository Receipts that can be offered is unlimited.

As there is no market for the Depository Receipts, investors may not be able to sell the Depository Receipts above the price paid for them. Taking into account that the Depository Receipts are currently not listed on any stock exchange and there is no normal market available for the Depository Receipts, the Depository Receipts must be considered illiquid. There is a possibility that an investor who wants to redeem or sell all or some of its Depository Receipts may (temporarily) not be able to find a buyer for the Depository Receipts, or the Foundation might be unable to redeem the Depository Receipts as a result of liquidity problems. Accordingly, investors should consider their investment in Depository Receipts as 'non-current assets'.

Uncertainty with respect to net asset value and the payments of dividends in the foreseeable future may influence the value of the Depository Receipts.

Risk that redemption of the Depository Receipts will be below nominal value

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

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

In the aforementioned second and third situation, the redemption may only take place if (i) the Foundation has found one or more Holders willing to purchase the Depository Receipts to be redeemed or (ii) Oikocredit shall have agreed to repurchase from the Foundation a number of Shares equal to the number of Depository Receipts to be redeemed. Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 13 of the Oikocredit Articles of Association which are as follows:

- Shares shall be redeemed, if a Member has ceased to be a Member of Oikocredit, no later than five years after cessation of membership;
- Shares shall be redeemed no later than five years after the redemption request, without prejudice to what has been provided in article 10 of the Oikocredit Articles of Association, without the Member ceasing its membership of Oikocredit;
- the redemption shall be at nominal value. However, if the net asset value per Share is lower than the nominal value per Share in the most recently audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of the Share(s) shall not exceed the sum corresponding to the net asset value of the Share(s) according to that balance sheet. Please refer to paragraph 6.5 of the Oikocredit Prospectus for a description of Oikocredit's risk management system.

In relation to the foregoing, the Management Team of Oikocredit, subject to approval by the Supervisory Board, is considering submitting a proposal to amend article 13 of the Oikocredit Articles of Association to the General Meeting. The proposal aims to subject redemption requests to the approval of the Management Team. In order to amend article 13 of the Oikocredit Articles of Association, the majority of the Members at the General Meeting must vote in favour of the said proposal. Therefore, at this moment, it is uncertain whether or not the proposal will be approved by the General Meeting, and/or what the final amendment to article 13 of the Oikocredit Articles of Association (if any) will provide for. The price at which the Foundation may redeem Depository Receipts may be lower – but not higher – than the nominal value. In the aforementioned second and third situation, the price will be based on the price at which other Holders are willing to purchase Depository Receipts or Oikocredit is willing to repay the corresponding shares. The redemption price will be lower than the nominal value if the intrinsic value of the shares is less than the nominal value (which may be the case if the annual accounts of Oikocredit show a loss) or in the event taxes must be paid or withheld in connection with the repurchase by Oikocredit of the corresponding shares.

There are no additional costs applicable to Depository Receipts when Depository Receipts are redeemed.

Please refer to paragraph 6.5 of the Oikocredit Prospectus (Appendix 2 to this Prospectus) for a description of Oikocredit's risk management system.

3. Important information

Chapter 4 of this Prospectus provides for the definitions that are used in this Prospectus, with the exception of the information incorporated by reference as mentioned in paragraph 6.1 of this Prospectus and chapter 7 on Tax aspects of participation in the Foundation.

General

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

Responsibility statement

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

No person has been authorized to give any information or to make any representation not contained in or not consistent with this Prospectus or any information supplied by the Foundation or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorized by the Foundation. Neither this Prospectus, nor any other information supplied in connection with the issue of the Depository Receipts, should be considered as a recommendation by the Foundation that any recipient of this Prospectus should purchase any Depository Receipts. Each investor considering the purchase of any Depository Receipts should make its own independent analysis of the financial condition and affairs, and its own appraisal of the creditworthiness of the Foundation and Oikocredit. This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see 'information incorporated by reference' in paragraph 6.1 of this Prospectus). This Prospectus should be read and understood on the basis that such documents are incorporated in and form an integral part of this Prospectus. The Prospectus itself and all the documents incorporated by reference, the Foundation Articles of Association and the last three annual accounts, can be obtained from the Foundation (free of charge) at the Foundation's office in Amersfoort, the Netherlands.

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

Selling and transfer restrictions

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

United States of America

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

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each a 'Relevant Member State') with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, an offer to the public of any Depository Receipts subject to this Prospectus may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the Depository Receipts which

has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State, all in accordance with the Prospectus Directive, except that an offer to the public in that Relevant Member State of any Depositary Receipts may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

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

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

Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Malta, Spain, Sweden and the United Kingdom

This Prospectus was approved by the Dutch Authorities for the Financial Markets (*Autoriteit Financiële Markten*) in the Netherlands on 15 June 2016 for the purposes of the Prospectus Directive.

The Foundation has requested the Dutch Authorities for the Financial Markets (*Autoriteit Financiële Markten*) to provide the competent authorities in the following Relevant Member States with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Act on Financial Supervision (*Wet op het financieel toezicht*) and related regulations implementing the Prospectus Directive:

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

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

The Foundation 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 is an increase of more than 50% in the share capital of Oikocredit, and the Oikocredit Management Team expects that it cannot invest the proceeds of the shares in development financing (i.e. in the event that the demand for new development financing is not sufficient or in the event that 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.

NB: This Prospectus must always be read in combination with the Oikocredit Prospectus, please refer to Appendix 2.

4. Definitions

Appendix	An appendix to this Prospectus which forms an integral part of this Prospectus
Depository Receipt	each of the registered claims (<i>vorderingen op naam</i>) against the Foundation subject to the terms and conditions and representing the beneficial interest in a share for which it has been issued by the Foundation; where the context so permits, depository receipt includes fractions thereof, issued by the Foundation for fractions of a share
Foundation	Stichting Oikocredit International Share Foundation
Foundation Articles of Association	the Foundation's articles of association, incorporated by reference in this Prospectus, as they may be amended from time to time
Foundation Board	the board (<i>Stichtingsbestuur</i>) of the Foundation, as referred to in article 6 of the Foundation Articles of Association
General Meeting	the annual general meeting of members (<i>algemene ledenvergadering</i>) for Oikocredit as mentioned in article 15 of the Oikocredit Articles of Association
Holder	persons, entities or organizations duly admitted as eligible holders in accordance with the terms and conditions and entitled to (<i>rechthebbenden op</i>) the Depository Receipts
Management Team	Oikocredit's management team (<i>bestuur</i>) as mentioned in articles 33-44 of the Oikocredit Articles of Association
Managing Director	the managing director (MD) of Oikocredit as mentioned in article 36 of the Oikocredit Articles of Association
Member	a member (and shareholder) of Oikocredit as mentioned in article 5 of the Oikocredit Articles of Association
Membership Rights	rights conferred upon the members according to the Oikocredit Articles of Association
MFI	microfinance institution, which provides financial services to low-income people or disadvantaged people
Oikocredit	OIKOCREDIT, Ecumenical Development Co-operative Society U.A., which has its registered office in Amersfoort, the Netherlands
Oikocredit Articles of Association	Oikocredit's articles of association, as incorporated by reference in this Prospectus
Oikocredit Group	The economic unit in which Oikocredit and other legal persons and commercial partnerships are organizationally connected in the meaning of article 2:24b of the Dutch Civil Code
Oikocredit International Office	Oikocredit's head office in the Netherlands which coordinates and supports Oikocredit's activities worldwide
Oikocredit Nederland	Oikocredit Support Association in the Netherlands (<i>Oikocredit Ontwikkelingsvereniging Nederland</i>), having its registered office in Utrecht, the Netherlands
Oikocredit Prospectus	the prospectus of Oikocredit regarding the offering of shares in the capital of Oikocredit as approved on 3 June 2016, including any supplements made publicly available, attached to the prospectus as appendix 2
Partner Funding	partners financed by Oikocredit, referred to in the audited consolidated financial statements of Oikocredit as "outstanding development financing"
Partner(s)	organizations in low-income countries to which Oikocredit has provided funding

Prospectus	this prospectus, including the appendices, and further including any supplements made publicly available
Shares	shares in the capital of Oikocredit, as mentioned in the Oikocredit Articles of Association; where the context so permits, shares shall include fractions thereof
Supervisory Board	Oikocredit's supervisory board (<i>raad van toezicht</i>) as mentioned in articles 28-31 of the Oikocredit Articles of Association
Support Association	support associations (independent legal entities from Oikocredit) that are established locally to raise the 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 support association in the Netherlands, Oikocredit Nederland, and the Oikocredit Nederland Fonds (ONF)
Terms and Conditions	the terms and conditions (<i>administratievoorwaarden</i>) of the Foundation, attached to this Prospectus as Appendix 1, as they may be amended from time to time
TI Portfolio	the term investment portfolio of Oikocredit that consists of bonds and shares

5. General details

Issuer of Depositary Receipts

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

Issuer of Shares for which the Depositary Receipts are issued

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

Auditor

For financial year 2014-2015

KPMG Accountants N.V.

The auditors are a member of the Nederlandse Beroepsorganisatie van Accountants (NBA)

Laan van Langerhuize 1

1186 DS Amstelveen

The Netherlands

For financial year 2013

Ernst & Young Accountants LLP

The auditors are a member of the Nederlandse Beroepsorganisatie van Accountants (NBA)

Antonio Vivaldistraat 150

1083 HP Amsterdam

The Netherlands

Tax adviser

PricewaterhouseCoopers Belastingadviseurs N.V.

Archimedeslaan 21

3584 BA Utrecht

The Netherlands

Legal adviser

Van Benthem & Keulen N.V.

Archimedeslaan 61

3584BA Utrecht

The Netherlands

6. Stichting Oikocredit International Share Foundation

6.1 Information incorporated by reference

The following information shall be deemed to be incorporated in, and to form part of, this Prospectus:

- the Foundation Articles of Association as per the publication date, dated 15 July 2014 (in the original Dutch language version as well as in an English translation)
- audited financial statements 2015 Oikocredit International Share Foundation, Amersfoort, the Netherlands
- audited financial statements 2014 Oikocredit International Share Foundation, Amersfoort, the Netherlands
- audited financial statements 2013 Oikocredit International Share Foundation, Amersfoort, the Netherlands
- the Oikocredit Articles of Association, dated 7 August 2015 (in the original Dutch language version as well as in an English translation)
- Oikocredit audited annual report 2015
- Oikocredit audited annual report 2014
- Oikocredit audited annual report 2013

The Foundation Articles of Association and the audited financial statements 2013, 2014 and 2015 of Oikocredit International Share Foundation can be obtained free of charge from the office of the Foundation in Amersfoort, the Netherlands, as set out under chapter 5, general details as well as upon request of a subscription pack through a Foundation contact form on <http://www.oikocredit.coop/invest/contact-form-oisf>.

This prospectus may also be found on the following websites:

- <http://www.oikocredit.it/de/investieren/investieren>
- <http://www.oikocredit.org.uk/prospectus>
- <http://www.oikocredit.fr/investir>
- <http://www.oikocredit.se/investera-som-privatperson>
- <http://www.oikocredit.at/geldanlage-und-formulare/informationen-zur-geldanlage>

The Oikocredit Articles of Association and the audited annual reports 2013, 2014 and 2015 of Oikocredit may be found on www.oikocredit.coop/articles and www.oikocredit.coop/annual-report.

For specific references to Oikocredit, please refer to the Oikocredit Prospectus pages 23-25. The Oikocredit Prospectus is included as Appendix 2 to the Prospectus of the Oikocredit International Share Foundation.

6.2 General information about the Foundation

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

The Foundation is a Member of Oikocredit. The main purpose of the Foundation is to provide additional investment possibilities in Oikocredit for non-church bodies, such as banks and development organizations and for individuals. The Foundation issues Depositary Receipts for Shares in Oikocredit. To achieve its purpose, the Foundation functions as an administrative office (*administratiekantoor*) for Oikocredit and conducts no activities other than acquiring and administering Shares in the interest of the Holders (*ten titel van beheer*), issuing Depositary Receipts to the Holders and activities directly related to the foregoing. The first request of a prospective Holder for the issuance of Depositary Receipts is made by completing a subscription form in accordance with annex A of the Terms and Conditions (see Appendix 1) to the Foundation. Please refer to paragraph 6.4.2 for more information on the subscription for Depositary Receipts.

The Foundation will use the proceeds of the Depositary Receipts (after the deduction of taxes, if any) for the purchase of Shares, be it in EUR, CAD, CHF, GBP, SEK, or USD or any other nominal amount in any other currency in which Shares are issued by Oikocredit. The Foundation will settle with Oikocredit the net amounts received from Holders for the issued Depositary Receipts and Oikocredit then issues the corresponding number of Shares to the Foundation. For information on the use of the proceeds obtained by Oikocredit by the issuance of Shares, please refer to the Oikocredit Prospectus (Appendix 2).

From 1 July 2015, the Foundation employs 3.4 full-time employees.

6.3 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 disadvantaged people in low-income 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 Oikocredit International Office was established in Amersfoort, the Netherlands.

Oikocredit had a difficult start as many church treasurers did not believe in the alternative investment instrument invented by Oikocredit. 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 mobilize the largest part of the share capital and have contributed in this way to the success of Oikocredit. Support Associations raise people's awareness in their region about the importance of development and socially responsible investments.

Support Associations are mainly set up by and composed of (groups of) 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, among 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, which respectively issue certificates of Shares in Oikocredit and offer participations in Oikocredit Nederland Fonds.

Support Associations are located in Europe and Northern America. In total, at 31 December 2015, Oikocredit had 51,000 Members (45,000 individuals and 6,000 church parishes, congregations and other organizations) via 31 Support Associations or directly by Oikocredit. Together, the Support Associations attracted more than 80% of Oikocredit's total share capital as at 31 December 2015.

Support Associations are active in the following countries:

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

Asia: Japan, South Korea

North America: Canada and the USA

Oikocredit's first loan was granted in 1978 to a Partner in Ecuador. In 1993, Oikocredit's total Member capital was €50 million. In 1998, the total Member capital amounted to €100 million, in 2004 the Member capital surpassed €200 million, by 2009 the Member capital had surpassed €400 million, in 2011 the Member capital surpassed €500 million and in 2015 the Member capital surpassed €800 million. In 1999, Oikocredit decided to change its name from Ecumenical Development Cooperative Society U.A. (EDCS) to OIKOCREDIT, Ecumenical Development Co-operative Society U.A.

Oikocredit is in many respects a unique organization, as it:

- provides long-term financing to low-income people who might not be able to get a loan from a commercial bank;
- has a wide network of regional and country offices, despite its relatively small size;
- is one of the few cooperative societies operating with a worldwide membership of investors and Partners;
- runs its operations with the aim of a limited financial return as well as a social and environmental return for its investors; and
- 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 challenges all to invest responsibly. It provides financial services and supports organizations to improve the quality of life of low-income people or communities in a sustainable way.

Vision

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

6.3.1 The values & guiding principles of Oikocredit:

- *Sharing*

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

- *Ecumenical spirit*

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

- *Grassroots*

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

- *People*

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

- *Integrity*

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

- *Environment*

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

Objective of Oikocredit

The objective of Oikocredit is to make mobilized resources available to cooperatives or groups of low-income 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 parties by investing and administering these funds in Partners or initiatives managed by Oikocredit (for further details about Oikocredit's objectives, please refer to article 3 of the Oikocredit Articles of Association).

Use of proceeds

There is no restriction for purposes of the use of capital. By continuously issuing Shares to its Members, Oikocredit mobilizes the capital needed to carry out its mission of development financing through Partner Funding and invests its reserves in its TI portfolio.

The Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (AIFMD) came into effect in July 2013 in the Netherlands and aims to regulate certain collective investment undertakings, which includes a license obligation and continuous regulatory requirements for the manager of the collective investment undertaking. Oikocredit is of the opinion that it does not qualify as a collective investment undertaking in meaning of the AIFMD as implemented into the Act on Financial Supervision (*Wet op het financieel toezicht*) and, therefore, is not subject to the regulations under the (Dutch implementation of the) AIFMD.

New 2016-2020 strategy

In 2015 Oikocredit adopted a new strategy for 2016-2020 in which it has set a cumulative portfolio growth target of 50% by 2020, similar to the rate Oikocredit has achieved over the past five years. The strategy divides Oikocredit's development portfolio into two. Segment I represents core loans and investments for Partners with strong social performance and impact. If Oikocredit has sufficient funds to invest beyond this core portfolio, Oikocredit will support additional Partners that fulfil minimum social and environmental standards (segment II) up to a maximum of 25% of the total portfolio. This helps Oikocredit to deploy its capital while seeking more beneficial investing opportunities.

6.4 Depository Receipts

6.4.1 The Depository Receipts

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

The Depository Receipts are offered continuously and there is no limit to the amount of Depository Receipts or to the period during which Depository Receipts can be issued or purchased. The Foundation Board can, at its discretion, revoke or suspend the offer or reduce subscriptions. The offer might be revoked or suspended, if within the year the Prospectus is valid, there is an increase of more than 50% in the share capital of Oikocredit, and the Oikocredit Management Team expects that it cannot invest the proceeds of the shares in development financing (i.e. in the event that the demand for new development financing is not sufficient or in the event that this development financing does not fit the criteria of Oikocredit) within the foreseeable future (in the following three years). No interest will be paid on subscriptions returned. The Depository Receipts and Shares are not listed on any stock exchange.

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

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

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

Depository Receipts do not give Holders any right to vote and no formal meetings of Holders will be held. The Foundation has only one vote for its Shares, irrespective of the number of Shares that are held by the Foundation. The Foundation may exercise the rights attached to the Shares in accordance with article 7 of the Terms and Conditions.

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

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

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

The Depository Receipts, and the issuance, purchase and redemption thereof, are subject to the Foundation Articles of Association, the Terms and Conditions and Dutch law.

6.4.2 Subscription for Depository Receipts

The Foundation may (but is not obligated to) issue Depository Receipts upon request. Depository Receipts may be issued only to persons, entities or organizations that fully subscribe to the objectives of Oikocredit and are approved and admitted as eligible holders by the Foundation Board (at its discretion). Depository Receipts are issued to non-church bodies, such as banks and development organizations, and to individuals.

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

The subscription price is always the nominal value of the DR, even if the net asset value per Depository Receipt is less than its nominal value (being EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200, or any other nominal amount in any other currency in which Shares are issued by Oikocredit). This may be the case if, for example, the annual accounts of Oikocredit show a loss as a result of which the net asset value of the underlying Shares is less than EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, and USD 200 per Share (or any other nominal amount in any other currency in which Shares are issued by Oikocredit).

The first request of a prospective Holder for the issuance of Depository Receipts takes place by sending a fully completed subscription form in accordance with annex A of the Terms and Conditions (please be referred to Appendix 1) of the Foundation. Any further request from a Holder for additional Depository Receipts takes place in a manner determined by the Foundation Board. Any request to issue Depository Receipts must mention the amount in euros or US dollars or any other currency in which the Shares are issued by Oikocredit for which the request is made. This is always subject to a minimum amount of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, and USD 200 per Share, or any other nominal amount in any other currency in which Shares are issued by Oikocredit for any request. After submission of a request to issue Depository Receipts, the Holder is not entitled to cancel the request.

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

The amount of the Depository Receipts to be issued will be equal to the amount received from the relevant Holder in the bank account of the Foundation minus taxes to be paid, retained or withheld by the Foundation in respect thereof, if any, (the 'net amount received'), divided by the subscription price per Depository Receipt. If the net amount received is different from the amount referred to in the request of the Holder, the request will be honoured for the net amount received. Fractions of Depository Receipts may also be issued and will be reported up to two digits. The Foundation will inform the Holder in writing by a statement of account in accordance with annex B of the Terms and Conditions (please refer to Appendix 1).

The Foundation is, at all times, able to issue Depository Receipts, except to the extent that Oikocredit has terminated or suspended the issuance of Shares. In case subscriptions are not assigned in full, any excess amount paid by a Holder will be refunded by the Foundation through a bank transfer. No interest will be paid on subscriptions returned.

6.4.3 Yield and redemption of Depository Receipts by the Foundation

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

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

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

6.4.4 Dividend payment

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

- taxes, if any, that the Foundation must pay or withhold on the dividend or distribution (please be referred to paragraph 7.1 of this Prospectus)
- an administrative fee, if applicable, not exceeding 0.5% yearly of the nominal value of the Depository Receipts held by them (please refer to paragraph 6.7 of this Prospectus)

In the annual dividend announcement to all Holders, Holders are asked whether they would like (i) the net dividends to be added to their Depository Receipts in the form of a stock dividend (which is the default option if no answer is received from the Holder), (ii) to be paid to them in cash or (iii) to be passed on as a gift to Oikocredit.

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

Dividends on the Shares and on Depository Receipts for 2015, 2014 and 2013 amounted to 2% of their nominal value. This may be less in the future, depending on Oikocredit's financial results.

6.5 Financial position of the Foundation

The following historical financial information (the complete paragraph 6.5) is, unless stated otherwise, extracted from the financial statements (Oikocredit International Share Foundation, Amersfoort, the Netherlands) of 2015, 2014 and 2013. The financial information must be read together with the presented annual accounts.

The financial statements (Oikocredit International Share Foundation, Amersfoort, the Netherlands) of 2015, 2014 and 2013, including the auditor's opinion, are incorporated by reference in this Prospectus. The financial statements comply with generally accepted accounting principles in the Netherlands.

Balance Sheet as at 31 December 2015, 2014 and 2013			
	31/12/2015	31/12/2014	31/12/2013
	EUR ,000	EUR ,000	EUR ,000
ASSETS			
Non-current assets			
Long-term investments			
Member capital in Oikocredit	164,655	62,527	57,637
Current assets			
Cash and banks; time deposits	815	263	333
Current assets other	72	301	239
	887	564	572

Total assets	165,542	63,091	58,209
LIABILITIES			
Capital and reserves			
Results previous years	288	242	184
Result current year	(187)	46	58
	101	288	242
Depository Receipts			
Depository Receipts Oikocredit	164,655	62,527	57,637
Current liabilities	786	276	330
Total liabilities	165,542	63,091	58,209
% of total member capital of Oikocredit held by the Foundation:	20.4%	8.8%	9.1%

Income statement for the years 2015, 2014 and 2013 (before appropriation of the result)			
	2015	2014	2013
	EUR ,000	EUR ,000	EUR ,000
INCOME			
Dividends received from Oikocredit	1,217	1,055	781
Dividends paid or credited to depository receipt holders	(1,217)	(1,055)	(781)
Financial support Oikocredit	189	175	95
Interest received/paid	(10)	-	-
Exchange rate differences	(57)	(65)	21
	122	110	116
EXPENSES			
Personnel expenses	(119)	-	-
Travel expenses	(3)	-	-
General and other expenses	(187)	(64)	(58)
	(309)	(64)	(58)
RESULT for the year	(187)	46	58

Up to the date of this Prospectus (15 June 2016) there was no significant change to the financial situation and trading position of the Foundation since the closing of the annual accounts on 31 December 2015.

In July 2015, a significant change in the financial position of the Foundation took place when all the Shares in Oikocredit held by the Support Association Austria on behalf of its members (being 381,693 Shares), were redeemed, except for one Share in Oikocredit that the Support Association Austria holds on behalf of itself. At the same instant, the Foundation issued an equal number of Depository Receipts (and in the same denomination) to the members of the Support Association Austria. The proceeds of the issuance of Depository Receipts have been used by the Foundation to acquire the underlying Shares in Oikocredit. This transition has an impact on the financial position of the Foundation, as its total assets grew by approximately € 75 million. From 1 July 2015, the Foundation employs 3.4 full-time employees, based in the Foundation's registered branch in Austria.

The most important long-term capital resource for the Foundation is the Depository Receipts (100% by the end of 2015), which is fully invested in the member capital of Oikocredit.

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

Working capital statement

The Foundation is of the opinion that the working capital is sufficient for the Foundation's requirements for the forthcoming period up to 15 June 2017.

Significant changes in the financial or trading position of the Foundation and the group of companies of OIKOCREDIT Ecumenical Development Co-operative Society U.A. (including the Foundation)

Up to the date of this Prospectus, there were no significant changes in the financial and trading position of the Foundation as well as the Oikocredit Group, except as stated in this fifth paragraph of this chapter. For more information on the Oikocredit Group, please refer to the Oikocredit Prospectus included in this Prospectus (specifically to the consolidated financial statements of Oikocredit on pages 36-41).

Legal and arbitration proceedings

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

Statement of capitalization and indebtedness as at 31 March 2016

At 31 March 2016, the Depository Receipts liabilities amounted to € 168.2 million.

Capitalization as at 31 March 2016 (all amounts in €,000)	Foundation
Current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	914
Total current debt	914
Non-current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Total non-current debt	-
Equity and reserves	
Equity	-
Legal reserve	-
Other reserves	103
Total equity and reserves	103

Indebtedness as at 31 March 2016 (all amounts in €,000)	Foundation
Liquidity	
A. Cash	938
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A+B+C)	938
E. Current financial receivable	-
Current financial debt	
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	-
I. Current financial debt (F+G+H)	-
J. Net current financial indebtedness (I-E-D)	(938)
Non-current financial debt	
K. Non-current bank loans	-
L. Bonds issued	-
M. Other non-current loans	-
N. Non-current financial indebtedness (K+L+M)	-
O. Net financial indebtedness (J+N)	(938)

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

6.6 Foundation board

The Foundation is managed by the Foundation Board consisting of:

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

The Foundation Board can appoint other persons as members of the Foundation Board and is authorized to suspend or dismiss those members.

The Foundation Board has full powers regarding the management of the Foundation. The Foundation is represented by the Foundation Board or alternatively by two members of the Foundation Board acting jointly.

For a complete description of the provisions with respect to the Foundation Board, please refer to the Foundation Articles of Association as incorporated by reference in this Prospectus.

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

Mr Friedhelm Josef Boschert, Martinstrasse 143, 3400 Klosterneuburg, Austria
Board member of the Foundation since 1 January 2016.

Current position

Strategy advisor and business coach

Organizations/supervisory bodies or partnerships

- Chairperson of the board of directors of Oikocredit Austria, Österreichischer Förderkreis [Support Association in Austria]

Specified areas of experience and expertise

Banking experience since 1976; business management; economics; retail banking management; controlling; academic teaching at university level; business strategy of a bank; microfinance; self-help organizations; and cooperatives.

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

Current position

Managing director of Allianz Climate Solutions GmbH, Munich, Germany

Organizations/supervisory bodies or partnerships

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

Specified areas of experience and expertise

Management and finance.

Ms Martina Straub, Brunngasse 4, 8400 Winterthur, Switzerland.
Board member of the Foundation since 12 June 2013.

Current position

Managing director, facilitator and coach at Changels GmbH, a small coaching and consulting enterprise for individual leaders, teams or companies developing inspiring leadership or corporate culture.

Organizations/supervisory bodies or partnerships

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

Specific areas of experience and expertise

Investor relations, communications and organizational development and change. Ms Straub holds a master's in marketing, services and communication management from the University of St. Gallen and a Bachelor of Business Administration from the University of Applied Sciences and Arts of Lucerne. She is studying business teaching at the University of St. Gallen, Switzerland.

Ms **Maria Lourdes Hilado Ledesma**, Acting Managing Director of Oikocredit since 1 June 2016 and investor relations & social performance director of Oikocredit since 1 August 2015, formerly social performance & credit analysis director of the former Management Team of Oikocredit (at that time a different corporate body than the board) from 2012. Ms Ledesma holds 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 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).

Remuneration of Foundation Board

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

Potential conflicts of interest of the Foundation board members

There is a potential conflict of interest between the Foundation, Oikocredit and the Support Association in Austria. The Foundation board considers the conflict only "potential" due to the common mission, vision and values shared by the three organizations. This concerns (i) the position of Mr Friedhelm Josef Boschert, who is a member of the board of the Support Association in Austria, (ii) the position of Ms Maria Lourdes Hilado Ledesma, who is the Acting Managing Director of Oikocredit and (iii) the positions of Mr Karsten Löffler and Ms Martina Straub who are members of the Supervisory Board of Oikocredit.

Other than the aforementioned, none of the members of the Foundation Board carry out activities outside the Foundation and Oikocredit that are relevant to the Foundation or Oikocredit and there are no conflicts of interest between the members of the Foundation Board's duties to the Foundation and their private interests and/or other duties. None of the members of the Foundation Board have received loans or guarantees from Oikocredit.

None of the members of the Foundation Board have been convicted in relation to fraudulent offences or involved in any bankruptcies, receiverships or liquidations or involved in any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies). No member has also ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

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

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

6.7 Administration costs

Costs related to the continuous issuing of Depository Receipts

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

2013: €9.7 million
2014: €4.9 million
2015: €102.1 million

The issuance of Depository Receipts incurs annual costs consisting of acquisition costs such as capital mobilization, Holders' relations, promotions, administration costs and so on, totalling €430,000. The one-off costs associated with producing the present Prospectus (included in the administration costs mentioned above) are budgeted at €5,200. These costs are, and will be, reflected in the income statement under general and other expenses. Except for 2015, all of these capital mobilizations, Holders' relations, promotions and administration costs have been covered by additional income (in addition to the dividend income received from Oikocredit) of the Foundation. From 2016 onwards it is expected that the Foundation will cover these expenses again through the financial support from Oikocredit.

The financial administration of the Foundation and the issuance of the Depository Receipts are carried out by the staff of Oikocredit on behalf of the Foundation. Oikocredit may, at its discretion, charge an administration fee (calculated at cost without profit) to the Foundation for this service. Oikocredit may, at its discretion, delegate parts of the administration of the Foundation to Support Associations.

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

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

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

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

6.8 Calculation of net results; valuation of assets and liabilities

The annual net results are calculated by subtracting all operating costs, losses and depreciation costs from the gross revenue (including dividends and other distributions received from Oikocredit) of the Foundation, in accordance with generally accepted accounting principles in the Netherlands.

Net income available for distribution is allocated by the Foundation Board. The result remaining after distribution of dividends to Holders is added to or subtracted from the general reserve of the Foundation.

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

6.9 Reporting

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

Every Depository Receipt Holder annually receives:

- a dividend announcement detailing the dividend (if any) which has been made payable per Depository Receipt with the choices for payment (see paragraph 6.4.4 above), at the same time confirming the number of Depository Receipts that the Holder has registered in the records of the Foundation; and
- the annual report of Oikocredit and the Foundation (upon request).

The Foundation will send an account statement to the relevant Holder after every issuance and redemption of Depository Receipts. If a Holder does not object to the contents of an account statement and/or any other document concerning the Depository Receipts within one month after receiving them, the contents of the account statement and/or any other document will be deemed to have been approved by the Holder.

7. Tax aspects of participation in the Foundation

This section provides a brief summary of the most relevant Dutch tax implications of being a holder of depository receipts. The summary of the Dutch tax implications is based on current Dutch tax law, case law and policy rules, all as in effect on the date of approval of this prospectus. Future changes in the Dutch tax regime could affect the tax implications as described in this section, whether or not with retroactive effect.

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

7.1 Tax position of the Foundation

Corporate income tax

The Dutch tax authorities have confirmed that the Foundation is exempt from Dutch corporate income tax.

Dividend withholding tax

The Dutch tax authorities have confirmed that no Dutch dividend withholding tax is due on dividends distributed by the Foundation to its holders of depository receipts (either Dutch or non-Dutch residents).

Gift taxes and inheritance taxes

Donations and inheritances received by the Foundation are subject to gift or inheritance tax if the donor or deceased is a (deemed) resident of the Netherlands for Dutch gift and inheritance tax purposes. The applicable tax rates vary from 30 up to 40% (percentages applicable in 2016). An annual exemption from inheritance or gift tax up to the amount of € 2,122 (2016) applies per donor or deceased.

Donations and inheritances received by the Foundation are not subject to Dutch gift and inheritance tax if the donor or deceased is not a (deemed) resident of the Netherlands for gift and inheritance tax purposes.

Value added tax (VAT)

The sole holding of shares in Oikocredit by the Foundation is not subject to Dutch VAT. Any activities with regard to the depository receipts are exempt from Dutch VAT.

7.2 Tax position of depository receipt holders

Holders (or prospective holders) of depository receipts should consult their own professional advisors as to the implications of their subscribing for, purchasing, holding, and/or selling depository receipts under the laws of their jurisdiction. Insofar as holders of depository receipts are not resident in the Netherlands, they will generally not be subject to Dutch personal or corporate income tax on income from and capital gains on depository receipts issued by the foundation. For more initial information, we refer to the tax paragraph 7.2 in the Oikocredit prospectus (see Appendix 2).

Appendix 1

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

These terms and conditions are effective as of 7 June 2008, and apply to each of the Depository Receipts (as defined below) issued by the Foundation (as defined below). These terms and conditions also apply to any written proof of participation in Shares in the capital of Oikocredit (as defined below) issued by the Foundation prior to July 1, 2003.

Article 1 Definitions Applicable

Subscription Price	in respect of a Depository Receipt, means an amount equal to the nominal value expressed in the Relevant Currency of the Share for which it is issued, being EUR 200 or USD 200, or the nominal value in any other currency in which Shares are issued by Oikocredit
Articles	means the Articles of Association of the Foundation as amended from time to time
Depository Receipt	means each of the registered claims (<i>vorderingen op naam</i>) against the Foundation subject to the terms of the Terms and Conditions and representing the beneficial interest in a Share for which it has been issued by the Foundation; where the context so permits, Depository Receipt includes fractions thereof, issued by the Foundation for fractions of a Share
Foundation	means Stichting Oikocredit International Share Foundation, a foundation (<i>stichting</i>) organized under the law of the Netherlands with statutory seat in Amersfoort, the Netherlands
Foundation Board	means the Board (<i>stichtingsbestuur</i>) of the Foundation as duly appointed and constituted (<i>samengesteld</i>) from time to time according to the Articles
Holders	means the persons, entities or organizations, duly admitted as eligible Holders in accordance with the Terms and Conditions and entitled to (<i>rechthebbenden op</i>) the Depository Receipts
Members	means the entities or organizations duly admitted as Members of Oikocredit in accordance with its Articles of Association
Membership Rights	means the rights conferred upon the Members according to the Articles of Association of Oikocredit
Oikocredit	means Oikocredit, Ecumenical Development Cooperative Society U.A., a co-operative society with excluded liability organised (<i>coöperatie met uitsluiting van aansprakelijkheid</i>) under the law of the Netherlands with statutory seat in Amersfoort, the Netherlands
Oikocredit Board	means the Board (<i>bestuur</i>) of Oikocredit as duly appointed and constituted (<i>samengesteld</i>) from time to time according to its Articles of Association
Relevant Currency	in respect of a Share or a Depository Receipt, means the currency of the nominal value of such Share or the Depository Receipt in respect thereof, in accordance with the Articles of Association of Oikocredit or the Terms and Conditions, respectively

Shares	means the Shares in the issued share capital of Oikocredit, regardless their class or denomination; where the context so permits, Shares shall include fractions thereof
Terms and Conditions	means these terms and conditions as they may be amended from time to time subject to the terms hereof

Article 2

Form and denomination

2.1

The Foundation will issue a Depositary Receipt or a fraction thereof for each Share or fraction thereof, (to be) transferred or issued to it by way of 'fiducia cum amico / ten titel van beheer / for purposes of administration'.

2.2

Depositary Receipts are denominated into Shares or fractions thereof, in the Relevant Currency thereof and with the same nominal value as those Shares. Depositary Receipts will at all times be issued in registered form. No certificates will be issued for Depositary Receipts.

Article 3

Issue and subscription

3.1

The Foundation may (but is not obligated to) issue depositary receipts upon request. Depositary receipts may be issued only to persons, entities or organizations that fully subscribe to the objectives of Oikocredit and are approved and admitted as eligible Holders by the Foundation Board at its discretion. Individuals resident in the Netherlands are not eligible to be Holders, except when they are (ex) staff or (ex) Board Member of Oikocredit.

3.2

The applicable subscription price for depositary receipts equals EUR 200 or USD 200, or the nominal value in any other currency in which Shares are issued by Oikocredit as preferred by the (prospective) Holder, per depositary receipt. The applicable subscription price will also be EUR 200 or USD 200 or the nominal value in any other currency in which Shares are issued by Oikocredit, if the intrinsic value per depositary receipt is less than EUR 200 or USD 200 or the nominal value in any other currency in which Shares are issued by Oikocredit (which may be the case if, e.g., the annual accounts of Oikocredit show a loss so that the intrinsic value of the Shares for which the depositary receipts are issued is less than EUR 200 or USD 200 or the nominal value in any other currency in which Shares are issued by Oikocredit).

3.3

The first request of a prospective holder for the issuance of depositary receipts takes place by sending a fully completed subscription form in accordance with Annex A to the Foundation. Any further request of a Holder for additional depositary receipts takes place in a manner determined by the Foundation Board. Any request to issue depositary receipts must mention the amount in euro or US dollars for which the request is made, subject always to a minimum amount of EUR 200 or USD 200 or the nominal value in any other currency in which shares are issued by Oikocredit. After submission of a request to issue depositary receipts, the holder is not entitled to cancel the request.

3.4

The Foundation will issue depositary receipts as soon as possible after (i) the Foundation Board has admitted the applicant as an eligible Holder and (ii) the Foundation has received the relevant amount in its bank account. The amount of the depositary receipts to be issued will be equal to the amount received from the relevant Holder in the bank account of the Foundation minus taxes to be paid, retained or withheld in respect thereof, if any, (the "net amount received"), divided by the applicable subscription price per depositary receipt. If the net amount received is different from the amount referred to in the request of the Holder, the request will be honoured for the net amount received. Fractions of depositary receipts may be issued as well and will be reported up to two digits.

3.5

The Foundation will inform the holder in writing by a statement of account in accordance with Annex B each time depositary receipts are issued to him.

3.6

The Foundation may at all times issue depositary receipts except to the extent that Oikocredit has terminated or suspended the issuance of Shares.

Article 4

Eligible Holders

Depositary receipts may only be issued to persons, entities or organizations that fully subscribe to the objectives of Oikocredit and are approved and admitted as eligible holders by the Foundation board in its discretion. Individuals resident in the Netherlands are not eligible to be Holders.

Article 5

Register

5.1

The Foundation Board will maintain a register at the office of the Foundation, in which the names, addresses and bank account numbers of the Holders and the number and denomination of the depository receipts held by them are recorded.

5.2

Each Holder must notify the Foundation of his address, as well as his bank account details for the purpose of payments of dividend or other distributions, and of any change of any of the foregoing information. If a Holder has failed to notify his address or, in the event of a change of address, his new address, the Foundation will be irrevocably authorised to take delivery of notifications and notices of meetings on behalf of such holder.

5.3

Each Holder, as well as the Oikocredit Board, may inspect the register at any time and obtain extracts from the register at cost. However, a holder may only obtain an extract of his own entry.

Article 6

Dividends

6.1

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

6.2

Each year the Foundation will send an annual dividend announcement to all holders and ask each holder whether he wants the net dividends to be added to his depository receipts in the form of a stock dividend (the default option if a Holder does not make a selection), to be paid to him in cash or to be passed on as a gift to Oikocredit. Holders who do not inform the Foundation of their selection within three months after the date of the annual dividend announcement shall receive the dividend as stock dividend.

6.3

Dividends payable in cash equal or above EUR 50, USD 50, CAD 50, SEK 500, GBP 50 or CHF 50 will be paid by the Foundation to the bank account number notified by the relevant Holder to the Foundation and payment of any amount to such bank account will release the Foundation from liability for the amount of that payment. Dividends below EUR 50, USD 50, CAD 50, SEK 500, GBP 50 or CHF 50 will be automatically reinvested as stock dividend. The Foundation shall not be liable for any failure or omission of a Holder to notify the Foundation of his correct bank account details.

6.4

The rights of a holder against the Foundation in respect of dividends or any other distribution by virtue of the holding of depository receipts will lapse (*verjaren*) five years after the dividend or other distribution has become payable. Thereafter, the Foundation will return any amount remaining unclaimed to Oikocredit.

6.5

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

6.6

Dividends on the shares and dividends on the depository receipts are maximised at two per cent of their nominal value, but may be less depending on the financial results of Oikocredit.

Article 7

Relations between holders and the Foundation; membership rights of the Foundation

7.1

Any person, entity or organization that has subscribed for, or acquired, depository receipts shall be deemed to have accepted the same subject to the terms and conditions.

7.2

The depository receipts and all rights of holders vis-à-vis the Foundation will also be governed by the relevant provisions of the Articles.

7.3

Depository receipts do not give the holders thereof any right to vote and there will be no meetings of holders.

7.4

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

7.5

The Foundation is a member and shareholder of Oikocredit and will exercise all rights conferred to the shares administered by it, such as the right to receive dividends and other distributions, including liquidation distributions, and will exercise the membership rights, such as the right to vote in the general meeting of Oikocredit, without instructions of the holders.

Article 8

Encumbrance; joint ownership; transferability

8.1

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

8.2

The Board at its discretion can decide upon transferability of depository receipts. As the Articles (article 3.1 sub a) determine that only holders may hold depository receipts, holders may freely transfer their depository receipts to other holders, but the board will obstruct to transfers of depository receipts by holders to non-holders.

8.3

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

Article 9

Redemption

9.1

The Foundation may, always subject to its sole discretion, redeem (i.e. repurchase) depository receipts, but only as described in this paragraph 9.1.

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

9.2

Any redemption as referred to in article 9.1 sub (ii) and (iii) may only take place if (a) the Foundation shall have found one or more holders willing to purchase the depository receipts to be redeemed or (b) Oikocredit shall have agreed – subject to the limitations of and in compliance with the Articles of Association of Oikocredit – to repurchase from the Foundation a number of shares equal to the number of depository receipts to be redeemed.

9.3

A holder may request redemption as referred to in article 9.1 sub (iii) by sending a fully completed redemption request by letter, fax or e-mail to the Foundation in accordance with Annex C or in another manner determined by the Foundation board. Any request for redemption must mention the amount in euro or US dollars or other currency in which shares are issued by Oikocredit, or the number of depository receipts for which redemption is requested. After submission of the redemption request, the holder is not entitled to cancel the request.

9.4

The price at which the foundation may redeem depository receipts may be lower - but not higher - than EUR 200 or USD 200 or the nominal value in any other currency in which shares are issued by Oikocredit per depository receipt and will in the cases referred to in article 9.1 sub (ii) and (iii) be based on the price at which other holders are willing to purchase the depository receipts or Oikocredit is willing to repurchase the corresponding shares. The redemption price will be lower than EUR 200 or USD 200 or the nominal value in any other currency in which shares are issued by

Oikocredit if the intrinsic value of the shares is less than EUR 200 or USD 200 or the nominal value in any other currency in which shares are issued by Oikocredit (which may be the case if the annual accounts of Oikocredit show a loss) or if taxes must be paid or withheld in connection with the repurchase by Oikocredit of the corresponding shares. From this price an amount will be deducted for taxes to be paid, retained or withheld by the Foundation, if any, in respect of the redemption of depository receipts.

9.5

If depository receipts are redeemed while the Foundation is dissolved and liquidated, the redemption price will only be paid after payment of all its debts.

9.6

The Foundation board shall confirm any redemption which it has approved by statement of account in accordance with Annex B and remit, except in unforeseen circumstances, the redemption price as soon as possible to the bank account of the holder.

9.7

If, after redemption of depository receipts, a holder holds less than one depository receipt, that holder must offer and transfer the balance of his depository receipts to the Foundation for redemption and the holder stops being a holder.

9.8

Depository receipts redeemed or purchased by the Foundation which have not been purchased by one or more other holders will be cancelled by operation of law by way of amalgamation (*vermenging*).

Article 10

No Exchange

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

Article 11

Administration

The financial administration of the Foundation, the issuance of the depository receipts and related matters are carried out on behalf of the Foundation by the staff of Oikocredit. Oikocredit may, at its discretion, charge an administration fee (calculated at cost without any profit) to the Foundation for this service. Oikocredit may, at its discretion, delegate parts of this administration to support associations. The Foundation and Oikocredit may enter into an agreement regarding the administration of the Foundation and other matters.

Article 12

Costs; administrative fee; taxes; gifts

12.1

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

12.2

The Foundation's income consists of e.g. dividends and other distributions received from Oikocredit (which will be directly passed on to the Holders), interests received, withholdings from amounts payable by or to holders for taxes (if any) on the issuance, redemption or repurchase of depository receipts and fees received from Oikocredit for increases in the number of depository receipts outstanding.

12.3

If the income of the Foundation from these sources (but excluding dividends and other distributions received from Oikocredit) is not sufficient to cover the costs of the Foundation, an administrative fee will be charged to the holders not exceeding 0.5% of the nominal value of the depository receipts held by them, respectively. This fee will be deducted by the Foundation from the dividends to be paid to the holder(s) (but will not lead to a negative amount).

12.4

Depository Receipts are issued and redeemed free of charge to/from holders (except for the applicable subscription price and the redemption price), but the Foundation has the right to withhold from the price paid by/to the holder(s) taxes which must be paid, retained or withheld by the Foundation, if any, in respect of any subscription or redemption of depository receipts.

12.5

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

Article 13

Notices

13.1

Notices to the holders shall be given in writing to the addresses of the holders entered in the register referred to in article 5.

13.2

Notices to the Foundation must be sent by mail or fax to the following address:

Stichting Oikocredit International Share Foundation
Berkenweg 7
3818 LA, Amersfoort
The Netherlands
+31 33 465 03 36
oistf@oikocredit.org

Article 14

Amendments

The provisions of the terms and conditions may be amended by the Foundation board. The Foundation board will as soon as practically possible give written notice to the holders of every amendment of the Articles and/or the terms and conditions.

Article 15

Governing law jurisdiction

15.1

The terms and conditions shall be governed exclusively by the law of the Netherlands.

15.2

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



International Share Foundation subscription form - entities

<p>Mr/Mrs/Ms/Miss/Other</p> <p>Full name</p> <p>Date of birth</p> <p>Company/organization (if applicable)</p> <p>Address</p> <p>Postal code</p> <p>Town/city</p> <p>Country</p> <p>Representative (if applicable)</p> <p>Email</p> <p>Website (if applicable)</p>	<p><i>Please use black ink and BLOCK CAPITALS</i></p> <p>Bank account details <i>(for receipt of dividend and redemptions and for inclusion in the register of Holders)</i></p> <p>Account name</p> <p>Account number</p> <p>IBAN</p> <p>BIC Code</p> <p>Bank name</p> <p>Branch</p> <p>What category do you belong to:</p> <table border="0"> <tr> <td><input type="checkbox"/> Foundation/charity</td> <td><input type="checkbox"/> Church or church-related</td> </tr> <tr> <td><input type="checkbox"/> Development agency</td> <td><input type="checkbox"/> Other</td> </tr> <tr> <td><input type="checkbox"/> Bank/financial institution</td> <td></td> </tr> </table>	<input type="checkbox"/> Foundation/charity	<input type="checkbox"/> Church or church-related	<input type="checkbox"/> Development agency	<input type="checkbox"/> Other	<input type="checkbox"/> Bank/financial institution	
<input type="checkbox"/> Foundation/charity	<input type="checkbox"/> Church or church-related						
<input type="checkbox"/> Development agency	<input type="checkbox"/> Other						
<input type="checkbox"/> Bank/financial institution							

The Foreign Account Tax Compliance Act and Common Reporting Standard
(see list of applicable definitions on page 3)

By accepting an investment we are required by law to assess investors' tax status relating to FATCA and CRS in accordance with agreements between the US, Dutch, and other OECD governments. Please complete the following to ascertain whether we are required to issue you with the FATCA/CRS Assessment Form for this purpose.

a) Does your organization undertake activities in the United States (US)?
☐ Yes ☐ No

b) Was your organization incorporated in the US?
☐ Yes ☐ No

c) (i) Does your organization have any controlling persons that are US persons (being either an individual or another organization)?
☐ Yes ☐ No

(ii) Does your organization have any controlling persons that are, exclusively or additionally, tax resident in any country other than the Netherlands or the US (being either an individual or another organization)?
☐ Yes ☐ No

d) Is your organization a not-for-profit organization?
☐ Yes ☐ No

e) Is your organization a financial institution?
☐ Yes ☐ No

If you answered 'yes' to e) please confirm:
i) your organization's GIIN (Global Intermediary Identification Number);

ii) that your organization is a certified deemed compliant financial institution;
☐ Yes ☐ No

f) Is your organization tax resident in the Netherlands?
☐ Yes ☐ No

g) Is your organization, exclusively or additionally, tax resident in any other country than the Netherlands or the US?
☐ Yes ☐ No

If you answered 'yes' to g), please confirm that your organization:
i) is tax resident in

and its Tax Identification Number is

ii) is a specified investment entity
☐ Yes ☐ No

We need to issue you a FATCA Assessment Form if you have answered:
• 'yes' to questions a), b) or c)(i);
• 'no' to questions d) or e);
• 'yes' to question e) but are unable to confirm e)i and e)ii

We need to issue you a CRS Assessment Form if you have answered:
• 'yes' to question c)(ii);
• 'no' to questions d) or e);
• 'yes' to question g) but are unable to confirm g)i and answered 'yes' to g)ii

Please turn >

I apply to purchase depository receipts to the value of €/£ (the minimum investment is €/£ 200 and there is no maximum). If you prefer another currency, please check with Oikocredit.

I will pay the total amount of my investment to Oikocredit in the following way (please tick box):

- ☐ by direct bank transfer to:
Account name: Oikocredit International Share Foundation
Reference: *please use your full name for reference*
Bank: ING Bank, PO Box 23432, 1100 DX Amsterdam, The Netherlands
IBAN: NL48 INGB 0661 5193 68
BIC-code: INGBNL2A
- ☐ by enclosing a cheque made payable to Oikocredit International Share Foundation to the Oikocredit address below.

Please indicate how you would like to use the dividends on the depository receipts by ticking one of the three alternatives below. Until further notice I wish my dividend to be:

- ☐ automatically reinvested in (fractions of) depository receipts
☐ paid into my bank account mentioned above *

* Please note that dividend amounts below €50/\$50/£50/SEK500/CHF50 will automatically be reinvested in (fractions of) depository receipts.

- ☐ passed on as a gift to the Oikocredit International Support Foundation

Oikocredit will confirm receipt of your investment, issue depository receipts and confirm your receipt reference number.

Declaration

I wish to participate in Oikocredit via Oikocredit International Share Foundation and to purchase depository receipts issued by Oikocredit International Share Foundation. I consent to Oikocredit International Share Foundation holding information about me in accordance with the Data Protection law and sharing that information with Oikocredit and with support associations of Oikocredit.

I subscribe to the objectives of Oikocredit and have taken notice of the contents of the prospectus published regarding the depository receipts and agree to the terms and conditions as described in the prospectus.

The information contained in this application form is correct to the best of my knowledge and belief and I will inform Oikocredit International Share Foundation of any change affecting the information I have given.

I agree that Oikocredit International Share Foundation reserves the right to accept or refuse my subscription or may request information to confirm my identity before accepting the subscription.

Signature: _____ Date: _____

Please indicate whether you would like to automatically receive Oikocredit publications such as the Annual Report or newsletter (only available online)

- ☐ Yes, I would like to receive Oikocredit publications by
☐ post ☐ email

- ☐ No, I do not wish to receive Oikocredit publications

Information regarding the mission and work of Oikocredit and the prospectus with information regarding the issuance of depository receipts can be obtained at www.oikocredit.org.uk/prospectus; www.oikocredit.fr/investir; www.oikocredit.se/investera-som-privatperson, www.oikocredit.it/de/investieren and the Oikocredit International Office and will be sent to you upon request.

Please return the completed application form, with accompanying cheque (if applicable) to: Oikocredit - PO Box 2136 - 3800 CC Amersfoort - The Netherlands - Tel: 0031 33 422 40 40 - Fax: 0031 33 465 03 36 - Email: oisf@oikocredit.org

How did you hear about Oikocredit?

How did you get this brochure?

- ☐ internet ☐ advertisement ☐ event

☐ other: _____

[Next page >](#)

Definitions to The Foreign Account Tax Compliance Act and Common Reporting Standard

c)

A controlling person is considered an individual who:

- owns an interest of more than 25% of the share capital in the entity;
- can exercise more than 25% of the voting power at a shareholders meeting of the entity;
- has direct or indirect control or power of decisions in the entity;
- is a beneficiary of 25% or more of the share capital of the entity; or
- has particular control over 25% or more of the share capital of the entity.

An organization is a US person if:

- the entity undertakes activities in the United States (excluding the US territories of Puerto Rico, Guam, American Samoa, Northern Marianas and United States Virgin Islands);
- the entity is incorporated under the laws of the United States or one of its separate states;
- the entity is a trust and meets the following two requirements:
 - a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust; and
 - one or more US persons have the authority to control all substantial decisions of the trust; or
 - the entity is an organization that manages the estate of one or more US persons.

d)

A not-for-profit organization is:

- a non-profit organization with only a religious, charitable, scientific, artistic, cultural, athletic, or educational purpose; or a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare; and
- exempt from income tax in its jurisdiction of residence; and
- no persons have ownership or any beneficial interest in the entity's income or assets; and
- the laws of the entity's jurisdiction of residence or the entity's formation documents:
 - do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity; and
 - require that upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization.

e)

A financial institution is one of the following:

Custodial institution—holds as a substantial portion of its business, financial assets for the account of others (mostly clients) and of which the gross income during the shortest of the periods referred to below is at least 20% attributable to holding financial assets and related financial services. The periods are:

- three years prior to the current year; and
- the period since the establishment of the entity.

Depository institution—accepts deposits in the ordinary course of a banking or similar business.

Investment entity—either

1. conducts as a business one or more of the following on behalf of a customer:

- trading in money market instruments and assets;
- individual and collective portfolio management; or
- otherwise investing, administering, or managing funds, money, or financial assets on behalf of other persons; or

2. operates as a private equity fund, venture capital fund, an acquisition fund that is funded with debt or any other investment fund that has as its objective entity financing or making acquisitions and that subsequently holds interest in such entities for investment purposes.

Specified insurance company—conducts an insurance business or operates as a holding company of a group that includes an insurance company, and that issues, or is obligated to make payments with respect to, insurance products or annuity contracts with a cash value.

g)

Specified Investment Entity: An investment entity that is not tax resident in

- a EU country; or
- in a country that has adopted the Common Reporting Standard and that has concluded a (multiple) Competent Authority Agreement with the Netherlands. For a list of countries, go to belastingdienst.nl and search for 'CRS'

ANNEX B

To: [Name of holder Depository Receipts]
[Address]

From: [OISF]
[Address]

Subject: Account statement

Date

Investor nr. **

Reference **

Investment nr. ** [EUR][USD][other currency] depository receipt

Previous account balance
dd/mm/year ** parts

Current account balance
dd/mm/year ** parts

Date	Transaction	Currency	Amount	Quantity
------	-------------	----------	--------	----------

N.B. We want to bring to your attention that you should have taken notice of the contents of the Prospectus in which the Depository Receipts for Shares in the capital of Oikocredit and the risks thereof are described. Please note that because of legal restrictions, this Prospectus is not available in the USA and Canada. The Depository Receipts, and the issuance thereof, are subject to Dutch law and the Terms and Conditions of administration of the same may be amended from time to time.

ANNEX C

To: Stichting Oikocredit International Share Foundation
Berkenweg 7
3818 LA, Amersfoort
The Netherlands

[** *place and date*]

Our ref: **

Subject: Redemption of Shares Oikocredit

Ladies and Gentlemen,

We hereby request that you redeem [** number] of the Depository Receipts held by us and issued by you for Shares in the capital of OIKOCREDIT, Ecumenical Development Co-operative Society U.A. If your board agrees to this redemption, please remit the purchase price, calculated in accordance with article 9 of your terms and conditions of administration, to bank account number [**] with [** name bank] at [** place] with reference to ["Depository Receipts Oikocredit"].

Sincerely yours,

[Name of Holder]

Prospectus OIKOCREDIT, Ecumenical Development Co-operative Society U.A.

Prospectus OIKOCREDIT, Ecumenical Development Co-operative Society U.A. (Oikocredit)*

Dated 3 June 2016

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

In respect to the issuance of Shares in the capital of OIKOCREDIT, Ecumenical Development Co-operative Society U.A. (Oikocredit)

By continuously issuing Shares to its 581 members (as at 31 December 2015), Oikocredit mobilizes 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 of the proceeds of Shares issued 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. Participation in Oikocredit is open only to members. For more information, see paragraph 6.6, 'Participation in Oikocredit'.

The Shares are in book entry form, meaning that Oikocredit holds a register stating the number of Shares registered in each member's name. Upon the issuance 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 their name.

Shares are registered Shares with a nominal value of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200. According to the articles of association of Oikocredit, the management team can decide to issue Shares in other currencies than the euro, Canadian dollar, Swiss franc, British pound, Swedish krona or US dollar. 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 euros as well as US dollars, or other currencies at their nominal value, at the discretion of the management team and there is no limit to the number of Shares that can be issued. The management team may revoke or suspend the offer of Shares or reduce subscriptions. The offer may be revoked or suspended, if within the year this prospectus is valid, there is an increase of more than 50% in share capital, and the management team expects that Oikocredit cannot invest the proceeds of the Shares in development financing (if i.e. demand for new development financing is not sufficient or development financing does not meet Oikocredit's criteria) within the following three years.

Subscriptions which do not result in the issuance of Shares will be refunded via the payment method used for the payment of the subscriptions. No interest will be paid on refunded subscriptions. Shares are issued pursuant to a resolution of the management team. Changes in the offering price (if any) will be disclosed in an amendment to this prospectus.

Prospective investors are explicitly advised that such investments entail financial risks. In making an informed investment decision, investors must rely on their own analysis of Oikocredit and its Shares, including the merits and risks involved. The risks summarized in this prospectus are distinctive and characteristic for Oikocredit's operations and organization. These risks may have a material impact on Oikocredit's future financial performance and risks related to the Shares. Please refer to chapter 2 of this prospectus for a more detailed description of these risks.

This prospectus was approved by the Authority for the Financial Markets (*Autoriteit Financiële Markten*) (AFM) in the Netherlands for the purposes of Directive 2003/71/EC of the European Parliament and of the Council (the 'prospectus directive') on 3 June 2016 (the 'approval date'). Pursuant to this prospectus, Shares can be offered by Oikocredit until 3 June 2017. 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.

A copy of this prospectus can be obtained (as of the Approval Date) from:

OIKOCREDIT, Ecumenical Development Co-operative Society U.A.
PO Box 2136
3800 CC Amersfoort
The Netherlands

+31 (0)33 422 40 40
investor@oikocredit.org
www.oikocredit.coop/prospectus

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

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Appendices

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1. Summary

The definitions as included in chapter 4 of this Prospectus shall fully apply to the definitions used in this summary, unless the context explicitly provides otherwise.

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

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

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

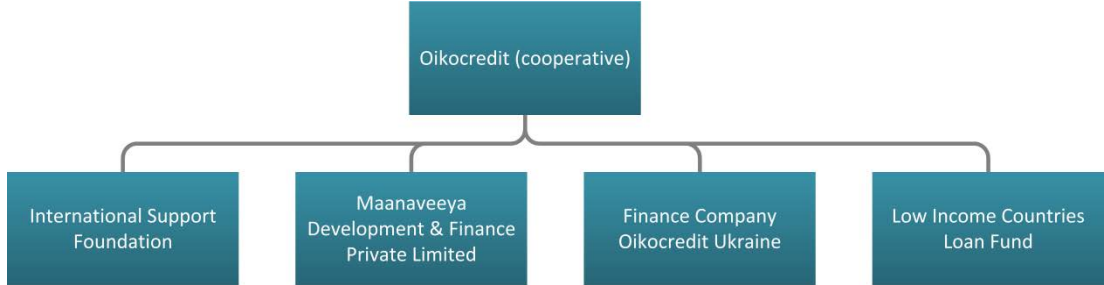
Section A – Introduction and warnings

A.1	Introduction and warnings	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 assist investors when considering investing in the Shares.
A.2	Consent	Not applicable; there will be no subsequent resale or final placement of Shares by financial intermediaries.

Section B – Issuer

B.1	Legal and commercial name of the issuer	OIKOCREDIT, Ecumenical Development Co-operative Society U.A. ('Oikocredit')												
B.2	Domicile, legal form, legislation and country of incorporation of the issuer	Oikocredit is a cooperative society with limited 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	Key factors relating to the nature of the issuer's operations and its principal activities, including products, services and principal markets	<p>Oikocredit was founded in 1975 as an initiative of the World Council of Churches to provide churches and church-related organizations with an investment tool aimed at supporting people in low-income countries.</p> <p>Oikocredit's mission is: Oikocredit challenges all to invest responsibly. It provides financial services and supports organizations to improve the quality of life of low-income people or communities in a sustainable way.</p> <p>Oikocredit's principal tool in achieving 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 conducted by (groups of) low-income people who are generally denied access to financial services. Oikocredit supports cooperatives and comparable organizations, as well as alternative trade organizations and financial intermediaries (including MFIs). MFIs 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. Exposures above €10,000,000 require Supervisory Board approval.</p> <p>The Partner Funding by Oikocredit mainly takes the form of loans with an average loan repayment period of circa four years. Equity participations account for the remaining funding. Oikocredit's active Partner portfolio (consisting of approved and disbursed funding) amounts to 809 Partners in 69 countries totalling approximately €1.2 billion as at 31 December 2015, with approximately €900 million outstanding as at 31 December 2015. The graphs below show the principal markets in which Oikocredit operates.</p> <table><tr><th>Countries with highest capital outstanding (> 4% of total)</th><th>31/12/2015</th><th>31/12/2014</th><th>31/12/2013</th></tr><tr><td>India</td><td>11%</td><td>11%</td><td>11%</td></tr><tr><td>Cambodia</td><td>8%</td><td>7%</td><td>6%</td></tr></table>	Countries with highest capital outstanding (> 4% of total)	31/12/2015	31/12/2014	31/12/2013	India	11%	11%	11%	Cambodia	8%	7%	6%
Countries with highest capital outstanding (> 4% of total)	31/12/2015	31/12/2014	31/12/2013											
India	11%	11%	11%											
Cambodia	8%	7%	6%											

		<table><tr><td>Bolivia</td><td>7%</td><td>7%</td><td>8%</td></tr><tr><td>Paraguay</td><td>6%</td><td>7%</td><td>7%</td></tr><tr><td>Ecuador</td><td>6%</td><td>< 4%</td><td>< 4%</td></tr></table>	Bolivia	7%	7%	8%	Paraguay	6%	7%	7%	Ecuador	6%	< 4%	< 4%
Bolivia	7%	7%	8%											
Paraguay	6%	7%	7%											
Ecuador	6%	< 4%	< 4%											
B.4a	Significant trends affecting the issuer and industries in which it operates	<p>Oikocredit expects 2016 to be another exciting and challenging year. Oikocredit has long been a frontrunner in social investment, and Oikocredit wants to maintain this innovative role in new sectors. As the pace of change in microfinance accelerates, Oikocredit expects to increase engagement with agriculture and renewable energy. Oikocredit sees major opportunities to make an impact in equity, as some of Oikocredit's Partners grow beyond needing our support in lending.</p> <p>Oikocredit will continue to focus on sectors it knows well or where it is rapidly developing expertise. Africa remains Oikocredit's priority region. The agricultural sector, which can be a difficult sector, offers good prospects of making a difference as Oikocredit works with like-minded Partners. Oikocredit will nevertheless stay open to new areas consistent with our mission.</p> <p>Oikocredit expects increased competition in microfinance in 2016 as more alternative sources of funding become available to MFI's, including deposits and local funding from domestic lenders, which reduces their reliance on foreign investment. Oikocredit retains an important advantage as an investor in smaller, early stage MFI's and as a long-term lender to larger, social MFI's. While Oikocredit has a global footprint and depth of outreach that no competitor can match, in the coming years Oikocredit will seek increased diversification in other development sectors such as SME finance, agriculture and renewable energy.</p> <p>Oikocredit's inclusive finance portfolio not only includes MFI's but also banks that lend to SMEs. SMEs often struggle to get access to financing, which is where these banks can play a role. SMEs help create employment and strengthen local economies. Oikocredit plans to further increase its financing of such banks, particularly in Africa where SME finance is often the 'missing middle'.</p> <p>Overall, Oikocredit is well positioned to keep reaching more Partners, developing new products, services and sectors, and investing to further meet the needs in the regions in which Oikocredit works.</p> <p>The 31 Oikocredit Support Associations, their staff and volunteers continue to bring Oikocredit's mission alive by challenging people to share their resources through investing in Oikocredit. Oikocredit will work closely together with the Support Associations, not only in ensuring sustainable capital inflow but also in bringing in new investors.</p> <p>Oikocredit expects inflow levels to remain high, making management of larger sums of money with well-judged loans and investments crucial. Low interest rates will remain a key challenge for Oikocredit's margins, as will responding to changes in the financial services sector and ensuring that Oikocredit's products match with the expectations and needs of its Partners and their clients.</p> <p>Being a pioneer requires Oikocredit to keep processes and structures under review, and to invest in its people, all to ensure that Oikocredit remains fully fit for a changing future.</p> <p>Oikocredit will move its accounting basis from Dutch Generally Accepted Accounting Principles (GAAP) to the International Financial Reporting Standards (IFRS) during the 2017 financial year. In anticipation of the implementation of the IFRS, Oikocredit is analysing all the effects on its reporting. If necessary, Oikocredit will put forward proposals for changes to the Articles of Association, reporting, policies and procedures.</p>												
B.5	Description of the Oikocredit group and position of the issuer therein	<p>Oikocredit forms the head of a group as defined in section 2:24b of the Dutch Civil Code (<i>Burgerlijk Wetboek</i>). The group includes Oikocredit, its subsidiaries, other entities that are represented or controlled by Oikocredit and its representation offices abroad. Subsidiaries are entities in which Oikocredit exercises direct or indirect dominant control based on a shareholding of more than 50% of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can be directly exercised at the balance sheet date are also taken into account.</p> <p><i>Representation offices</i></p> <p>Oikocredit has representation offices in the following countries, which may or may not have legal status according to the laws of the country concerned: Argentina, Benin, Bulgaria, Cambodia, Côte d'Ivoire, Kyrgyzstan, Mali, Mexico (this is a representation office without any income), Paraguay, Peru, the Philippines, Romania, Senegal, Slovakia, Uganda, Ukraine and Uruguay.</p> <p><i>Material entities</i></p> <p>The following entities within the group are considered to have material importance, because of certain activities these companies conduct, for example lending and/or financing:</p> <ul style="list-style-type: none">• <i>Maanaveeya Development & Finance Private Limited, Hyderabad, India</i> A wholly owned subsidiary of Oikocredit in India which conducts its development financing activities in India.• <i>Financial Company Oikocredit Ukraine, Lviv, Ukraine</i> A wholly owned subsidiary of Oikocredit in Ukraine which conducts its development financing activities in Ukraine.												

		<ul style="list-style-type: none"> • <i>Oikocredit International Share Foundation, Amersfoort, the Netherlands</i> The Oikocredit International Share Foundation was established on 10 March 1995, in Amersfoort, the Netherlands, as a foundation (<i>stichting</i>) under the laws of the Netherlands. The main purpose of the Oikocredit International 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 Associations exist or where they are not allowed to sell financial products themselves. Due to changes in the composition of the board of the Oikocredit International Share Foundation during 2015, Oikocredit no longer controls the Oikocredit International Share Foundation. As a result, the Oikocredit International Share Foundation is no longer part of the consolidated financial statements. • <i>Oikocredit International Support Foundation, Amersfoort, the Netherlands</i> The Oikocredit International Support Foundation was established on 10 March 1995, in Amersfoort, the Netherlands, as a foundation (<i>stichting</i>) under the laws of the Netherlands. The main purpose of the Oikocredit International Support Foundation is to promote the provision of microfinance and other forms of development finance. In doing this the Oikocredit International Support Foundation supports enterprise initiatives by local people in developing countries, lacking an adequate banking network that funds such initiatives. The Oikocredit International Support Foundation also promotes the provision of anything related to this, or which may be conducive to achieving this goal. • <i>Low Income Countries Loan Fund, Amersfoort, the Netherlands (LIC Loan Fund)</i> Oikocredit has developed the LIC Loan Fund. This fund invests in Partners in low-income countries. This fund has been created as a restricted, tax transparent investment fund ('<i>beleggingsfonds</i>') with an open end. The fund is not an incorporated legal entity, but an unincorporated fund for joint account ('<i>fonds voor gemene rekening</i>'). The fund and the participations are not and will not be listed on any stock exchange. <p><i>Non-material entities</i> Oikocredit has entities within the group of which it considers to have no material importance, which is based on the activities of these entities. Oikocredit has non-material entities in the following countries: Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Ghana, Guatemala, Honduras, Kenya, Mozambique, Nicaragua, Nigeria, the Philippines, Rwanda, South Africa, Tanzania and Uruguay.</p> <p><i>National support offices</i> Oikocredit has national support offices to assist Oikocredit Support Associations in Austria, Canada, France, Germany, the United Kingdom and the USA. These national support offices raise awareness of Oikocredit, build strategic partnerships, and liaise with Oikocredit Support Associations (if their country has any).</p> <p>Chart group structure Oikocredit as at 1 January 2016</p>  <pre> graph TD A[Oikocredit (cooperative)] --> B[International Support Foundation] A --> C[Maanaveeya Development & Finance Private Limited] A --> D[Finance Company Oikocredit Ukraine] A --> E[Low Income Countries Loan Fund] </pre>
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 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 are invited by the Supervisory Board. <p>Other organizations invited to join Oikocredit by the Supervisory Board must:</p> <ul style="list-style-type: none"> • have a mission and objectives that closely align with Oikocredit's mission; • be democratically organized to reflect the views of the constituency or membership; and • invest at least € 50,000 in Oikocredit Shares. <p>Support Associations are established locally within a country or region to offer individuals, church congregations</p>

		<p>or parishes an opportunity to invest in Oikocredit. As at 31 March 2016 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 International Share Foundation (20.2%)• Oikocredit Förderkreis Baden-Württemberg (14.3%)• Oikocredit Westdeutscher Förderkreis e.V. (14.2%)• Oikocredit Nederland Fonds (12.5%)• Oikocredit Förderkreis Bayern e.V. (7.0%)• Oikocredit Nederland (5.6%)																																																																																								
	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 that directly or indirectly control the voting 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 2015, 2014 and 2013, contained in the annual reports 2015, 2014 and 2013, respectively, incorporated by reference in this Prospectus. The information – part of which has been restated to reflect a change in relation to member capital as specified below (please be referred to the marked line items and figures (in green) in the consolidated balance sheet, the consolidated income statements and the consolidated cashflow statements for the year 2014 and the footnote to this item) – 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’. The restated figures for 2014 are unaudited. By way of comparison, the restated figures for 2014 are hereinafter displayed next to the original figures for 2014.</p> <table><tr><th>CONSOLIDATED BALANCE SHEET</th><th>31/12/2015</th><th>31/12/2014 restated</th><th>31/12/2014</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>Intangible fixed assets</td><td>1,182</td><td>717</td><td>-</td></tr><tr><td>Tangible fixed assets</td><td>623</td><td>529</td><td>1,246</td></tr><tr><td>Financial assets</td><td></td><td></td><td></td></tr><tr><td>Development financing:</td><td></td><td></td><td></td></tr><tr><td>Outstanding Partner financing</td><td>900,153</td><td>734,606</td><td>734,606</td></tr><tr><td>Less: - loss provision</td><td>(64,478)</td><td>(54,776)</td><td>(54,776)</td></tr><tr><td></td><td>835,675</td><td>679,830</td><td>679,830</td></tr><tr><td>Term investments</td><td>120,188</td><td>154,587</td><td>154,587</td></tr><tr><td>Other financial fixed assets</td><td>1,024</td><td>1,137</td><td>1,137</td></tr><tr><td></td><td>956,887</td><td>835,554</td><td>835,554</td></tr><tr><td>Total non-current assets</td><td>958,692</td><td>836,800</td><td>836,800</td></tr><tr><td>CURRENT ASSETS</td><td></td><td></td><td></td></tr><tr><td>Receivables and other current assets</td><td>25,442</td><td>18,815</td><td>18,815</td></tr><tr><td>Cash and banks</td><td>42,214</td><td>51,513</td><td>51,513</td></tr><tr><td>Total</td><td>67,656</td><td>70,328</td><td>70,328</td></tr><tr><td>TOTAL</td><td>1,026,348</td><td>907,128</td><td>907,128</td></tr><tr><td>GROUP EQUITY AND FUNDS</td><td></td><td></td><td></td></tr><tr><td>Member capital¹</td><td>806,277</td><td>711,112</td><td>651,154</td></tr><tr><td>General and other reserves and funds</td><td>108,674</td><td>100,530</td><td>105,498</td></tr></table>	CONSOLIDATED BALANCE SHEET	31/12/2015	31/12/2014 restated	31/12/2014	(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000	NON-CURRENT ASSETS				Intangible fixed assets	1,182	717	-	Tangible fixed assets	623	529	1,246	Financial assets				Development financing:				Outstanding Partner financing	900,153	734,606	734,606	Less: - loss provision	(64,478)	(54,776)	(54,776)		835,675	679,830	679,830	Term investments	120,188	154,587	154,587	Other financial fixed assets	1,024	1,137	1,137		956,887	835,554	835,554	Total non-current assets	958,692	836,800	836,800	CURRENT ASSETS				Receivables and other current assets	25,442	18,815	18,815	Cash and banks	42,214	51,513	51,513	Total	67,656	70,328	70,328	TOTAL	1,026,348	907,128	907,128	GROUP EQUITY AND FUNDS				Member capital ¹	806,277	711,112	651,154	General and other reserves and funds	108,674	100,530	105,498
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Undistributed net income for the year	15,371	20,466	17,114
	930,322	832,108	773,766
Third-party interests	4,680	2,900	2,900
Total group equity and funds	935,002	835,008	776,666
LIABILITIES			
Other non-current liabilities	34,090	42,262	100,604
Current liabilities	57,256	29,858	29,858
	91,346	72,120	130,462
TOTAL	1,026,348	907,128	907,128

¹The Management Team opted to make use of the exemption in Dutch Generally Accepted Accounting Principles (GAAP) to classify Member capital (shares in euros and foreign currency) as equity (RJ 290.808) in the consolidated financial statements. In previous years only the euro shares were classified as equity under this exemption. Given the identical subordination and features in the event of dissolution of the Society, the Management Team believes that the presentation of all Member capital as equity reflects the nature of these instruments. The comparative balance sheet, income statement and cash flow statement for 2014 have been restated to reflect this change. The restated figures for 2014 are unaudited.

CONSOLIDATED INCOME STATEMENT	2015	2014 restated	2014
	EUR ,000	EUR ,000	EUR ,000
INCOME			
Interest and similar income			
Interest on development financing portfolio	68,572	56,335	56,335
Interest on term investments	3,377	4,919	4,919
Revaluation of term investments	(3,094)	4,121	4,121
Total interest and similar income	68,855	65,375	65,375
Interest and similar expenses			
Interest expenses	(1,381)	(1,242)	(2,030)
Total interest and similar expenses	(1,381)	(1,242)	(2,030)
Income from equity investments			
Result from sale of equity investments	442	2,157	2,157
Dividends	2,836	1,783	1,783
Total income from equity investments	3,278	3,940	3,940
Grant income	3,436	1,862	1,862
Other income and expenses			
Exchange rate differences	(4,672)	13,655	11,091
Hedge premiums	(5,565)	(2,941)	(2,941)
Other	47	70	70
Total other income and expenses	(10,190)	10,784	8,220
TOTAL OPERATING INCOME	63,998	80,719	77,367
GENERAL AND ADMINISTRATIVE EXPENSES			
Personnel	(17,391)	(16,385)	(16,385)
Travel	(1,180)	(1,226)	(1,226)
General and other expenses	(12,793)	(11,104)	(11,104)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(31,364)	(28,715)	(28,715)
ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS			
Additions to loss provisions	(15,273)	(10,640)	(10,640)
Impairments on equity investments	(1,711)	(1,814)	(1,814)
TOTAL ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS	(16,984)	(12,454)	(12,454)
INCOME BEFORE TAXATION	15,650	39,550	36,198
Taxes	(1,779)	(4,437)	(4,437)
INCOME AFTER TAXATION	13,871	35,113	31,761

Third-party interests	(28)	366	366
Additions to and releases from funds	1,528	(15,013)	(15,013)
INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	15,371	20,466	17,114

CONSOLIDATED CASH FLOW STATEMENT	2015	2014 restated	2014
	EUR ,000	EUR ,000	EUR ,000
Income before taxation	15,650	39,550	36,198
Adjusted for non-cash items			
Value adjustments loans, equity and receivables	13,737	9,473	9,473
Unrealized revaluation term investments	3,094	(4,121)	(4,121)
Depreciation tangible fixed assets	271	241	241
Taxes	(1,809)	(3,389)	(3,389)
Exchange adjustments	(12,219)	(13,504)	(10,939)
Changes in:			
Development financing (disbursements and repayments)	(145,419)	(106,138)	(106,138)
Other financial assets	169	(51)	(51)
Receivables and other current assets	(5,525)	(4,149)	(4,149)
Current liabilities	18,891	2,324	2,324
Cash flow from operating activities	(113,160)	(79,764)	(80,551)
Term investments	31,789	(3,674)	(3,674)
Tangible fixed assets	(830)	(660)	(660)
Cash flow from investing activities	30,959	(4,334)	(4,334)
Member capital (issue and redemptions)	95,165	76,304	76,304
Dividend paid on Member capital	(13,383)	(11,786)	(10,999)
Loans and notes	(10,258)	7,221	7,221
Third-party interests	1,642	1,683	1,683
Cash flow from financing activities	73,166	73,422	74,209
CHANGES IN CASH AND BANKS	(9,035)	(10,676)	(10,676)

	2015	2014
Movements in Members' equity and reserves Society	EUR ,000	EUR ,000
Balance as at 31 December previous year	787,566	698,417
New Members' capital issued (net)	95,165	76,304
Exchange rate differences	2,589	3,928
Dividends to Members	(13,200)	(11,609)
Undistributed net income for the year	15,371	20,526
Balance as at 31 December	887,491	787,566

	2015	2014 restated	2014
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	887,491	787,566	787,566
Reclassification of Members' capital to non-current liabilities	-	-	(58,342)
Reserves and funds Oikocredit International Support Foundation	42,831	44,360	44,360
Reserves Oikocredit International Share Foundation	-	112	112
Revaluation result hedges share capital	-	70	70
Third-party interests	4,680	2,900	2,900
Group equity and funds according to consolidated financial statements	935,002	835,008	776,666

CONSOLIDATED BALANCE SHEET	31/12/2013
(before appropriation of net income)	EUR ,000

NON-CURRENT ASSETS	
Financial assets	
Development financing:	
Outstanding partner financing	590,540
Less: loss provision	(46,669)
	543,871
Term investments	146,293
Other financial fixed assets	9,576
	699,740
Tangible assets	827
Total non-current assets	700,567
CURRENT ASSETS	
Receivables and other current assets	16,468
Cash and banks	62,189
Total	78,657
TOTAL	779,224
GROUP EQUITY AND FUNDS	
Member capital in euros	578,594
General reserves	64,833
Restricted exchange fluctuation reserve	(9,990)
Local currency risk funds	23,942
Funds for subsidized activities and model costs	5,402
Undistributed net income for the year	13,369
	676,150
Third-party interests	1,583
Total group equity and funds	677,733
LIABILITIES	
Member capital in foreign currencies	52,033
Other non-current liabilities	22,498
Total non-current liabilities	74,531
Current liabilities	26,960
TOTAL	779,224
CONSOLIDATED INCOME STATEMENT	2013
	EUR ,000
FINANCIAL INCOME	
Development financing income	51,488
Term investment income	5,205
Total financial income	56,693
FINANCIAL EXPENSES	
Additions to loss provisions	(6,382)
Revaluation term investments	(4,388)
Other financial expenses	(20,844)
Total financial expenses	(31,614)
TOTAL FINANCIAL INCOME LESS EXPENSES	25,079
GRANT INCOME	3,661
GENERAL AND ADMINISTRATIVE EXPENSES	
Personnel	(14,995)

Travel	(1,107)
General and other expenses	(10,171)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(26,273)
INCOME BEFORE TAXATION	2,467
Taxes	(1,137)
INCOME AFTER TAXATION	1,330
Third-party interests	45
Additions to and releases from funds	11,994
INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	13,369
CONSOLIDATED CASH FLOW STATEMENT	2013
	EUR ,000
Income for the year after additions to funds	13,369
<i>Adjusted for non-cash items</i>	
Value adjustment loans, equity and receivables	1,907
Unrealised revaluation term investments	4,388
Depreciation tangible fixed assets	237
Taxes	1,714
Third-party interests	477
Additions to and releases from funds (excluding LCRF)	1,176
Exchange adjustments	4,194
<i>Changes in</i>	
Development financing (disbursements and repayments)	(100,200)
Receivables and other current assets (excluding LLP)	3,723
Current liabilities	3,019
Cash flow from operating activities	(65,996)
Term investments	(3,491)
Tangible assets	(434)
Cash flow from investing activities	(3,925)
Member capital (issue and redemptions)	74,901
Dividend paid on member capital	(10,124)
Loans and notes	(4,192)
Cash flow from financing activities	60,585
CHANGES IN CASH AND BANKS	(9,336)
Movements in members' equity and reserves Society	2013
	EUR ,000
Balance as at 31 December of the previous year	626,958
New members capital issued (net)	76,278
Exchange rate differences	(6,860)
Dividends to members	(10,519)
Undistributed net income for the year	12,560
Balance as at 31 December	698,417
Reconciliation between members equity and reserves Society and consolidated equity and funds	2013
	EUR ,000
Members' equity and reserves according to Society financial statements	698,417
Reclassification of members' capital to non-current liabilities	(52,033)
Reserves and funds Oikocredit International Support Foundation	29,347
Reserves Oikocredit International Share Foundation	146
Revaluation result hedges share capital	273
Third-party interests	1,583
Group equity and funds according to consolidated financial statements	677,733

Effect of the 2015 change in treatment of member capital on the 2013 annual figures:

The effect of the different treatment of the member capital in foreign currencies on the total group equity and

		funds as at 31 December 2013 is an increase of €56.2 million in member capital, a decrease of €3.6 million in general reserves and a decrease of €0.6 million in undistributed net income. The non-current liabilities will decrease with a corresponding €52.0 million. The 2013 net result would decrease by €0.6 million due to this change, consisting of a decrease of €0.8 million in interest expenses and an increase of €1.4 million in exchange rate losses.
B.7	Description of significant changes to the issuer's financial condition and operating results during or subsequent to the period covered by the key historical 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 2015, 2014 and 2013 are unqualified.
B.11	Explanation if insufficient working capital	Not applicable. The Oikocredit Group is of the opinion that it has sufficient working capital for its present requirements, which is for at least the next 12 months from the Approval 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, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200, or in any other currency as resolved by the Management Team. The Shares are subdivided into 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, CAD, CHF, GBP, SEK, or USD or in any other currency as resolved by the Management Team.
C.3	Number of shares issued and fully paid, par value per share Number of shares issued and not fully paid	At 3 June 2016, all 4,181,357 Shares were issued and fully paid. The Shares have a par value of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200 or any other value in a currency as resolved by the Management Team. Not applicable. Oikocredit has not issued Shares that are not fully paid.
C.4	Rights attached to the shares	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 Management Team, and there is no limit to the number of Shares that can be issued.

		<p>All Shares entitle the holder to a dividend proportional to the nominal value of the Shares. Participants in the General Meeting, having considered the recommendations of the Management Team, 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 General Meeting, 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>When Shares are issued to new Members, the shareholdings of other Members immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated as Shares are issued on a continuous basis and the number of Shares that can be offered is unlimited.</p> <p>Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 13 of the Articles of Association which are as follows:</p> <ul style="list-style-type: none"> • Shares shall be redeemed, if a Member has ceased to be a Member of Oikocredit, no later than five years after cessation of membership; • Shares shall be redeemed no later than five years after the redemption request, without prejudice to what has been provided in article 10 of the Articles of Association, without the Member ceasing its membership of Oikocredit; • the redemption shall be at nominal value. however, if the net asset value per share is lower than the nominal value per share in the most recently audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of the share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet. <p>In relation to the foregoing, the Management Team of Oikocredit, subject to approval by the Supervisory Board, considers submitting a proposal to amend article 13 of the Articles of Association to the General Meeting. The proposal aims to subject redemption requests to the approval of the Management Team. In order to amend article 13 of the Articles of Association, the majority of the Members at the General Meeting must vote in favour of said proposal. Therefore, at this moment, it is unsure whether or not the proposal will be approved by the General Meeting, and/or what the final amendment to article 13 of the Articles of Association (if any) will provide for.</p>
C.5	Restrictions on free transferability of the shares	As the Articles of Association (articles 5 and 9) determine that only Members can hold Shares, Members may freely transfer their Shares to other Members upon written notice to Oikocredit, however the Management Team will obstruct the transfers of Shares by Members to non-Members.
C.6	Listing and admission to trading of shares and regulated markets	Not applicable. The Shares will not be listed nor admitted to trading.
C.7	Dividend policy	<p>The allocation of the 2015 annual net income will be decided by the General Meeting, after consideration of the Management Team's proposal, as approved by the Supervisory Board. Net income available for distribution is calculated by correcting the annual net income with any extraordinary costs or income not arising from normal operations and an addition to the general reserves. The remaining net income available for distribution is paid out as dividend.</p> <p>Oikocredit's policy is to pay 1/12th of the dividend percentage as approved by the General Meeting for every full calendar month that the Shares were registered. Dividends may be payable in the form of one or more fractions of Shares and/or in cash. Dividends made available in cash, which are not claimed within five years, shall be forfeited for the benefit of Oikocredit. Dividends in amounts below EUR 50, USD 50, CAD 50, SEK 500, GBP 50 or CHF 50 will not be paid out but will be automatically reinvested.</p> <p>The total proposed dividend for 2015 amounts to € 15.0 million. The proposed dividend per share for 2015 amounts to 1/12th of 2% for every full calendar month of 2015 that the EUR, CAD, CHF, GBP, SEK and USD, Shares were registered.</p>
Section D – Risks		
D.1	Key risks specific to the issuer or its industry	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

	<p>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 Partner Funding portfolio in developing countries (development financing) may further be affected by existing governmental, economic, and political problems (resulting in non-payment due to a currency crisis, political measures taken to prevent payment to foreign institutions, or a deteriorating internal economic situation). A slowdown in economic growth rates or recession in Europe may negatively influence Oikocredit's capital inflow. These events may negatively impact the growth possibilities of Oikocredit as well as the financial results and may therefore 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 invests part of its long-term capital in outstanding development financing 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 Partner Funding portfolio (outstanding development financing). This may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on Shares, as well as on the net asset value 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 2015, was approximately 91% denominated in euros while 41% of the amounts outstanding in development financing was denominated in US dollars, 53% in local currencies and the remaining 6% in euros. The term investments (mainly a bond portfolio) are mainly denominated in euros.</p> <p>Oikocredit also runs a risk of non-payment by its Partners (outstanding development financing) in US dollars or euros as a result of a currency crisis in a country in which Oikocredit operates. Materialization of these currency risks (e.g. declining exchange rates for the US dollar or local currencies, versus the euro) may negatively impact the reserves and financial results and may therefore have a negative impact on the dividend to be paid out on Shares, as well as on the net asset value and price of the Shares.</p> <p><i>Credit risks (or counterparty risk) and the risk of concentration of development financing in certain sectors</i> Credit risks (for example, 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 (for instance, natural disasters within the agricultural sector) this could have a negative impact on Partners that are active within the sector. This may result in non-payment from Partners which could result in losses in our development financing portfolio. Any losses could negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on the Shares as well as on the net asset value and the price of the Shares.</p> <p><i>Legal risks</i> As Oikocredit operates in various countries worldwide and completes 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 may therefore have a negative impact on the dividend to be paid out on the Shares as well as on the net asset value and price of the Shares.</p> <p>Supervision by financial authorities (such as, in the Netherlands, the Dutch Central Bank (<i>De Nederlandsche Bank</i>) or Authorities for the Financial Markets (<i>Autoriteit Financiële Markten</i>) on Oikocredit's activities may change due to changes in legislation in countries in which Oikocredit operates. This may affect the costs and the possibilities to issue Shares to Members or the ability to invest in development financing in those countries. This could also negatively impact growth possibilities, the liquidity position, the financial position as well as Oikocredit's results which could have a negative impact on the dividend to be paid out on Shares, as well as on the net asset value and price of the Shares.</p> <p><i>Dependency on Support Associations</i> As Oikocredit is dependent on Support Associations to attract new share capital, it may encounter difficulties attracting funding at the same volume if it becomes impossible for Support Association to carry out their mission due to changes in law in the countries where they operate. A significant decrease in share capital inflow may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on shares as well as on the net asset value and 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 on time when a substantial number of Partners do not repay their loans on time. This could also negatively impact the liquidity of Oikocredit and as a consequence, Oikocredit would not be</p>
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		<p>able to redeem all or part of the Shares, which could 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 Shares.</p> <p><i>Illiquidity of Shares</i> Taking into account that the Shares are not listed on a stock exchange and there is no normal market available for the Shares, the Shares must be considered illiquid. There is a possibility that a Member who wishes to redeem or sell all or some of their Shares may (temporarily) not be able to find a buyer for the Shares, or Oikocredit might not be 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 also affect the ability to finance new activities.</p> <p><i>Competition risks</i> Oikocredit expects increased competition in microfinance in 2016 as more alternative sources of funding become available to MFI's, including deposits and local funding from domestic lenders, which reduces their reliance on foreign investment. Oikocredit retains an important advantage as an investor in smaller, early stage MFI's and as a long-term lender to larger, social MFI's. While Oikocredit has a global footprint and depth of outreach that no competitor can match, in the coming years Oikocredit will seek increased diversification in other development sectors such as SME finance, agriculture and renewable energy.</p>
D.3	Key risks specific to the shares	<p>The following risk factors are specific to Oikocredit Shares: Dilutive effects may reduce future potential earnings per share. In the case that Shares are issued to new Members, the shareholdings of other Members immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated, as Shares are issued on a continuous basis and the number of Shares that can be offered is unlimited.</p> <p>As there is no market for the Shares, investors may not be able to sell the Shares above the price they paid for 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 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 the Shares, or Oikocredit might not be 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>Uncertainty with respect to payments of dividends in the foreseeable future may influence the value of the Shares.</p> <p><i>Risk that redemption of Shares will be below the nominal value</i> Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 13 of the Articles of Association which are as follows:</p> <ul style="list-style-type: none"> • Shares shall be redeemed, if a Member has ceased to be a Member of Oikocredit, no later than five years after cessation of membership; • Shares shall be redeemed no later than five years after the redemption request, without prejudice to what has been provided in article 10 of the Articles of Association, without the Member ceasing its membership of Oikocredit; • the redemption shall be at nominal value. however, if the net asset value per share is lower than the nominal value per share in the most recently audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of the share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet. Please refer to paragraph 6.5 for a description of Oikocredit's risk management system. <p>In relation to the foregoing, the Management Team of Oikocredit, subject to approval by the Supervisory Board, considers submitting a proposal to amend article 13 of the Articles of Association to the General Meeting. The proposal aims to subject redemption requests to the approval of the Management Team. In order to amend article 13 of the Articles of Association, the majority of the Members at the General Meeting must vote in favour of said proposal. Therefore, at this moment, it is unsure whether or not the proposal will be approved by the General Meeting, and/or what the final amendment to article 13 of the Articles of Association (if any) will provide for.</p>
Section E – Offer		
E.1	Total net proceeds and estimated total expenses of	<p>The total amount of the net proceeds is dependent upon the number of Shares sold to the Members of Oikocredit, numbering 581 Members as at 31 December 2015. The Shares are continuously offered to Members and there is no maximum number of Shares that can be offered. Therefore, there is no realistic estimation on the proceeds of the share issue and how many Shares will be issued. The maximum cost involved in the issuing of Shares is approximately €9.1 million.</p>

	the issuing of shares, including expenses charged to the investor	Not applicable. No expenses have been/will be charged to the investors of Oikocredit in relation to the offering of Shares.
E.2a	Reasons for offering and use of proceeds, estimated net amount of the proceeds	The reason for the continuous offering is to generate capital. The capital generated by the continuous issuing of Shares is used for funding of activities in the ordinary course of business for Oikocredit. As Shares are continuously offered to Members, there is no realistic estimation of 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 other organizations that share Oikocredit's mission and in addition are invited by the Supervisory Board. Other organizations invited to join Oikocredit by the Supervisory Board must meet the following criteria: <ul style="list-style-type: none"> have a mission and objectives that closely align with Oikocredit's mission; be democratically organized to 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 Management Team. After approval, Shares may be acquired accordingly against payment of the nominal value thereof. Shares are registered Shares and issued at a nominal value of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200 per share, or any other currency approved by the Management Team.</p> <p>Each Member is required to purchase at least one share to join Oikocredit. Fractions of Shares may also be purchased thereafter. There is no limit to the number of Shares that may be issued.</p> <p>The Management Team 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 Management Team may revoke, suspend or reduce the offer of subscriptions. The offer may be revoked or suspended, if within the year the Prospectus is valid, there is an increase of more than 50% in share capital, and the Management Team expects that Oikocredit cannot invest the proceeds of the Shares in development financing (in case i.e. 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 (the following three years).</p>
E.4	Any interest material to the offering (including conflicting interests)	Not applicable. As 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 issues and offers the Shares.</p> <p>Not applicable. There are no lock-up agreements.</p>
E.6	Amounts and percentage of dilution resulting	In the event that Shares are issued to new Members, the shareholdings of other Members immediately dilute 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.

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

2. Risk factors

The definitions as included in chapter 4 of this Prospectus shall fully apply to this chapter “Risk factors”, unless the context explicitly provides otherwise.

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

The following is 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.

Key risks specific to Oikocredit as issuer and its industry

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 Partner Funding portfolio in developing countries (development financing) may further be affected by existing governmental, economic and political problems (resulting in non-payment due to a currency crisis, political measures taken to prevent payment to foreign institutions, or a deteriorating internal economic situation).

A slowdown in economic growth rates or recession in Europe may negatively influence Oikocredit's capital inflow.

The aforementioned events may negatively impact the growth possibilities of Oikocredit as well as the financial results and may therefore 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 invests part of its long-term capital in outstanding development financing 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 Partner Funding portfolio (outstanding development financing). This may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on Shares, as well as on the net asset value 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 2015, was approximately 91% denominated in euros while 41% of the amounts outstanding in development financing was denominated in US dollars, 53% in local currencies and the remaining 6% in euros. The term investments (mainly a bond portfolio) are mainly denominated in euros.

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

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

Credit risks (for example, 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. Problems that might occur within a certain sector (for instance, natural disasters within the agricultural sector) could have a negative impact on Partners that are active within that sector. This may result in non-payment from Partners, which could result in losses in our development financing portfolio. Any losses could negatively impact the financial results and could therefore 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 completes 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 may therefore have a negative impact on the dividend to be paid out on the Shares, as well as on the net asset value and price of the Shares.

Supervision by financial authorities (such as, in the Netherlands, the Dutch Central Bank (*De Nederlandsche Bank*) or the Authorities for the Financial Markets (*Autoriteit Financiële Markten*) of Oikocredit's activities may change due to changes in legislation in the countries in which Oikocredit operates. This may affect the costs and the possibilities to issue Shares to Members or the ability to invest in development financing in those countries. This could also negatively impact growth possibilities, the liquidity position, the financial position, as well as Oikocredit's results, which could have a negative impact on the dividend to be paid out on Shares, as well as on the net asset value and price of the Shares.

Dependency on Support Associations

As Oikocredit is dependent on Support Associations to attract new share capital, it may encounter difficulties attracting funding at the same volume if it becomes impossible for Support Associations to carry out their mission due to changes in law in the countries where they operate. A significant decrease in share capital inflow may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on shares as well as on the net asset value and 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 on time when a substantial number of Partners do not repay their loans on time. This could also negatively impact the liquidity of Oikocredit and as a consequence, Oikocredit would not be able to redeem all or part of the Shares, which could 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 Shares.

Illiquidity of Shares

Taking into account that the Shares are not listed on a stock exchange and there is no normal market available for the Shares, the Shares must be considered illiquid. There is a possibility that a Member who wishes to redeem or sell all or some of their Shares may (temporarily) not be able to find a buyer for the Shares, or Oikocredit might not be 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 also affect the ability to finance commitments and new Partners for development.

Competition risks

Oikocredit expects increased competition in microfinance in 2016 as more alternative sources of funding become available to MFI's, including deposits and local funding from domestic lenders, which reduces their reliance on foreign investment. Oikocredit retains an important advantage as an investor in smaller, early stage MFI's and as a long-term lender to larger, social MFI's. While Oikocredit has a global footprint and depth of outreach that no competitor can match, in the coming years Oikocredit will seek increased diversification in other development sectors such as SME finance, agriculture and renewable energy.

Key risks specific to the Shares issued by Oikocredit

Risk of dilution

Dilutive effects may reduce future potential earnings per share. In case Shares are issued to new Members, the shareholdings of other Members immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated, as Shares are issued on a continuous basis and the number of Shares that can be offered is unlimited.

Illiquidity of Shares

As there is no market for the Shares, investors may not be able to sell the Shares above the price they paid for 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 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 the Shares, or Oikocredit might not be 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'.

Dividend risk

Uncertainty with respect to payments of dividends in the foreseeable future may influence the value of the Shares. Please be referred to the dividend policy of Oikocredit in paragraph 6.11 of this Prospectus

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 13 of the Articles of Association, which are as follows:

- Shares shall be redeemed, if a Member has ceased to be a Member of Oikocredit, no later than five years after cessation of membership;
- Shares shall be redeemed no later than five years after the redemption request, without prejudice to what has been provided in article 10 of the Articles of Association, without the Member ceasing its membership of Oikocredit;
- the redemption shall be at nominal value. however, if the net asset value per share is lower than the nominal value per share in the most recently audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of the share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet. Please refer to paragraph 6.5 for a description of Oikocredit's risk management system.

In relation to the foregoing, the Management Team of Oikocredit, subject to approval by the Supervisory Board, considers submitting a proposal to amend article 13 of the Articles of Association to the General Meeting. The proposal aims to subject redemption requests to the approval of the Management Team. In order to amend article 13 of the Articles of Association, the majority of the Members at the General Meeting must vote in favour of said proposal. Therefore, at this moment, it is unsure whether or not the proposal will be approved by the General Meeting, and/or what the final amendment to article 13 of the Articles of Association (if any) will provide for.

3. Important information

Chapter 4 of this Prospectus provides for the definitions that are used in this Prospectus, with the exception of the information incorporated by reference as mentioned in paragraph 6.1 of this Prospectus and chapter 7 on Tax aspects of participation in Oikocredit.

General

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

Responsibility statement

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

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any information supplied by Oikocredit or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by Oikocredit. 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 should purchase any Shares. Each investor considering the purchase of any Shares should make its own independent analysis of the financial condition and affairs, and its own appraisal of the creditworthiness of Oikocredit. This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see 'information incorporated by reference' in paragraph 6.1 of this Prospectus). This Prospectus should be read and understood on the basis that such documents are incorporated in and form integral part of this Prospectus. The Prospectus itself and all documents incorporated by reference, the Articles of Association and the last three consolidated financial statements, can be obtained (free of charge) on 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.

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

Selling and transfer restrictions

The distribution of this Prospectus and the offering of the Shares may, in certain jurisdictions, such as the United States of America and Canada, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of, or an invitation to, purchase any Shares in any jurisdiction in which such offer or invitation would be unlawful. Oikocredit

requires persons into whose possession this Document comes to inform themselves of and observe all such restrictions. Oikocredit does not accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of the Shares, of any such restrictions. Oikocredit reserves the right in their own absolute discretion to reject any offer to purchase Shares that Oikocredit believes may give rise to a breach or violation of any laws, rules or regulations.

United States of America

The Shares have not been and will not be registered under the United States Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States of America. The securities may not be offered, sold or delivered in the United States of America or to or for the account of any US person, except in accordance with all applicable securities laws of any state or territory of the United States of America and of any other jurisdiction. Each purchaser of the Shares understands this restriction and understands that these Shares 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') with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, an offer to the public of any Shares subject to this Prospectus may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State, all in accordance with the Prospectus Directive, except that an offer to the public in that Relevant Member State of any 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 any legal entities which is a qualified investor as defined in the Prospectus Directive subject to obtaining prior consent from Oikocredit for such an offer;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining prior consent from Oikocredit for such an offer; or,
- in any other circumstances falling within article 3(2) of this Prospectus Directive,

provided that no such offer of Shares shall require Oikocredit to publish a prospectus pursuant to article 3 of the Prospectus Directive or any measure implementing Prospectus Directive in a Relevant Member State or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offering of the Shares 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 and the expression "Prospectus Directive" means Directive 2003/71/EC as amended, including Directive 2010/73/EU, and includes any relevant implementing measure in each Relevant Member State.

Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Malta, Spain, Sweden and the United Kingdom

This Prospectus was approved by the Dutch Authorities for the Financial Markets (*Autoriteit Financiële Markten*) in the Netherlands on 3 June 2016 for the purposes of the Prospectus Directive.

Oikocredit has requested the Dutch Authorities for the Financial Markets (*Autoriteit Financiële Markten*) to provide the competent authorities in the following Relevant Member States with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Act on Financial Supervision (*Wet op het financieel toezicht*) and related regulations implementing the Prospectus Directive:

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

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

to this Prospectus. This Prospectus is only available in the English language. Unless explicitly stated otherwise, all financial information in this Prospectus is unaudited.

4. Definitions

In this Prospectus, unless the context otherwise requires, the following terms shall have the following meanings:

Appendix	An appendix to this Prospectus which forms integral part of this Prospectus.
Articles of Association	Oikocredit's articles of association, as incorporated by reference in this Prospectus
General Meeting	the annual general meeting of members (<i>algemene ledenvergadering</i>) for Oikocredit as mentioned in article 15 of the Articles of Association
Management Team	Oikocredit's management team (<i>bestuur</i>) as mentioned in articles 33-44 of the Articles of Association
Managing Director	the managing director (MD) of Oikocredit as mentioned in article 36 of the Articles of Association
Member	a member (and shareholder) of Oikocredit as mentioned in article 5 of the Articles of Association
MFI	microfinance institution, which provides financial services to low-income people or disadvantaged people
Oikocredit	OIKOCREDIT, Ecumenical Development Co-operative Society U.A., which has its registered office in Amersfoort, the Netherlands
Oikocredit Group	The economic unit in which Oikocredit and other legal persons and commercial partnerships are organisationally connected in the meaning of article 2:24b of the Dutch Civil Code
Oikocredit International Office	Oikocredit's head office in the Netherlands, which coordinates and supports Oikocredit's activities worldwide
Oikocredit Nederland	Oikocredit support association in the Netherlands (<i>Oikocredit Ontwikkelingsvereniging Nederland</i>), having its registered office in Utrecht, the Netherlands
Oikocredit Nederland Fonds	an investment fund incorporated by Oikocredit Nederland, having its registered office in Utrecht, the Netherlands
Partner Funding	partners financed by Oikocredit, referred to in the audited consolidated financial statements of Oikocredit as "outstanding development financing"
Partner(s)	organizations in low-income countries to which Oikocredit has provided funding
Prospectus	this Oikocredit prospectus, including any Appendix and any supplements to be made publicly available
Regional Development Centre	the status a regional office of Oikocredit can receive after having been accredited (through a formal accreditation process) by the Management Team of Oikocredit.
Regional Manager/Director (RM/RD)	a regional manager or regional director of Oikocredit who manages an Oikocredit regional office or regional development centre
Shares	shares in the capital of Oikocredit, as mentioned in the Articles of Association
Society	OIKOCREDIT, Ecumenical Development Co-operative Society U.A., as mentioned in article 2 of the Articles of Association (<i>only used in financial tables to mark the difference between the Society financials and consolidated financials</i>)

Supervisory Board

Oikocredit's supervisory board (*raad van toezicht*) as mentioned in articles 28-31 of the Articles of Association

Support Association

support associations (independent legal entities from Oikocredit) that are established locally, to raise awareness about the importance of development and socially responsible investments and to offer individuals, church congregations, parishes or other organizations an opportunity to invest in Oikocredit. An example is the support association in the Netherlands, Oikocredit Nederland.

TI Portfolio

the term investment portfolio of Oikocredit that consists of bonds and shares

5. General details

Issuer

OIKOCREDIT, Ecumenical Development Co-operative Society U.A.
Berkenweg 7
3818 LA Amersfoort
The Netherlands
+31 (0)33 422 40 40

Auditor

For financial year 2013

Ernst & Young Accountants LLP

The auditors are a member of the Nederlandse Beroepsorganisatie van Accountants (NBA)

Antonio Vivaldistraat 150

1083 HP Amsterdam

The Netherlands

For financial years 2014 and 2015

KPMG Accountants N.V.

The auditors are a member of the Nederlandse Beroepsorganisatie van Accountants (NBA)

Laan van Langerhuize 1

1186 DS Amstelveen

The Netherlands

Tax adviser

PricewaterhouseCoopers Belastingadviseurs N.V.

Archimedeslaan 21

3584 BA Utrecht

The Netherlands

Legal adviser

Van Benthem & Keulen N.V.

Archimedeslaan 61

3584BA Utrecht

The Netherlands

6. OIKOCREDIT, Ecumenical Development Co-operative Society U.A.

6.1 Information incorporated by reference

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

- Oikocredit's Articles of Association (by deed executed on 7 August 2015) as at the publication date (in the original Dutch language version as well as in the English translation)
- Oikocredit's audited annual report 2015
- Oikocredit's audited annual report 2014
- Oikocredit's audited annual report 2013

These documents are on display (available for viewing) for the period of validity 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 of Association (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	Pages 41-48 of Oikocredit's audited consolidated financial statements 2015
	Pages 36-44 of Oikocredit's audited consolidated financial statements 2014
	Pages 34-41 of Oikocredit's audited consolidated financial statements 2013
Information on financial condition	Pages 5-10 and 29-80 Oikocredit's audited consolidated financial statements 2015
	Pages 5-9 and 25-76 Oikocredit's audited consolidated financial statements 2014
	Pages 5-9 and 23-74 Oikocredit's audited consolidated financial statements 2013
Reasons for changes in net sales or revenues	Pages 5 to 10 of the Management Team's report of Oikocredit's audited consolidated financial statements 2015 (there were specific comments on pages 8-9 under heading 'income statement 2015')
	Pages 5 to 9 of the Management Team's report of Oikocredit's audited consolidated financial statements 2014 (there were specific comments on page 8 under heading 'income statement 2014')
	Pages 5-9 of the board of directors report of Oikocredit's audited consolidated financial statements 2013 (There were specific comments on page 8 under heading 'income statement 2013')
Information concerning capital resources	Page 31 and pages 50-54 of Oikocredit's audited consolidated financial statements 2015
	Page 27 and pages 46-50 of Oikocredit's audited consolidated financial statements 2014
	Page 25 and pages 43-47 of Oikocredit's audited consolidated financial statements 2013
Description of cash flows	The cash flow statement can be found on page 33 of Oikocredit's audited consolidated financial statements 2015; the description and explanation can be found on pages 9 and 33 of the annual report 2015
	The cash flow statement can be found on page 29 of Oikocredit's audited consolidated financial statements 2014; the description and explanation can be found on pages 8 and 29 of the annual report 2014
	The cash flow statement can be found on page 27 of Oikocredit's audited consolidated financial statements 2013; the description and explanation can be found on pages 8 and 29 of the annual report 2013
Explanation of sources and amounts of cash flows	Page 33 of Oikocredit's audited consolidated financial statements 2015
	Page 29 of Oikocredit's audited consolidated financial statements 2014

	Page 27 of Oikocredit's audited consolidated financial statements 2013
Borrowing requirements and funding structure	Pages 29-64 of Oikocredit's audited consolidated financial statements 2015 Pages 25-60 of Oikocredit's audited consolidated financial statements 2014 Pages 23-56 of Oikocredit's audited consolidated financial statements 2013
Amount of remuneration paid and benefits granted	Note 25, page 56 and note 33, pages 63-64 of Oikocredit's audited consolidated financial statements 2015 Note 23, page 52 and note 31, pages 59-60 of Oikocredit's audited consolidated financial statements 2014 Note 23, page 49 and note 30, pages 54-55 of Oikocredit's audited consolidated financial statements 2013
Amount set aside or accrued to provide benefits	Note 25, page 56 of Oikocredit's audited consolidated financial statements 2015 Note 23, page 52 of Oikocredit's audited consolidated financial statements 2014 Note 23, page 49 of Oikocredit's audited consolidated financial statements 2013
Information on audit committee	Supervisory Board report, pages 11-12 of Oikocredit's audited consolidated financial statements 2015 Supervisory Board report, page 11 of Oikocredit's audited consolidated financial statements 2014 Note 31, page 56 of Oikocredit's audited consolidated financial statements 2013
Description of arrangements involving employees in the capital.	Note 33, pages 63-64 of Oikocredit's audited consolidated financial statements 2015 Note 31, pages 59-60 of Oikocredit's audited consolidated financial statements 2014 Note 30, pages 54-55 of Oikocredit's audited consolidated financial statements 2013
Historical financial information	Pages 29-82 Oikocredit's audited consolidated financial statements 2015 Pages 25-78 Oikocredit's audited consolidated financial statements 2014 Pages 23-74 Oikocredit's audited consolidated financial statements 2013
Financial statements	Pages 29-82 Oikocredit's audited consolidated financial statements 2015 Pages 25-78 Oikocredit's audited consolidated financial statements 2014 Pages 23-74 Oikocredit's audited consolidated financial statements 2013
Description of conditions governing the manner in which annual meetings and extraordinary meetings of shareholders are called	Articles 15-26 of the Articles of Association
Information on holdings	Consolidated and Society balance sheet, income statement and cash flow statements pages 30-33 and pages 66-68, pages 34-38, page 44, note 38 on pages 72-73 of Oikocredit's audited consolidated financial statements 2015 Consolidated and Society balance sheet, income statement and cash flow statements pages 26-29 and pages 62-64, pages 30-34, pages 39-40, note 35 on pages 67-69 of Oikocredit's audited consolidated financial statements 2014 Consolidated and Society balance sheet, income statement and cash flow statements pages 24-27 and pages 58-60, pages 28-31, pages 36-37, note 34 on pages 62-64 of Oikocredit's audited consolidated financial statements 2013
Related party transactions	Pages 34-35 and note 49 on pages 78-79 of Oikocredit's audited consolidated financial statements 2015 Pages 30-31 and note 46 on pages 74-75 of Oikocredit's audited consolidated

	financial statements 2014 Pages 28-29 and note 46 on pages 70-71 of Oikocredit's Audited Consolidated financial Statements 2013
A description of Oikocredit's object and purposes	Article 3 of the Articles of Association

Appendix 1 and 2 form integral part of this Prospectus.

Appendix 1	Partner Funding criteria
Appendix 2	Application form

6.2 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 disadvantaged people in low-income 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 Oikocredit International Office was established in Amersfoort, the Netherlands.

Oikocredit had a difficult start as many church treasurers did not believe in the alternative investment instrument invented by Oikocredit. 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 mobilize the largest part of the share capital and have contributed in this way to the success of Oikocredit. Support Associations raise people's awareness in their region about the importance of development and socially responsible investments.

Support Associations are mainly set up by and composed of (groups of) 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, among 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, which respectively issue certificates of Shares in Oikocredit and offer participations in Oikocredit Nederland Fonds.

Support Associations are located in Europe and Northern America. In total, at 31 December 2015, Oikocredit had 51,000 Members (45,000 individuals and 6,000 church parishes, congregations and other organizations) via 31 Support Associations or directly by Oikocredit. Together, the Support Associations attracted more than 80% of Oikocredit's total share capital as at 31 December 2015.

Support Associations are active in the following countries:

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

Asia: Japan, South Korea

North America: Canada and the USA

Oikocredit's first loan was granted in 1978 to a Partner in Ecuador. In 1993, Oikocredit's total Member capital was €50 million. In 1998, the total Member capital amounted to €100 million, in 2004 the Member capital surpassed €200 million, by 2009 the Member capital had surpassed €400 million, in 2011 the Member capital surpassed €500 million and in 2015 the Member capital surpassed €800 million. In 1999, Oikocredit decided to change its name from Ecumenical Development Cooperative Society U.A. (EDCS) to OIKOCREDIT, Ecumenical Development Co-operative Society U.A.

Oikocredit is in many respects a unique organization, as it:

- provides long-term financing to low-income people who might not be able to get a loan from a commercial bank;
- has a wide network of regional and country offices, despite its relatively small size;
- is one of the few cooperative societies operating with a worldwide membership of investors and Partners;
- runs its operations with the aim of a limited financial return as well as a social and environmental return for its investors; and
- 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 challenges all to invest responsibly. It provides financial services and supports organizations to improve the quality of life of low-income people or communities in a sustainable way.

Vision

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

The values & guiding principles of Oikocredit:

- *Sharing*

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

- *Ecumenical spirit*

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

- *Grassroots*

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

- *People*

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

- *Integrity*

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

- *Environment*

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

Objective of Oikocredit

The objective of Oikocredit is to make mobilized resources available to cooperatives or groups of low-income 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 parties by investing and administering these funds in Partners or initiatives managed by Oikocredit (for further details about Oikocredit's objectives, please be referred to article 3 of the Articles of Association).

Use of proceeds

There is no restriction for purposes of the use of capital. By continuously issuing Shares to its Members, Oikocredit mobilizes the capital needed to carry out its mission of development financing through Partner Funding and invests its reserves in its TI portfolio.

The Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (AIFMD) came into effect in July 2013 in the Netherlands and aims to regulate certain collective investment undertakings, which includes a license obligation and continuous regulatory requirements for the manager of the collective investment undertaking. Oikocredit is of the opinion that it does not qualify as a collective investment undertaking in meaning of the AIFMD as implemented into the Act on Financial Supervision (*Wet op het financieel toezicht*) and, therefore, is not subject to the regulations under the (Dutch implementation of the) AIFMD.

New 2016-2020 strategy

In 2015 Oikocredit adopted a new strategy for 2016-2020 in which it has set a cumulative portfolio growth target of 50% by 2020, similar to the rate Oikocredit has achieved over the past five years. The strategy divides Oikocredit's development portfolio into two. Segment I represents core loans and investments for Partners with strong social performance and impact. If Oikocredit has sufficient funds to invest beyond this core portfolio, Oikocredit will support additional Partners that fulfil minimum social and environmental standards (segment II) up to a maximum of 25% of the total portfolio. This helps Oikocredit to deploy its capital while seeking more beneficial investing opportunities.

6.3 General structure

Oikocredit forms the head of a group, as defined in section 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*). The group includes Oikocredit, its subsidiaries, other entities that are represented or controlled by Oikocredit and its representation offices abroad. Subsidiaries are entities in which Oikocredit exercises direct or indirect dominant control based on a shareholding of more than 50% of the voting rights, or whose financial and operating policies it otherwise has

the power to govern. Potential voting rights that can be directly exercised at the balance sheet date are also taken into account.

Representation offices

Oikocredit has representation offices in the following countries, which may or may not have legal status according to the laws of the country concerned: Argentina, Benin, Bulgaria, Cambodia, Côte d'Ivoire, Kyrgyzstan, Mali, Mexico (this is a representation office without any income), Paraguay, Peru, the Philippines, Romania, Senegal, Slovakia, Uganda, Ukraine and Uruguay.

Material entities

The following entities within the group are considered to have material importance, because of certain activities these companies conduct, for example lending and/or financing:

- **Maanaveeya Development & Finance Private Limited, Hyderabad, India**
A wholly owned subsidiary of Oikocredit in India which conducts its development financing activities in India.
- **Financial Company Oikocredit Ukraine, Lviv, Ukraine**
A wholly owned subsidiary of Oikocredit in Ukraine which conducts its development financing activities in Ukraine.
- **Oikocredit International Share Foundation, Amersfoort, the Netherlands**
The Oikocredit International Share Foundation was established on 10 March 1995, in Amersfoort, the Netherlands, as a foundation (*stichting*) under the laws of the Netherlands. The main purpose of the Oikocredit International 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 where they are not allowed to sell financial products themselves. Due to changes in the composition of the board of the Oikocredit International Share Foundation during 2015, Oikocredit no longer controls the Oikocredit International Share Foundation. As a result of this, the Oikocredit International Share Foundation is no longer part of the consolidated financial statements.
- **Oikocredit International Support Foundation, Amersfoort, the Netherlands**
The Oikocredit International Support Foundation was established on 10 March 1995, in Amersfoort, as a foundation (*stichting*) under the laws of the Netherlands. The main purpose of the Oikocredit International 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 to promote the provision of anything related to this, or which may be conducive to achieving this goal.
- **Low Income Countries Loan Fund, Amersfoort, the Netherlands (LIC Loan Fund)**
Oikocredit has developed the LIC Loan Fund which invests in Partners in low-income countries. This fund has been created as a restricted, tax transparent investment fund (*'beleggingsfonds'*) with an open end. The fund is not an incorporated legal entity, but an unincorporated fund for joint account (*'fonds voor gemene rekening'*). The fund and the participations will not be listed on any stock exchange. Oikocredit acts as fund manager of the Low Income Countries Loan Fund.

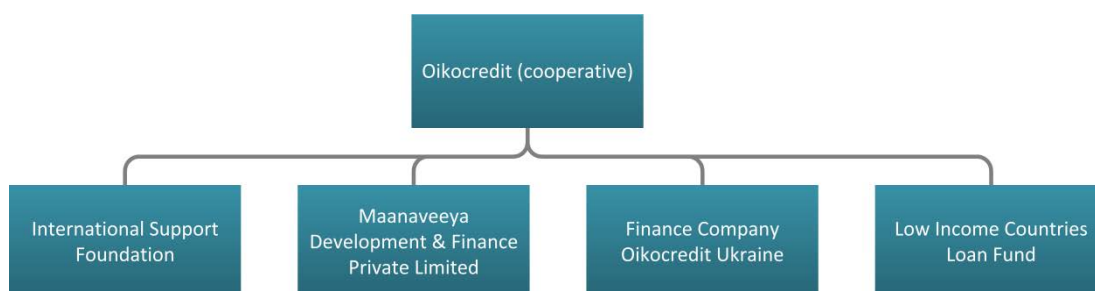
Non-material entities

Oikocredit has entities within the group which it considers to have no material importance, based on the activities (if any) of these entities. Oikocredit has non-material entities in the following countries: Bolivia, Brazil, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Ghana, Guatemala, Honduras, Kenya, Mozambique, Nicaragua, Nigeria, the Philippines, Rwanda, South Africa, Tanzania and Uruguay.

National support offices

Oikocredit has national support offices for assisting Oikocredit Support Associations in Austria, Canada, France, Germany, the United Kingdom and the USA. These national support offices raise awareness of Oikocredit, build strategic partnerships, and liaise with Oikocredit Support Associations (if their country has any). As mentioned above, the Support Associations that are assisted by the national support offices raise people's awareness in their region about the importance of development and socially responsible investments. Today, the Support Associations mobilize the largest part of the share capital of Oikocredit and have contributed in this way to the success of Oikocredit.

Chart group structure Oikocredit as at 1 January 2016



The operational organisation

The operational organization of Oikocredit is structured to manage Oikocredit's 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.

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 Partners that are presented for funding (generally in the form of loans, equity or guarantees). The Managing Director has established a credit committee, which approves Partners that are presented for funding. Upon approval by the credit committee, the legal department, together with the RMs, Partners (Oikocredit's Partners to whom 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.

As Oikocredit is financially dependent on timely payments of interest and loan repayments by Partners, a great deal of attention is paid to monitoring loans. Detailed procedures are in place, determining which steps (reminders, final reminder, visit) are to be taken in the event that payments are delayed. The credit and legal departments of Oikocredit play a crucial role in this process. Oikocredit also has a special collections unit, taking care of Partners in arrears and taking care of difficult cases. Legal proceedings against Partners will be commenced in the event of continuing default in the payment of interest or the repayment of the principal to Oikocredit. If applicable and considered necessary Oikocredit will, in these cases, sell and/or collect the collateral.

The following departments are based at Oikocredit International Office:

- Investor relations and social performance;
- Finance and operations;
- Central functions;
- Equity and business development; and
- Credit.

The average number of employees who were directly or indirectly employed by Oikocredit in 2015 on the basis of full-time equivalents (FTEs) amounted to 258 (2014: 253, 2013: 254).

6.4 Description of activities: loans and investments (development financing)

Oikocredit's primary activity is to make funding available to financially viable enterprises undertaken by disadvantaged groups of people in low-income 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. In Oikocredit's experience, most of its Partners who received a loan proved that they could indeed develop and run their own businesses.

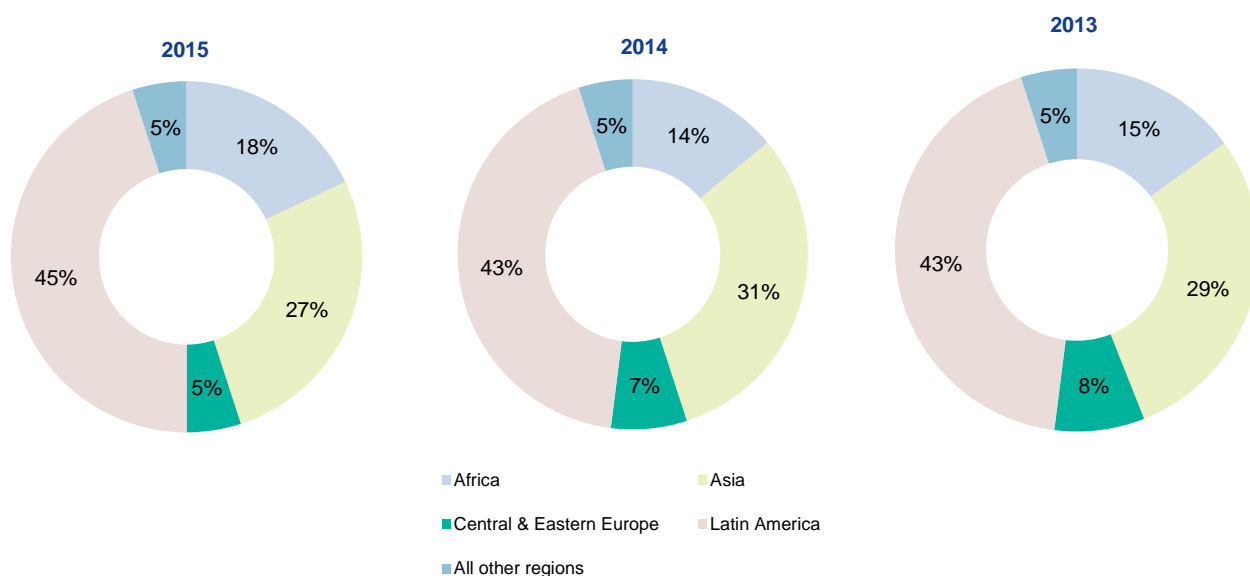
The funding of Partners by Oikocredit mainly takes the form of loans with an average loan repayment period of around four years. Equity participations account for the remaining funding. The ultimate goal is to grow the equity portfolio to a maximum of 15% of the total financing portfolio.

Partner Funding outstanding	31/12/2015	31/12/2014	31/12/2013
Loans	91%	92%	92%
Equity	9%	8%	8%

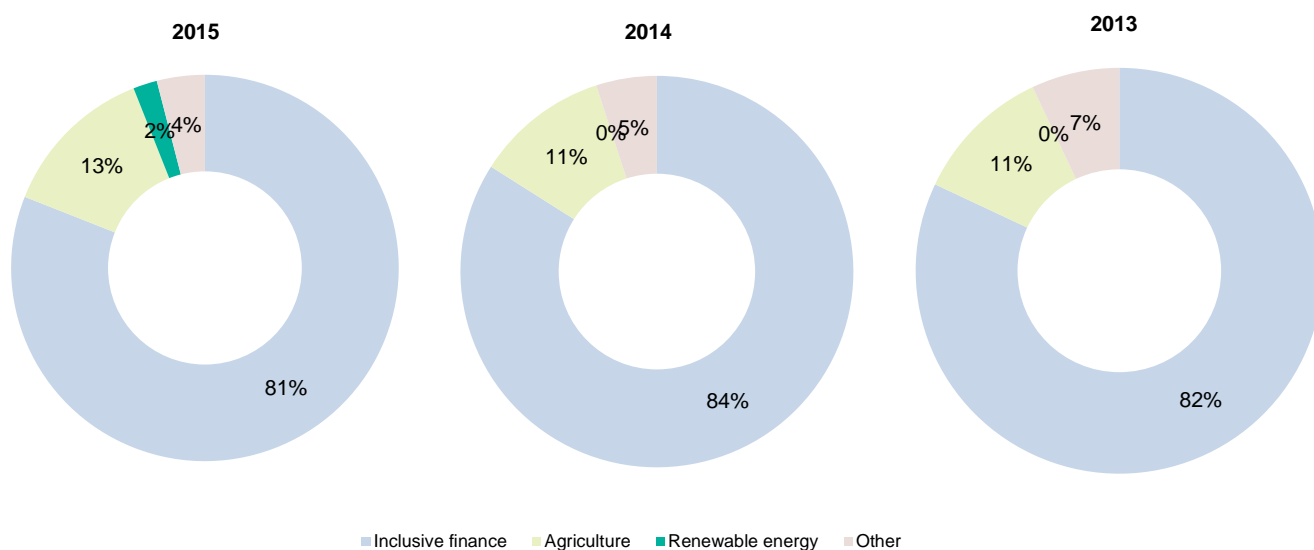
Partner Funding outstanding	31/12/2015	31/12/2014	31/12/2013
USD	41%	36%	35%
EUR	6%	8%	9%
Other currencies	53%	56%	56%

The active Partner portfolio of Oikocredit (consisting of approved and disbursed funding) amounted to 809 Partners in 69 countries for a total of approximately € 1.2 billion at 31 December 2015 (€ 944 million at 31/12/2014 and € 720 million at 31/12/2013), of which approximately € 900 million was outstanding as at 31 December 2015 (€ 735 million at 31/12/2014 and € 591 million at 31/12/2013).

Outstanding development financing per region at 31/12/2015, 31/12/2014 and 31/12/2013



Outstanding development financing per sector at 31/12/2015, 31/12/2014 and 31/12/2013



The above-mentioned graphs show the principal markets in which Oikocredit operates. The countries where Oikocredit invested the largest percentage of total Partner Funding as at 31 December 2015 were as follows:

Countries with highest capital outstanding (> 4% of total)	31/12/2015	31/12/2014	31/12/2013
India	11%	11%	11%
Cambodia	8%	7%	6%
Bolivia	7%	7%	8%
Paraguay	6%	7%	7%
Ecuador	6%	< 4%	< 4%

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

The loan sums in principle range from a minimum of €50,000 to a maximum of €10,000,000. Supervisory Board approval is needed for exposures exceeding €10,000,000. 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.

Larger loans within the above mentioned range are generally offered to MFIs. These institutions are local financial institutions and intermediaries that use the funds to support large numbers of low-income people directly with small loans. Recently, relatively larger loans have also been offered to renewable energy projects. 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 low-income 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.

New initiatives in 2016

Oikocredit expects 2016 to be another exciting and challenging year. Oikocredit has long been a frontrunner in social investment, and Oikocredit wants to maintain this innovative role in new sectors. As the pace of change in microfinance accelerates, Oikocredit expects to increase engagement with agriculture and renewable energy. Oikocredit sees major opportunities to make an impact in equity, as some of Oikocredit's Partners grow beyond needing our support in lending.

Oikocredit will continue to focus on sectors it knows well or where it is rapidly developing expertise. Africa remains Oikocredit's priority region. The agricultural sector, which can be a difficult sector, offers good prospects of making a difference as Oikocredit works with like-minded Partners. Oikocredit will nevertheless stay open to new areas consistent with our mission.

Oikocredit expects increased competition in microfinance in 2016 as more alternative sources of funding become available to MFI's, including deposits and local funding from domestic lenders, which reduces their reliance on foreign investment. Oikocredit retains an important advantage as an investor in smaller, early stage MFI's and as a long-term lender to larger, social MFI's. While Oikocredit has a global footprint and depth of outreach that no competitor can match, in the coming years Oikocredit will seek increased diversification in other development sectors such as SME finance, agriculture and renewable energy.

Oikocredit's inclusive finance portfolio not only includes MFI's but also banks that lend to SMEs. SMEs often struggle to get access to financing, which is where these banks can play a role. SMEs help create employment and strengthen local economies. Oikocredit plans to further increase its financing of such banks, particularly in Africa where SME finance is often the 'missing middle'.

Overall, Oikocredit is well positioned to keep reaching more Partners, developing new products, services and sectors, and investing to further meet the needs in the regions in which Oikocredit works.

The 31 Oikocredit Support Associations, their staff and volunteers continue to bring Oikocredit's mission alive by challenging people to share their resources through investing in Oikocredit. Oikocredit will work closely together with the Support Associations, not only in ensuring sustainable capital inflow but also in bringing in new investors.

Oikocredit expects inflow levels to remain high, making management of larger sums of money with well-judged loans and investments crucial. Low interest rates will remain a key challenge for Oikocredit's margins, as will responding to changes in the financial services sector and ensuring that Oikocredit's products match with the expectations and needs of its Partners and their clients.

Being a pioneer requires Oikocredit to keep processes and structures under review, and to invest in its people, all to ensure that Oikocredit remains fully fit for a changing future.

Oikocredit will move its accounting basis from Dutch Generally Accepted Accounting Principles (GAAP) to the International Financial Reporting Standards (IFRS) during the 2017 financial year. In anticipation of the implementation of the IFRS, Oikocredit is analysing all the effects on its reporting. If necessary, Oikocredit will put forward proposals for changes to the Articles of Association, reporting, policies and procedures..

Competition

MFIs, which offer financial and other services as well as loans to (individuals or groups of) low-income people, in principle have had difficulties financing their operations. However, in recent years, more organizations and funds across the world have been 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 from these other organizations in offering loans and equity participations to MFIs. However, Oikocredit has a focus on smaller MFIs and institutions which are more difficult to reach for other organizations and adds value due to its unique social expertise and profile.

Oikocredit:

- has been lending to low-income people for over 40 years;
- 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 to 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; and

- has a strong position in providing financing opportunities to all types of MFIs, not only the larger ones, but also to the relatively small and not so well-known MFIs.

In offering loans to non-MFIs (for example, agricultural cooperatives and other initiatives to the benefit of low-income people), Oikocredit experiences little competition. In principle, normal commercial banks and other institutions which could provide funding do not focus on financing these organisations. Other financing organisations 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 TI portfolio. Around 90% of the TI portfolio can be invested in an ethical bond portfolio and no more than 10% can be invested in shares in socially responsible investment funds. The consolidated value of the TI portfolio as at 31 December 2015 amounted to approximately €154.6 million (almost entirely consisting of bonds).

The fund manager (AXA Investment Managers) managing the TI portfolio screens the investment universe by applying three filters to create a high quality and ESG-compliant (Environmental, Social and Governance) investment universe. The three filters consist of a:

- systematic filter: removes the riskiest bonds from the universe
- fundamental filter: removes names which have a negative credit review
- responsible investment filter: removes names and sectors which do not comply with the AXA ESG risk criteria and Oikocredit exclusion list.

The Currency Exchange Fund N.V. (TCX)

Oikocredit holds an equity stake – for its own account as well as for third parties – in The Currency Exchange Fund N.V. (TCX). TCX is a special purpose fund that provides OTC derivatives to hedge the currency and interest rate mismatch that is created in cross-border investments between international investors and local borrowers in frontier and less liquid emerging markets. The goal is to promote long-term local currency financing, by contributing to a reduction in the market risks associated with currency mismatches.

Oikocredit was one of the first investors in TCX when TCX was incorporated in 2007. As at 31 December 2015, Oikocredit holds 19 shares (nine of which are held on behalf of two other institutions) or 2.1% of the shares in TCX. This represents a value of approximately €7.1 million. Besides acting as an investor in TCX, Oikocredit also hedges its exposure to local currency with, among others, TCX.

6.5 Risk management

Chapter 2 of this Prospectus describes the material risks and uncertainties that have been identified by Oikocredit and that are deemed to potentially have a material adverse effect on Oikocredit's business, results of operations or financial condition. This paragraph describes if and how Oikocredit manages these financial risks. No specific additional risk management measures were taken for the risk of dependency on volunteers described in chapter 2, as this was not considered necessary from a materiality point of view.

The risk governance framework comprises the responsibilities of the risk management organization and the risk committee structure. Oikocredit systematically tests and assesses its internal controls. This is done by the line management (in the first line of defence), the departments specifically tasked with controlling risks (monitoring and testing by the risk management and compliance functions, in the second line of defences) and internal audit (in the third line of defence).

In its operating environment and daily activities, Oikocredit encounters risks. Therefore, Oikocredit has a risk management system in place 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 has been prepared for each theme. The risk card has the following two main objectives:

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

Identified risks are evaluated and reassessed every year during Oikocredit's management by objectives (MBO) cycle by:

- reviewing the progress of the implementation of new actions, and
- reviewing whether the risk profile is still valid or whether it has changed due to changes in strategy, goals or environment.

Oikocredit has established an enterprise risk management unit under the new post of head of risk who reports to the Managing Director. The unit is leading a review of procedures and further professionalising the risk management of Oikocredit. With the appointment of a compliance officer, the separate compliance function was filled. The compliance officer reports to the general counsel.

In 2012, Oikocredit established a risk management committee (RMC) in order to monitor the risks of the organisation on an ongoing basis. In 2014, following the establishment of a two-tier board structure, the supervisory board established its own risk committee, to supervise the management of the organization's risks

The internal audit unit and the audit committee are also involved in risk management. The internal audit unit uses the outcome(s) 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)

There is a risk that a change in the credit quality of a counterparty (to which Oikocredit, for example, has granted loans or in which it has invested in an equity stake) could affect the value of Oikocredit's positions. Changes in credit quality can occur due to specific counterparty risk, risks relating to the country in which the counterparty conducts its business or sectoral risks.

Development financing

Country risk arises from country-specific events that have an impact on the company's exposure in a specific country, such as events at a political or macroeconomic level. All investments in low-income countries involve country risk. The assessment of country risk is, among 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 low-income countries in which Oikocredit operates, as well as by analysts in the Oikocredit International Office in Amersfoort, the Netherlands. In assessing the financing proposals, predefined criteria are to be met. Analysis is made of strengths, weaknesses, opportunities and threats (SWOT) and of the management, financial, legal and social performance. 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 approves credit funding to Partners. The voting Members of the credit committee are the Managing Director, credit director and his deputies, equity director, investor relations and social performance director, capacity building manager, CFO, and finance manager,

Oikocredit's investment committee approves equity investments. The voting Members of the investment committee are the Members of the Management Team. Investment proposals are processed by the equity department and require initial approval from the department's own investment committee.

Oikocredit has also established policies based on its risk assessment system to limit exposure related to:

- amounts outstanding per country and per region (depending on a risk assessment of the countries in which Oikocredit operates);
- amounts outstanding per Partner (usually € 3 million, and a maximum of € 10 million, if a Partner meets the conditions Oikocredit has set for these so-called 'premium loans'). Amounts outstanding per Partner over € 10 million need approval from the Supervisory Board;
- 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 may be provisioned, depending on the individual Partner's situation or available collateral. A provision for country risk has also been established based on the rating of the country in which Oikocredit operates.

Term investments

The term investments in bonds are all rated 'investment grade' by Moody's Investor Services, of which at least 80% are in Aaa to A3 and a maximum of 20% in Baa1 to Baa3. Moreover, in the Baa1 to Baa3 category, no more than 2% of the portfolio should be invested in a single debtor. The fund manager (AXA Investment Managers) managing the TI portfolio constantly monitors the performance of the portfolio, and appropriate action is taken where necessary. Despite this monitoring, a debtor can face sudden downgrades and/or price corrections. Such 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 divided 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 changes in market interest rates will cause fluctuations in the value of Oikocredit development financing or TI portfolio;
- equity risk - the risk that the value of Oikocredit's equity investments will fluctuate due to changes in the value of equity investments, for example due to specific business risks, sectoral risks and country risks.

Currency risk

A significant part of Oikocredit's investments in development financing is outstanding in US dollar and in domestic currencies. Oikocredit issues Canadian dollar, Swiss franc, British pound, Swedish krona or US dollar denominated Shares and has received long-term loans in US and Canadian dollars and other currencies, which reduces this currency exposure. Issuing Shares and receiving loans in US dollars results in a better match between assets and liabilities in this currency.

It is expected that Oikocredit's US dollar and domestic currency exposure will increase as a result of further growth in the development financing portfolio. This is because most newly issued Member capital tends to be in euros. Taking into account the considerations in the abovementioned paragraphs, the Management Team decided that Oikocredit should hedge at least 50% to 75% of its exposure in US dollars (currently hedged for approximately 90%) in order to maintain 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 these losses or part of these losses, should they occur. Oikocredit also hedges its exposure to local currency via financial institutions and via The Currency Exchange Fund N.V. (TCX).

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 in which Oikocredit works (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 Oikocredit expects to pay plus costs of raising capital.

The interest rates on loans denominated in US dollars and euros granted to our Partners are usually fixed for the term of the loan. The loans have an average tenor of circa four years. Individual loans can have tenors ranging from one year up to 20 years. Each year, a proportion of the loan portfolio matures and is repaid. Oikocredit replaces the repaid loans with new loans to new or existing Partners. The new loan agreements Oikocredit enters into are spread over the year.

Changes in market interest rate changes the market value of the portfolio of Oikocredit. However, this risk is reduced, as each year new loans are added to the portfolio with fixed interest rates (usually in hard currency). These fixed interest rates prevail at the moment Oikocredit enters into a new loan agreement. The interest rates on loans granted to our Partners and denominated in the domestic currencies of the countries in which Oikocredit is active are usually variable and repriced quarterly or semi-annually. Therefore, market interest rate developments influence the value of the loan portfolio of Oikocredit stated in domestic currencies in a limited way. The main purpose of Oikocredit in concluding derivatives is currency hedging.

Interest rate risk - term investments

The fair value of the fixed interest securities fluctuates with changes in the market interest rates. This sensitivity of the TI portfolio is measured through the 'average effective duration'. The fund manager managing the TI portfolio aims for a duration of the bond portfolio of approximately four and a half to five years (a lower or higher duration can be accepted). The fund manager does not normally actively manage interest rate risks related to the TI portfolio (duration 31/12/2015: 3.8, 31/12/2014: 3.8).

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 with fixed interest rates are added. These fixed interest rates prevail at the moment Oikocredit enters 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 — for example due to finding a buyer, specific business risks, land sectoral risks and country risks — is reduced by the following:

- a separate equity department operates within Oikocredit, which is responsible for actively managing and monitoring equity investments;
- for all major equity investment stakes in which Oikocredit has invested, Oikocredit has a board seat.

Legal risk

Legal risk is being mitigated through the establishment of a compliance function. The compliance function is dedicated to the monitoring of regulatory changes that could impact Oikocredit's portfolio investments and capital inflow. In addition, Oikocredit has undertaken a project to systematically review and, from a regulatory compliance perspective, reassess the sustainability of its regional and country offices.

Liquidity risk

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

The Management Team proposed, and the Supervisory Board approved (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 their resale. As a result, investments can be easily acquired or disposed of at prices quoted on the various exchanges. This enables Oikocredit to meet its commitments with regard to contracts already entered into and the possible redemptions of Member capital.

Risk of illiquidity of Shares

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 or after a Member has submitted a redemption request, no later than five years after the cessation of membership. Redemption (or partial redemption) will be at the 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 the share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet. To the date of this Prospectus, Oikocredit has not used these provisions to delay redemptions of its Member capital; nor has it redeemed Shares below their nominal value. For more detailed information, please be referred to paragraph 6.6 of this Prospectus

Reputation risk

Oikocredit recognises reputation risk as an important risk and has taken steps to further mitigate reputation risks, such as the improved screening of its Partners, providing more information on its activities and strengthening its communications unit.

Competition risk

Oikocredit expects increased competition in microfinance in 2016 as more alternative sources of funding become available to MFI's, including deposits and local funding from domestic lenders, which reduces their reliance on foreign investment. Oikocredit retains an important advantage as an investor in smaller, early stage MFI's and as a long-term lender to larger, social MFI's. While Oikocredit has a global footprint and depth of outreach that no competitor can match, in the coming years Oikocredit will seek increased diversification in other development sectors such as SME finance, agriculture and renewable energy.

Oikocredit's inclusive finance portfolio not only includes MFI's but also banks that lend to SMEs. SMEs often struggle to get access to financing, which is where these banks can play a role. SMEs help create employment and strengthen local economies. Oikocredit plans to further increase its financing of such banks, particularly in Africa where SME finance is often the 'missing middle'.

Overall, Oikocredit is well positioned to keep reaching more Partners, developing new products, services and sectors, and investing to further meet the needs in the regions in which Oikocredit works.

History of Oikocredit's risk policy

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 more than 40 years that Oikocredit has been operating, Oikocredit gained experience in limiting such risks. For example, Oikocredit uses an acceptance policy for new Partners and also a process of intensive Partner monitoring and guidance as described above.

Of the total amounts disbursed to Partners over Oikocredit's full history from 1975 up to 31 December 2015, less than 3.5% of capital was written off.

Of the total sum of Partner Funding outstanding as at 31 December 2015, 5.3% (2014: 5.1%) is more than three months overdue (principal), of which 3.5% (2014: 3.4%) is overdue for more than a year.

6.6 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 Supervisory Board.

Other organizations invited to join Oikocredit by the Supervisory Board must:

- have a mission and objectives that closely align with Oikocredit's mission;
- be democratically organised to 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.

Members can also be Partners (clients who have obtained a loan or equity participation from Oikocredit). Churches, Support Associations, organisations and others who wish 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 options available on the Oikocredit website, www.oikocredit.coop. For a membership and share application form please be referred to Appendix 2.

An application for membership of Oikocredit may be submitted to the Management Team at any time. Upon approval by the Management Team, Shares can be acquired accordingly by sending the applicable amount to the Oikocredit bank

account as mentioned on the membership and share application form (Appendix 2). The Management Team informs new Members of their acceptance in writing. Each new Member is required to purchase a minimum of one share of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200 or the nominal value of any other currency in which the Shares are issued by Oikocredit. After receipt of the amount on Oikocredit's bank account, Oikocredit will issue the Shares and will send an account statement to the new Member.

Provided at least one share is held, fractions of Shares may also be purchased. Each Member may exercise one vote at the General Meeting, irrespective of the number of Shares held. All amounts received in excess of the nominal value of Shares issued by Oikocredit, are used for issuing new share capital if the Members indicate that it is to be used for that purpose. Therefore, and as fractions of Shares may be purchased, no refunds take place unless a Member requests for redemption of his Shares. The redemption of Shares is hereafter described in more detail. Shares are issued on the date the amounts for share capital are received by Oikocredit from its Members.

When Shares are issued to new Members, the shareholdings of the other Members immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated as Shares are issued on a continuous basis and the number of Shares that can be offered is unlimited.

Shares are registered Shares with a nominal value of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or 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 Management Team 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 is an increase of more than 50% in share capital, and the Oikocredit Management Team expects that Oikocredit cannot invest the proceeds of the Shares in development financing (i.e. 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). Subscriptions will be refunded via the payment method used for the payment of the subscriptions. No interest will be paid on subscriptions returned. Shares are issued pursuant to a resolution of the Management Team. Consequently, the budget, which takes into account, among other things, Oikocredit's financing plans, is approved by the Management Team on a yearly basis. At 3 June 2016, all 4,181,357 Shares have been issued and have been paid in full. Oikocredit has not issued Shares that have not been paid in full.

Oikocredit calculates 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 2015 (as mentioned on page 67 of these statements) and amounts to €887 million divided by the number of Shares issued. As at 31 December 2015, the net asset value per share amounts to €219.57.

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, if relevant, upon approval by the Management Team on admission as a Member), a corresponding number of Shares (and if applicable fractions of Shares) will be issued to such Member. 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 the name of each Member. Upon the issuance 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 takeover bid, squeeze-out or sell-out rules apply in relation to the Shares. A public takeover 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 General Meeting, having considered the recommendations by the Management Team, decide how the net profits are allocated. Dividend is paid either by allotting additional fractions of Shares or in cash.

As the Articles of Association (articles 5 and 9) determine that only Members may hold Shares, Members may freely transfer their Shares to other Members upon written notice to Oikocredit, but the Management Team will obstruct the transfer of Shares by Members to non-Members.

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

- Shares shall be redeemed, if a Member has ceased to be a Member of Oikocredit, no later than five years after cessation of membership;
- Shares shall be redeemed no later than five years after the redemption request, without prejudice to what has been provided in article 10 of the Articles of Association, without the Member ceasing its membership of Oikocredit;
- the redemption shall be at nominal value. however, if the net asset value per share is lower than the nominal value per share in the most recently 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.

In relation to the foregoing, the Management Team of Oikocredit, subject to approval by the Supervisory Board, considers submitting a proposal to amend article 13 of the Articles of Association to the General Meeting. The proposal

aims to subject redemption requests to the approval of the Management Team. In order to amend article 13 of the Articles of Association, the majority of the Members at the General Meeting must vote in favour of said proposal. Therefore, at this moment, it is unsure whether or not the proposal will be approved by the General Meeting, and/or what the final amendment to article 13 of the Articles of Association (if any) will provide for. The reason for the continuous offering is to generate capital. The capital generated by the continuous issuance of Shares is used for the funding of activities by Oikocredit, including the financing of development projects and investments in the TI portfolio.

The Shares are continuously offered to Members. There is no realistic estimation of 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.

As at 31 March 2016, the following Members have a shareholding in Oikocredit of more than 5% of the total issued share capital:

- Oikocredit International Share Foundation (20.2%)
- Oikocredit Förderkreis Baden-Württemberg (14.3%)
- Oikocredit Westdeutscher Förderkreis e.V. (14.2%)
- Oikocredit Nederland Fonds (12.5%)
- Oikocredit Förderkreis Bayern e.V. (7.0%)
- Oikocredit Nederland (5.6%)

6.7 Legal structure

Oikocredit is a cooperative society with limited 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 recognized stock exchange. Nevertheless to the extent relevant, Oikocredit has integrated best practices following from the Dutch Corporate Governance Code into its Articles of Association and rules for both Supervisory Board and Management Team.

For a formal description of the objectives of Oikocredit, please be referred to article 3 of the Articles of Association. The Articles of Association may be modified at the General Meeting as stipulated in article 15 of the Articles of Association; however alteration of the Articles of Association may at no time result in increased liability of the Members (article 12). Election and cessation of membership to Oikocredit is conducted at the General Meeting. Members shall be liable only for the obligations imposed upon them by the Articles of Association. (Personal) liability of the Members for debts to Oikocredit is expressly excluded.

6.8 Financial position

The following financial information (the complete paragraph 6.8) is, unless stated otherwise, extracted from the audited annual accounts of Oikocredit over 2015, 2014 and 2013. The financial information – part of which has been restated to reflect a change in relation to member capital as specified below (please be referred to the marked line items (in green) in the consolidated balance sheet, the consolidated income statements and the consolidated cashflow statements for the year 2014 and the footnote to this item) – must be read together with the presented annual accounts. The restated figures for 2014 are unaudited. The audited annual accounts over 2015, 2014 and 2013, including the relevant auditor's opinion, are incorporated by reference in this Prospectus (please be referred to the table in paragraph 6.1 of this Prospectus for a reference to the information in the audited annual accounts). The audited consolidated financial statements of Oikocredit comply with the Generally Accepted Accounting Principles (Dutch GAAP) in the Netherlands. By way of comparison, the restated figures for 2014 are hereinafter displayed next to the original figures for 2014.

CONSOLIDATED BALANCE SHEET	31/12/2015	31/12/2014 restated	31/12/2014
(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000
NON-CURRENT ASSETS			
Intangible fixed assets	1,182	717	-
Tangible fixed assets	623	529	1,246
Financial assets			
Development financing:			
Outstanding Partner financing	900,153	734,606	734,606
Less: - loss provision	(64,478)	(54,776)	(54,776)
	835,675	679,830	679,830
Term investments	120,188	154,587	154,587
Other financial fixed assets	1,024	1,137	1,137

	956,887	835,554	835,554
Total non-current assets	958,692	836,800	836,800
CURRENT ASSETS			
Receivables and other current assets	25,442	18,815	18,815
Cash and banks	42,214	51,513	51,513
Total	67,656	70,328	70,328
TOTAL	1,026,348	907,128	907,128
GROUP EQUITY AND FUNDS			
Member capital ¹	806,277	711,112	651,154
General and other reserves and funds	108,674	100,530	105,498
Undistributed net income for the year	15,371	20,466	17,114
	930,322	832,108	773,766
Third-party interests	4,680	2,900	2,900
Total group equity and funds	935,002	835,008	776,666
LIABILITIES			
Other non-current liabilities	34,090	42,262	100,604
Current liabilities	57,256	29,858	29,858
	91,346	72,120	130,462
TOTAL	1,026,348	907,128	907,128

¹The Management Team opted to make use of the exemption in Dutch Generally Accepted Accounting Principles (GAAP) to classify Member capital (shares in euros and foreign currency) as equity (RJ 290.808) in the consolidated financial statements. In previous years only the euro shares were classified as equity under this exemption. Given the identical subordination and features in the event of dissolution of the Society, the Management Team believes that the presentation of all Member capital as equity reflects the nature of these instruments. The comparative balance sheet, income statement and cash flow statement for 2014 have been restated to reflect this change. The restated figures for 2014 are unaudited.

CONSOLIDATED INCOME STATEMENT	2015	2014 restated	2014
	EUR ,000	EUR ,000	EUR ,000
INCOME			
Interest and similar income			
Interest on development financing portfolio	68,572	56,335	56,335
Interest on term investments	3,377	4,919	4,919
Revaluation of term investments	(3,094)	4,121	4,121
Total interest and similar income	68,855	65,375	65,375
Interest and similar expenses			
Interest expenses	(1,381)	(1,242)	(2,030)
Total interest and similar expenses	(1,381)	(1,242)	(2,030)
Income from equity investments			
Result from sale of equity investments	442	2,157	2,157
Dividends	2,836	1,783	1,783
Total income from equity investments	3,278	3,940	3,940
Grant income	3,436	1,862	1,862
Other income and expenses			
Exchange rate differences	(4,672)	13,655	11,091
Hedge premiums	(5,565)	(2,941)	(2,941)
Other	47	70	70
Total other income and expenses	(10,190)	10,784	8,220
TOTAL OPERATING INCOME	63,998	80,719	77,367
GENERAL AND ADMINISTRATIVE EXPENSES			
Personnel	(17,391)	(16,385)	(16,385)
Travel	(1,180)	(1,226)	(1,226)
General and other expenses	(12,793)	(11,104)	(11,104)
TOTAL GENERAL AND ADMINISTRATIVE	(31,364)	(28,715)	(28,715)

EXPENSES			
ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS			
Additions to loss provisions	(15,273)	(10,640)	(10,640)
Impairments on equity investments	(1,711)	(1,814)	(1,814)
TOTAL ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS	(16,984)	(12,454)	(12,454)
INCOME BEFORE TAXATION	15,650	39,550	36,198
Taxes	(1,779)	(4,437)	(4,437)
INCOME AFTER TAXATION	13,871	35,113	31,761
Third-party interests	(28)	366	366
Additions to and releases from funds	1,528	(15,013)	(15,013)
INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	15,371	20,466	17,114

CONSOLIDATED CASH FLOW STATEMENT	2015	2014 restated	2014
	EUR ,000	EUR ,000	EUR ,000
Income before taxation	15,650	39,550	36,198
Adjusted for non-cash items			
Value adjustments loans, equity and receivables	13,737	9,473	9,473
Unrealized revaluation term investments	3,094	(4,121)	(4,121)
Depreciation tangible fixed assets	271	241	241
Taxes	(1,809)	(3,389)	(3,389)
Exchange adjustments	(12,219)	(13,504)	(10,939)
Changes in:			
Development financing (disbursements and repayments)	(145,419)	(106,138)	(106,138)
Other financial assets	169	(51)	(51)
Receivables and other current assets	(5,525)	(4,149)	(4,149)
Current liabilities	18,891	2,324	2,324
Cash flow from operating activities	(113,160)	(79,764)	(80,551)
Term investments	31,789	(3,674)	(3,674)
Tangible fixed assets	(830)	(660)	(660)
Cash flow from investing activities	30,959	(4,334)	(4,334)
Member capital (issue and redemptions)	95,165	76,304	76,304
Dividend paid on Member capital	(13,383)	(11,786)	(10,999)
Loans and notes	(10,258)	7,221	7,221
Third-party interests	1,642	1,683	1,683
Cash flow from financing activities	73,166	73,422	74,209
CHANGES IN CASH AND BANKS	(9,035)	(10,676)	(10,676)

	2015	2014
Movements in Members' equity and reserves Society	EUR ,000	EUR ,000
Balance as at 31 December previous year	787,566	698,417
New Members' capital issued (net)	95,165	76,304
Exchange rate differences	2,589	3,928
Dividends to Members	(13,200)	(11,609)
Undistributed net income for the year	15,371	20,526
Balance as at 31 December	887,491	787,566

	2015	2014 restated	2014
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	887,491	787,566	787,566
Reclassification of Members' capital to non-current liabilities	-	-	(58,342)

Reserves and funds Oikocredit International Support Foundation	42,831	44,360	44,360
Reserves Oikocredit International Share Foundation	-	112	112
Revaluation result hedges share capital	-	70	70
Third-party interests	4,680	2,900	2,900
Group equity and funds according to consolidated financial statements	935,002	835,008	776,666

CONSOLIDATED BALANCE SHEET	31/12/2013
(before appropriation of net income)	EUR ,000
NON-CURRENT ASSETS	
Financial assets	
Development financing:	
Outstanding partner financing	590,540
Less: loss provision	(46,669)
	543,871
Term investments	146,293
Other financial fixed assets	9,576
	699,740
Tangible assets	827
Total non-current assets	700,567
CURRENT ASSETS	
Receivables and other current assets	16,468
Cash and banks	62,189
Total	78,657
TOTAL	779,224
GROUP EQUITY AND FUNDS	
Member capital in euros	578,594
General reserves	64,833
Restricted exchange fluctuation reserve	(9,990)
Local currency risk funds	23,942
Funds for subsidized activities and model costs	5,402
Undistributed net income for the year	13,369
	676,150
Third-party interests	1,583
Total group equity and funds	677,733
LIABILITIES	
Member capital in foreign currencies	52,033
Other non-current liabilities	22,498
Total non-current liabilities	74,531
Current liabilities	26,960
TOTAL	779,224

CONSOLIDATED INCOME STATEMENT	2013
	EUR ,000
FINANCIAL INCOME	
Development financing income	51,488
Term investment income	5,205
Total financial income	56,693
FINANCIAL EXPENSES	

Additions to loss provisions	(6,382)
Revaluation term investments	(4,388)
Other financial expenses	(20,844)
Total financial expenses	(31,614)
TOTAL FINANCIAL INCOME LESS EXPENSES	25,079
GRANT INCOME	3,661
GENERAL AND ADMINISTRATIVE EXPENSES	
Personnel	(14,995)
Travel	(1,107)
General and other expenses	(10,171)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(26,273)
INCOME BEFORE TAXATION	2,467
Taxes	(1,137)
INCOME AFTER TAXATION	1,330
Third-party interests	45
Additions to and releases from funds	11,994
INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	13,369

CONSOLIDATED CASH FLOW STATEMENT	2013
	EUR ,000
Income for the year after additions to funds	13,369
<i>Adjusted for non-cash items</i>	
Value adjustment loans, equity and receivables	1,907
Unrealised revaluation term investments	4,388
Depreciation tangible fixed assets	237
Taxes	1,714
Third-party interests	477
Additions to and releases from funds (excluding LCRF)	1,176
Exchange adjustments	4,194
<i>Changes in</i>	
Development financing (disbursements and repayments)	(100,200)
Receivables and other current assets (excluding LLP)	3,723
Current liabilities	3,019
Cash flow from operating activities	(65,996)
Term investments	(3,491)
Tangible assets	(434)
Cash flow from investing activities	(3,925)
Member capital (issue and redemptions)	74,901
Dividend paid on member capital	(10,124)
Loans and notes	(4,192)
Cash flow from financing activities	60,585
CHANGES IN CASH AND BANKS	(9,336)

	2013
Movements in members' equity and reserves Society	EUR ,000
Balance as at 31 December of the previous year	626,958
New members capital issued (net)	76,278
Exchange rate differences	(6,860)
Dividends to members	(10,519)
Undistributed net income for the year	12,560
Balance as at 31 December	698,417
	2013
Reconciliation between members equity and reserves Society and consolidated equity and funds	EUR ,000
Members' equity and reserves according to Society financial	698,417

statements	
Reclassification of members' capital to non-current liabilities	(52,033)
Reserves and funds Oikocredit International Support Foundation	29,347
Reserves Oikocredit International Share Foundation	146
Revaluation result hedges share capital	273
Third-party interests	1,583
Group equity and funds according to consolidated financial statements	677,733

Effect of the 2015 change in treatment of member capital on the 2013 annual figures:

The effect of the different treatment of the member capital in foreign currencies on the total group equity and funds as at 31 December 2013 is an increase of €56.2 million in member capital, a decrease of €3.6 million in general reserves and a decrease of €0.6 million in undistributed net income. The non-current liabilities will decrease with a corresponding €52.0 million. The 2013 net result would decrease by €0.6 million due to this change, consisting of a decrease of €0.8 million in interest expenses and an increase of €1.4 million in exchange rate losses.

The most important long-term capital resource of Oikocredit is its members' capital (88% of total long-term capital resources by the end of 2015). The remaining funding is obtained from long-term loans as well as the reserves of Oikocredit (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. 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 pages 29 to 64 of the audited annual account 2015 (pages 30-33 contain the balance sheet, income statement and cash flow statement, whereas pages 34-64 contain explanatory notes). A reference to this information and the audited consolidated financial statements 2014 and 2013 is available in the table in paragraph 6.1 of this Prospectus

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 result of Oikocredit's growth strategy. In the Management Team report and Supervisory Board report, as included in the Oikocredit financial statements for 2014, as well as in the board of directors report as included in the Oikocredit financial statements for 2013, there are comments on the results and specifically on changes in financial income and other income. There are specific comments on pages 8-9 of the consolidated financial statements 2015 under the heading 'Income Statement 2015'. The same applies to page 8 of the consolidated financial statements 2014 under the heading 'Income Statement 2014', and page 8 of the consolidated financial statements 2013 under the heading 'Income Statement 2013'.

Additional information on cash position

There are no material changes in Oikocredit's cash position up to 31 May 2016 when compared with 31 December 2015.

Lease of fixed assets

Oikocredit has entered into a rental agreement for a duration of seven years, effective from 1 January 2015, for its head office in Amersfoort (total 2,220 m²). The total rent payments amount to €300,000 per year and are indexed.

Working capital statement

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

Significant changes in the financial or trading position of the group

No significant changes in the financial or trading position of the group have occurred since 31 December 2015.

Legal and arbitration proceedings

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

Members' Capital

The issued and paid-up capital of Oikocredit as at 31 December 2015 consists of 3,687,835 Shares with a nominal value of EUR 200 each, 36,918 Shares with a nominal value of CAD 200 each, 122,023 Shares with a nominal value of CHF 250 each, 46,544 Shares with a nominal value of SEK 2,000 each and 100,827 Shares with a nominal value of USD 200 each.

Movement schedule of the issued share capital in EUR ,000:	2015	2014	2013
Balance of 1 January	711,112	634,808	558,530
New Shares issued and redeemed during the year (net)	95,165	76,304	76,278

Balance as at 31 December	806,277	711,112	634,808
Of which:			
- Euro Shares	737,569	651,154	578,595
- Shares in other currencies	68,708	59,958	56,213

Reconciliation of numbers of Shares as at 31/12/2015	EUR	USD	SEK	GBP	CAD	CHF
Shares issued and paid as at 01/01/2015	3,255,762	100,855	39,562	44,488	24,969	101,858
Shares issued and redeemed during the year	432,073	(28)	6,982	3,332	11,949	20,165
Shares issued and paid as at 31/12/2015	3,687,835	100,827	46,544	47,820	36,918	122,023

Statement of capitalization and indebtedness at 31 March 2016

The information provided in the capitalization and indebtedness statements below was updated at 31 March 2016 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 2015, 31 December 2014 and 31 December 2013.

Capitalization as at 31 March 2016 (all amounts in EUR ,000)	Society	Consolidated
Current debt		
Guaranteed	-	-
Secured ¹	-	3,866
Unguaranteed/unsecured	69,305	41,632
Total current debt	69,305	45,499
Non-current debt		
Guaranteed	-	-
Secured ¹	1,500	4,666
Unguaranteed/unsecured	31,961	33,461
Total non-current debt	33,461	38,127
Member capital and reserves		
Member capital	828,618	
General reserves; net income	87,133	
Dividend payable proposed by the Management Team, to be approved at the General Meeting on 9 June 2016	(15,005)	
Restricted exchange fluctuation reserve ²	(4,790)	
Total equity and reserves	895,956	
Group equity and funds		
Member capital in euros		828,618
General reserves; net income		87,135
Dividend payable proposed by the Management Team, to be approved at the General Meeting on 9 June 2016		(15,005)
Funds		42,829
Restricted exchange fluctuation reserve		(4,790)
Total group equity and funds		938,787

¹ Loans granted in Indian Rupees by financial institutions to Oikocredit's subsidiary in India, Maanaveeya Development & Finance Private Limited, amounting to €3.9 million current and €4.7 million non-current. As security, Oikocredit issued corporate guarantees to these financial institutions.

² Changes in the restricted exchange fluctuation reserve are a result of the exchange rate differences on investments in Oikocredit's subsidiaries in India and the Ukraine.

Indebtedness as at 31 March 2016 (all amounts in EUR ,000)	Consolidated
Liquidity	
A. Cash and cash equivalents	42,383
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A+B+C)	42,383
E. Current financial receivable	20,944
Current financial debt	
F. Current bank debt	-
G. Current portion of non-current debt	31,855
H. Other current financial debt	-

I. Current financial debt (F+G+H)	31,855
J. Net current financial indebtedness (I-E-D)	(31,472)
Non-current financial debt	
K. Non-current bank loans	30,348
L. Bonds issued	-
M. Other non-current financial debt	-
N. Non-current financial indebtedness (K+L+M)	30,348
O. Net financial indebtedness (J+N)	(1,124)

Other commitments not included in the balance sheet as at 31 March 2016

The rental agreement for seven years, effective from 1 January 2015, with an annual rental amount of € 300,000 per year (indexed) is not included. New loans and financing approved and committed for development financing, but not yet disbursed to Partners as at 31 March 2016 amounts to € 255.9 million.

Investments

The estimated figures for 2016 (principal investments and geographical distribution of the investments) are unaudited and extracted from the budget 2016 of Oikocredit.

Principal investments (in EUR 1,000)	2016	2015	2014	2013
	Estimate			
	EUR ,000	EUR ,000	EUR ,000	EUR ,000
Invested (disbursed) in development financing during the year ¹	400,820	418,960	337,907	306,072
Term investments in bonds and shares	11,000	(31,789)	3,674	3,491
Total (expected) investments	411,820	387,171	341,581	309,563
The investments were (or are expected to be), financed as follows:				
- Cash from own operations	349,981	302,264	258,056	238,854
- By issuing shares to Members	54,053	95,165	76,304	74,901
- Term loans	7,786	(10,258)	7,221	(4,192)
Total (expected) financing	411,820	387,171	341,581	309,563

¹ During 2016, the expected new commitments for new financing to our Partners amount to € 320 million (commitments in 2014 amounted to € 331 million; 2013 to € 384 million). Of this amount, € 329 million is expected to be disbursed in 2015 while € 338 million was disbursed in 2014 and € 306 million in 2013 to our Partners. As from 1 January 2015 up until 4 June 2015 the principal investments amounted to € 115 million and consisted of local currency loans as well as hard currency loans and investments in equity.

Oikocredit currently has credit lines with banks that might be utilized (see for information page 49 of the 2015 financial statements). Oikocredit does not expect any material borrowings from other parties. Please be referred to the table in the 'principal investments' section above, where it is stated how Oikocredit will finance its expected investments for 2016.

For more information on the geographical distribution of Partner Funding in 2015, 2014 and 2013, please be referred to paragraph 6.4 of this Prospectus.

The expected reinvestments of matured or sold bonds in 2016 will be mainly in bonds issued in euros.

6.9 Governance structure

General Meeting of Members

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

- the alteration of the Articles of Association;
- the appointment, dismissal and suspension of members of the Supervisory Board, member-representatives of the nomination committee, members of the audit committee and members of the policy committee;
- the appointment of an expert as mentioned in article 32 of the Articles of Association;
- the adoption of the annual accounts, the report of the Management Team and the report of the Supervisory Board;
- the allocation of profits and the declaration of dividends;
- the release of the Management Team and of the Supervisory Board;
- the decision of appeals of Members in relation to termination of membership;
- the determination of the remuneration of the members of the Supervisory Board;
- the approval of the profile of the Supervisory Board; and
- resolutions on all matters reserved to it by law

Every Member has one vote at the General Meeting, 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 General Meeting, 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 General Meeting shall be convened by the Management Team or the Supervisory Board. One or more Members jointly representing at least one-tenth of the issued capital or such a number of Members as are empowered to cast one-tenth of the votes at a General Meeting, may request, with a written statement of its purpose, that an extraordinary General Meeting be called.

The General Meeting shall be held at the time and place to be determined by the Supervisory Board in consultation with the Management Team. Every year, at least one General Meeting 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 General Meeting itself.

Notice of the General Meeting 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 General Meeting, reference is made to articles 15-26 of the Articles of Association.

Supervisory Board

Appointment, suspension and removal of members of the Supervisory Board is the competence of the General Meeting. The Supervisory Board supervises the policies pursued by the Management Team and the general course of affairs in the Oikocredit and the business enterprise connected with it. The Supervisory Board shall also assist the Management Team by providing advice. In carrying out their duties, members of the Supervisory Board shall be guided by the interests and the values of Oikocredit and the business enterprise connected with it.

The Supervisory Board shall consist of 7 to 13 members. The current Supervisory Board consists of 11 members. Members of the Supervisory Board are appointed for a period of three years and may be re-elected for a period of three years.

From among its members, the Supervisory Board shall elect a president and a vice-president.

Frequency of Supervisory Board meetings

The Supervisory Board shall meet as often as one or more of its members deem necessary.

For a complete description of the provisions with respect to the Supervisory Board, reference is made to articles 28-31 of the Articles of Association.

Audit committee

The General Meeting provides an expert (as referred to in article 2:393 of the Dutch Civil Code) with the instruction to audit the annual accounts, notwithstanding the provisions of the law. The General Meeting shall furthermore elect an audit committee consisting of at least 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 be elected by the General Meeting for a period of three years and be eligible for re-election for one additional three-year term. The audit committee shall be entitled, but not obliged, to be represented at the General Meeting by one of its members.

Summary of terms of reference as agreed by the audit committee

Membership

The audit committee will comprise a minimum of three members to be elected by the General Meeting of Oikocredit. All members shall be non-executive and be independent of the Supervisory Board and the Management Team.

Composition of the audit committee

The following persons were members of the audit committee as at the date of approval of this Prospectus:

- Ms Ruth Waweru (Kenya) - chair
- Ms Ilse Roeleveld-Schmidt (the Netherlands)
- Mr Graham Wright (United Kingdom)

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 the Management Team is putting in place the appropriate controls and whether an adequate system of internal control and a system of risk management exists, with a view to 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 the Management Team, and periodically monitor progress of the implementation of such recommendations

Financial reporting:

a) General

- gain an understanding of the current areas of greatest financial or other significant risks and exposures and how the Management Team 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 the Management Team 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 areas where judgment needs to be applied, for example those involving valuation of assets and liabilities, warranty, product or environmental liability, litigation reserves and other commitments and contingencies
- meet with the Management Team 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 the Management Team 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 that no unjustified restrictions or limitations have been placed
- review the performance of the external auditors
- consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services bought by the company
- make recommendations to the Supervisory Board/the Management Team 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 the Management Team responds to recommendations by the external auditors
- review the non-audit work of auditors

e) Compliance with laws and regulations

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

f) Reporting responsibilities

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

Nomination committee

Oikocredit has a nomination committee consisting of five persons, three of which are elected by the General Meeting, one of which is a member of the Supervisory Board and one is the Managing Director.

Members of the nomination committee, other than the member of the Supervisory Board and the Managing Director, shall be appointed for a period of three years and shall be eligible for reappointment for one additional term 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 General Meeting to members any vacant position(s) to be filled on the Supervisory Board, the nomination committee and the audit committee together with the required qualifications for the positions. The announcement shall be published in an Oikocredit 'circular' or in a letter, and shall invite Members to propose candidates at least 90 days before the date of the General Meeting. A 'vacant position to be filled' includes a position whose current holder is eligible for re-election;
- make best efforts to obtain at least two candidates for each vacant position;
- review the qualifications and suitability of the proposed candidates for the Supervisory Board and the audit committee;
- for vacancies on 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 General Meeting, inform the Members on the outcome of the review and recommend at least one proposed candidate for each vacancy to be filled on the Supervisory Board and the audit committee, giving clear reasoning as to why the candidates are preferred;
- develop criteria to evaluate a member of the Supervisory Board or the audit committee for a second term of three years.

Policy committee

According to article 27 of the Articles of Association, the General Meeting has the right to appoint a policy committee to evaluate the implementation of the policy of Oikocredit in broad sense.

Appointment of the members of the Supervisory Board, the audit committee and the nomination committee

According to article 24 of the Articles of Association, the provisional agenda, as described in article 19 of the Articles of Association, shall contain the definitive list of proposed candidate(s) for membership on the Supervisory Board, the audit committee and the nomination committee. The definitive list shall contain particulars in respect to the name 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 General Meeting, no persons shall be appointed other than the candidate(s) mentioned in the aforementioned definitive list. Votes against a candidate and abstentions shall be permitted.

At a General Meeting where voting takes place to elect members of the Supervisory Board, member-representatives of the nomination committee or members of the audit committee, the candidates will be appointed if he or she gets more positive than negative votes. In a case where multiple candidates receive more positive than negative votes, 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 run-off election between those candidates.

Selection criteria of Supervisory Board members (established by the Supervisory Board)

The most important criterion for the selection of Supervisory Board members is professional qualification. In respect of its duties, the following competencies should be represented in the Supervisory Board: financial and sector expertise, senior management or governance expertise, expertise in socioeconomic and sustainable development, investor relations/communications/capital formation/fundraising expertise, investment expertise, strategic human resources and organizational development expertise, expertise in cooperative societies and ecumenical experience. At least one member should be a financial expert with relevant knowledge and experience of financial administration and accounting developed in a financial institution.

The Supervisory Board profile, approved by the General Meeting, takes into consideration the nature, roots, size and complexity of Oikocredit as well as its duties, the desired expertise, experience and independence of its members. The Supervisory Board profile also takes into account relevant aspects such as gender, geography and background.

Remuneration of the Supervisory Board

The General Meeting approved a remuneration policy for members of the Supervisory Board on 20 June 2014. There are no service contracts providing for benefits upon termination of employment of the members of the Supervisory Board.

Composition of the Supervisory Board

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

Ms Jacinta Hamann De Vivero (chair as of 20 June 2014), Supervisory Board member since 20 June 2014; resignation in 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
- former member of board of directors of OIKOCREDIT, Ecumenical Development Co-operative Society U.A., the Netherlands.

Specific areas of expertise and experience

Risk management, financial management, credit management, investment fund management and design of enterprise for development programmes in financial, fund management and administration trusts. Holds a degree in economics and a diploma in philosophy from the Pontificia Universidad Católica del Perú.

Mr Richard Librock (vice-chair as of 20 June 2014), Supervisory Board member since 20 June 2014; resignation in 2017.

Primate's World Relief and Development Fund (PWRDF), 80 Hayden Street, Toronto, ON M4Y 3G2, Canada

Current position

Development Coordinator of Primate's World Relief and Development Fund (PWRDF), Toronto, Canada.

Organizations/supervisory bodies or partnerships

- former member of board of directors of OIKOCREDIT, Ecumenical Development Co-operative Society U.A., the Netherlands

Specified areas of experience and expertise

Experience in programme management and organizational development, fundraising, microfinance and sustainable agriculture.

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

502 Seneca Knoll Court, Great Falls VA 22066, United States of America.

Current position

Founder and executive director of The Adam Foundation.

Organizations/supervisory bodies or partnerships

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

Specific areas of expertise and experience

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

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

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

Current position

Director - ACA Assignments Limited, United Kingdom

Organizations/supervisory bodies or partnerships

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

Specific areas of expertise and experience

Strategic and operational management, programme management, leadership and culture development in medium and large organizations focused on the banking and financial services sector.

Ms **Daira Gómez Mora**, Supervisory Board member since 20 June 2014; resignation in 2016; eligible for re-election up to 2019.

P.O. Box 1082-2050, San José, Costa Rica.

Current position

Executive director of CEGESTI, Costa Rica.

Organizations/supervisory bodies or partnerships

- former member of board of directors of OIKOCREDIT, Ecumenical Development Co-operative Society U.A., the Netherlands
- member of the ISO 26000 International Committee on Corporate Social Responsibility

Specific areas of expertise and experience

Management, economic development projects. International expert on sustainable development and social responsibility. Holds a master's in industrial management from the Catholic University of Leuven, Belgium.

Mr **Karsten Löffler**, Supervisory Board member since 20 June 2014; resignation in 2016; eligible for re-election up to 2019.

Bockenheimer Landstraße 42-44, 60323 Frankfurt, Germany

Current position

Managing director of Allianz Climate Solutions GmbH, Munich, Germany

Organizations/supervisory bodies or partnerships

- former member of board of directors of OIKOCREDIT, Ecumenical Development Co-operative Society U.A., the Netherlands
- board member of Oikocredit International Share Foundation, the Netherlands
- former board member of Oikocredit Förderkreis Hessen-Pfalz e.V., Germany

Specified areas of experience and expertise

Management and finance.

Mr **Karen Nazaryan**, Supervisory Board member since 20 June 2014; resignation in 2016; eligible for re-election up to 2019.

Hanrapetutian 69-8, Yerevan, Armenia.

Current position

Executive Director of World Council of Churches Armenia Inter-church Round Table Foundation.

Organizations/supervisory bodies or partnerships

- advisory board member of World Vision, Armenia
- member governing board of ACT Alliance, Armenia
- board member Aniv Credit Organization, Armenia
- former board member of Small Enterprise Foundation, Armenia
- former board member of governing board of Millennium Challenge Corporation, Armenia
- former member of board of directors of OIKOCREDIT, Ecumenical Development Co-operative Society U.A., the Netherlands

Specific areas of expertise and experience

Management, economic development projects. Ecumenical meetings and convocations: delegate at three assemblies of the World Council of Churches (1998, 2007, 2013). Holds a Ph.D. and Sc.D. in biology.

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

Gladsaxvagen 11, 27293 Tommarp, Sweden

Current position

Co-owner and supervisory board member of Hyper Island, Sweden and Facilitator of The Zone.

Organizations/supervisory bodies or partnerships

- former Global Manager of The Zone
- former director and board member of Hyper Island, Sweden

Specific areas of expertise and experience

Leadership and organizational development, HRM, business development and capacity building. Studied educational psychology and ethnology at the University of Lund, Sweden. Trained in UGL, Understanding Group and Leader - Leadership and Group dynamics, by the Swedish National Defence College and was one of the first to be certified in the English UGL version.

Ms **Martina Straub**, Supervisory Board member since 20 June 2014; resignation in 2016.
Brunngasse 4, 8400 Winterthur, Switzerland.

Current position

Managing director, facilitator and coach at Changels GmbH, a small coaching and consulting enterprise for individual leaders, teams or companies developing inspiring leadership or corporate culture.

Organizations/supervisory bodies or partnerships

- board member of Oikocredit International Share Foundation, the Netherlands
- board member of Designgut, Schweizer Designausstellung für nachhaltige Produkte, Switzerland
- former board member of Oikocredit deutsche Schweiz, Switzerland
- former head of Communications and Finances KaosPilots, Switzerland
- retired in 2011 from project QlockS, Switzerland
- former member of board of directors of OIKOCREDIT, Ecumenical Development Co-operative Society U.A., the Netherlands

Specific areas of experience and expertise

Investor relations, communications and organizational development and change. Ms Straub holds a master's in marketing, services and communication management from the University of St. Gallen and a Bachelor of Business Administration from the University of Applied Sciences and Arts of Lucerne. She is studying business teaching at the University of St. Gallen, Switzerland.

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

Current position

Senior advisor small producer organization development for Fairtrade International.

Organizations/supervisory bodies or partnerships

- former member of board of directors of OIKOCREDIT, Ecumenical Development Co-operative Society U.A., the Netherlands

Specific areas of expertise and experience

Fair trade, socioeconomic development, sustainable production. Holds a master's in industrial design engineering from the technical University of Delft, the Netherlands.

Ms **Ruth Waweru**, Supervisory Board member since 12 June 2015; resignation in 2018; eligible for re-election up to 2021.
8632 – Code 00300 Nairobi, Kenya

Current position

Executive director at Liaison Consulting Limited in Kenya.

Organizations/supervisory bodies or partnerships

- chair audit committee of OIKOCREDIT, Ecumenical Development Co-operative Society U.A., the Netherlands
- director of Family Bank, Kenya
- director of Kenya Orients Life Assurance Company limited
- finance and personnel committee member of All Africa Conference of Churches
- founder and director of Brookhurst International school in Kenya

Specific areas of expertise and experience

Financial management, strategic plan development, staff and board capacity building, organizational assessments, audits and research. Holds a masters and PhD in Business Administration from the Nelson Mandela Metropolitan University South Africa.

Potential conflicts of interest for Supervisory Board members

The Supervisory Board implemented a conflict of interest policy in February 2014. This policy provides standards and guidance on potential conflicts of interest. There are no potential conflicts of interest for the members of the Supervisory Board between their respective duties to Oikocredit and their private interests and other duties. Supervisory Board members are not involved in the decision making in the event that a loan is given to an institution where one of the Supervisory Board members of Oikocredit is involved. None of the members of the Supervisory Board have received loans or guarantees from Oikocredit.

No members of the Supervisory Board are entitled to invest directly in Oikocredit Shares. However, it is possible for the members of the Supervisory Board to obtain and hold indirectly a limited number of depository receipts via the Oikocredit International Share Foundation, which foundation invests in the Shares issued by Oikocredit, or via Oikocredit Nederland Fonds or another Support Association. Through this indirect shareholding, no Supervisory Board member holds more than 0.1% of the outstanding Shares. As Supervisory Board members are not eligible to become direct members of

Oikocredit, there are no voting rights in Oikocredit with respect to the Shares they hold indirectly. Members of the Supervisory Board 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.

None of the members of the Supervisory Board have been convicted in relation to fraudulent offences for the previous five years. None of the members of the Supervisory Board have been associated, as members of the administrative, management or supervisory bodies or as senior manager, with bankruptcies, receiverships or liquidations for the previous five years. None of the members of the Supervisory Board have been involved in official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) for the previous five years. None of the members of the Supervisory Board have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for the previous five years.

There are no family relationships between any of the members of the Supervisory Board, and the members of the Management Team.

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

Management team

The Supervisory Board appoints the members of the Management Team. According to article 33 of the Articles of Association, the Management Team shall consist of a minimum of four and a maximum of seven members. The Management Team shall consist of a Managing Director and other MT members. All MT members are based at the Oikocredit International Office, Berkenweg 7, 3818 LA, Amersfoort.

According to article 39 of the Articles of Association, the Management Team shall have the widest powers in regard to the management of Oikocredit. It shall have the authority to decide on all matters which are not specifically attributed and reserved to the General Meeting or the Supervisory Board. The Management Team has the power to delegate its powers to the proxy holders; such delegation can be made subject to conditions and limitations. The Management Team is responsible for the day-to-day management of Oikocredit.

Oikocredit is represented by the Management Team and moreover by two members of the Management Team, or by a member of the Management Team together with one other proxy holder, or by two proxy holders within the limitations of their powers. Reference is made to article 41 of the Articles of Association.

Composition of the Management Team

The following persons are members of the Management Team as at the date of approval of this Prospectus:

As per 31 May 2016, Mr. George David Woods resigned from his position as Managing Director. Ms Maria Lourdes Hilado Ledesma will temporarily act as Managing Director with effect of 1 June 2016, until the Supervisory Board appoints a new Managing Director (after which appointment, at the latest, the Management Team will again have four members, as prescribed by article 33 of the Articles of Association).

Mr Marinus Anthonius van Eyk, equity and business development director since 1 August 2015. Mr van Eyk holds an MBA from Nijmegen University and has extensive international business and leadership experience, with a background in microfinance, business innovation and structured finance in emerging markets. Mr van Eyk began his career as an officer in the Netherlands Royal Air Force before joining ABN AMRO where he stayed for almost 10 years in international private banking and business development in new growth markets. Prior to joining Oikocredit, Mr van Eyk was founder and CEO of Musoni, the world's first 100% cashless MFI in Kenya.

Ms Maria Lourdes Hilado Ledesma, acting Managing Director since 1 June 2016 and investor relations & social performance director since 1 August 2015, formerly social performance & credit analysis director of the former Management Team (at that time a different corporate body than the board) from 2012. Ms Ledesma holds 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 to 31 March 2012, Ms Ledesma held the following positions within Oikocredit: manager social performance, manager monitoring and regional manager Oikocredit Philippines and Cambodia. Prior to joining Oikocredit, she was consultant program development, management and valuation, projects officer Asia Partnership for Human Development based in Hong Kong and projects evaluator National Secretariat for Social Action, Justice and Peace (NASSA).

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

Remuneration of management

The remuneration policies, as well as the remuneration of the Managing Director, are determined by the Supervisory Board, by way of its personnel committee. The personnel committee consists of the chair, the vice-chair and another member of the Supervisory Board. All Management Team members have an employment contract for an indefinite period of time.

Composition of the personnel committee

The following persons were members of the personnel committee as at the date of approval of this Prospectus:

- Ms Jacintha Hamann de Vivero (Peru) - chair
- Mr Richard Librock (Canada)
- Ms Åsa Silfverberg (Sweden)

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.).

There are no service contracts providing for benefits upon termination of employment of members of the Management Team and the Managing Director.

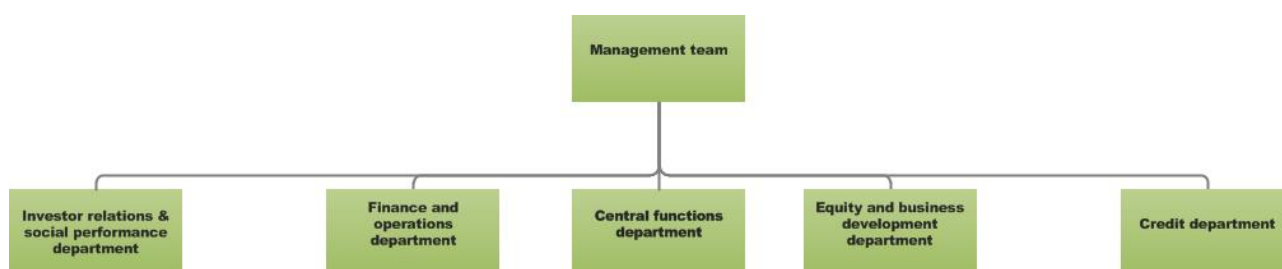
Potential conflicts of interest of Management Team members

The members of the Management Team have no (potential) conflicts of interest 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, participations and depository receipts in one of the Support Associations, Oikocredit Nederland Fonds 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 under the same conditions as for other shareholders, depository receipt holders or participants. No member of the Management Team or other employee holds any of the outstanding Shares issued by Oikocredit, as they are not eligible to become a direct member of Oikocredit. Members of the Management Team may only acquire shares, participations or depository receipts through Support Associations, the Oikocredit Nederland Fonds, or the Oikocredit International Share Foundation.

The members of the Management Team have not been convicted in relation to fraudulent offences for the previous five years. The members of the management team have not been associated, as members of the administrative, management or supervisory bodies or as senior manager, with bankruptcies, receiverships or liquidations for the previous five years. The members of the Management Team have not been involved in official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) for the previous five years. The members of the Management Team have not 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.

The organizational chart of Oikocredit is as follows:



6.10 Costs

Costs related to continuing issue of Shares

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

The last three years' new Shares issued amounted to:

2015: € 95.2 million

2014: € 76.3 million

2013: € 76.3 million

¹ Details are included in the financial statements 2015 (note 33, pages 63-64) incorporated by reference in this prospectus.

The issuance of Shares incurs annual costs consisting of acquisition costs of share capital such as capital mobilization, Members' relations, promotions and so on, amounting to approximately €7.7 million for 2015, including share administration costs within the Oikocredit International Office.

The one-off costs associated with producing the present Prospectus are budgeted at €7,800. 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 mobilization and one-off costs associated with producing the present Prospectus are estimated at €9.1 million for 2016.

6.11 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. Oikocredit calculates the distribution of dividends as follows: a dividend of 1/12th of the dividend percentage as approved by the General Meeting for every full calendar month that the EUR, CAD, CHF, GBP, SEK and USD Shares were registered. Dividends may be payable in the form of one or more fractions of Shares and/or in cash upon the Member's choice. 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, CAD 50, CHF 50, GBP 50, SEK 500, or USD 50, will not be paid out but automatically reinvested. This dividend calculation method has been applicable since 2012.

Dividend proposal 2015

The total proposed dividend for 2015 amounts to €15 million.

The proposed dividend per share for 2015 amounts to 1/12th of 2% for every full calendar month of 2014 that the EUR, CAD, CHF, GBP, SEK and USD Shares were registered.

Please be referred also to the dividend proposal in Other information on pages 79-80 in the Oikocredit consolidated financial statements 2015 as incorporated by reference.

Dividend 2014

The total dividend for 2014 amounted to €13.2 million.

The dividend per share for 2014 amounted to:

- 1/12th of 2% for every full calendar month of 2014 that the EUR, CAD, GBP, SEK and USD Shares were registered
- 1/12th of 1% for every full calendar month of 2014 that the CHF Shares were registered

Please be referred also to the dividend proposal in note 47 on pages 75-76 in the Oikocredit consolidated financial statements 2014 as incorporated by reference.

Dividend 2013

The total dividend for 2013 amounted to €11.6 million.

The dividend per share for 2013 amounted to:

- 1/12th of 2% for every full calendar month of 2013 that the EUR, CAD, GBP, SEK and USD Shares were registered
- 1/12th of 1% for every full calendar month of 2013 that the CHF Shares were registered

The General Meeting, after consideration of the Management Team's proposal, decides on the allocation of annual net income in June for the year following the financial year, upon which the dividend payable is made available as Shares or fractions of Shares issued to the Members or in cash (see also articles 43 and 44 of the Articles of Association).

6.12 Reporting

Oikocredit is legally required to have its consolidated financial statements prepared, audited by its external auditors and reviewed by the audit committee no later than six months after the end of the financial year, but aims to do this within three months after year end. The financial year is equal to the calendar year. The audit committee is a committee appointed by the General Meeting and consists of three persons. The annual accounts, including the audit report, is presented to the General Meeting 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 (GAAP) 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 Supervisory Board during the November Supervisory Board meeting of the previous year and the latest information on Oikocredit;
- a provisional agenda with a proxy attached in anticipation of the General Meeting;
- request for Supervisory Board and audit committee nominations;
- the final agenda of the General Meeting;
- a dividend announcement, which is a letter detailing the dividend 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 Supervisory Board during the June meeting.

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

7. Tax aspects of participation in Oikocredit

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

The information below is not to be regarded as specific tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective 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, and;
- funds attracted from non-members do not exceed 10% of the funds contributed by members.

Nevertheless Oikocredit is in discussion with the Dutch tax authorities about its corporate tax position. Any corporate income tax due as a result of these discussions is expected to be of a relatively limited size.

Dividend withholding tax

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

Gift and inheritance tax

Donations and inheritances received by Oikocredit are subject to gift or inheritance tax if the donor or deceased is a (deemed) resident of the Netherlands for Dutch gift and inheritance tax purposes. The applicable tax rates vary from 30 to 40% (percentages applicable in 2016). An annual exemption from inheritance or gift tax up to an amount of €2,122 (2016) applies per donor or deceased. Donations and inheritances received by Oikocredit are not subject to Dutch gift and inheritance tax, if the donor or deceased is not a (deemed) resident of the Netherlands for gift and inheritance tax purposes.

VAT

The activities of Oikocredit are generally exempt from Dutch VAT.

7.2 Tax position of shareholders

Dutch residents

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

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

If a holder of shares is subject to Dutch corporate income tax, profits from the shares should not be taxable because of the participation exemption. 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 2016).

In view of article 4 of the articles of association, individuals are in practice excluded from becoming or being a member and thus a holder of shares. Therefore we will refrain from describing the Dutch personal income tax aspects of owning shares.

Non-Dutch residents

Prospective members who are tax resident 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 holder of shares owns 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 which is put into place without valid commercial reasons that reflect economic reality. A substantial interest will generally be present if a holder of shares owns 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 holder of shares.

Furthermore, Dutch corporate income taxation will arise in case the holder carries on a business, or is deemed to carry on a business or part thereof, for example pursuant to a co-entitlement to the net value of an enterprise (medegerechtigde) through a permanent establishment or a permanent representative in The Netherlands to which the shares are attributable, unless the participation exemption applies to the profits from the shares.

Appendix 1

Partner Funding 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 disadvantaged 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



Membership and Share application form

<p>Name</p> <p>Address</p> <p>Postal code</p> <p>Town/city</p> <p>Country</p> <p>Representative</p> <p>Telephone</p> <p>Telefax</p> <p>Email</p> <p>Website</p>	<p><i>Please use black ink and BLOCK CAPITALS</i></p> <p>Bank account details <i>(for receipt of dividend and redemptions and for inclusion in the register of members)</i></p> <p>Account name</p> <p>IBAN</p> <p>BIC-code</p> <p>Bank name</p> <p>Bank Address</p> <p>Please tick what category your organization belongs to:</p> <table> <tr> <td><input type="checkbox"/> Church</td> <td><input type="checkbox"/> Church-related</td> </tr> <tr> <td><input type="checkbox"/> Support Association</td> <td><input type="checkbox"/> Project Member</td> </tr> </table>	<input type="checkbox"/> Church	<input type="checkbox"/> Church-related	<input type="checkbox"/> Support Association	<input type="checkbox"/> Project Member
<input type="checkbox"/> Church	<input type="checkbox"/> Church-related				
<input type="checkbox"/> Support Association	<input type="checkbox"/> Project Member				

The Foreign Account Tax Compliance Act and Common Reporting Standard

(see list of applicable definitions on page 3).

By accepting an investment we are required by law to assess investors' tax status relating to FATCA and CRS in accordance with agreements between the US, Dutch, and other OECD governments. Please complete the following to ascertain whether we are required to issue you with the FATCA/CRS Assessment Form for this purpose.

a) Does your organization undertake activities in the United States (US)?
☐ Yes ☐ No

b) Was your organization incorporated in the US?
☐ Yes ☐ No

c) (i) Does your organization have any **controlling persons that are US persons** (being either an individual or another organization)?
☐ Yes ☐ No

(ii) Does your organization have any **controlling persons** that are, exclusively or additionally, tax resident in any country other than the Netherlands or the US (being either an individual or another organization)?
☐ Yes ☐ No

d) Is your organization a **not-for-profit organization**?
☐ Yes ☐ No

e) Is your organization a **financial institution**?
☐ Yes ☐ No

If you answered '**yes**' to **e)** please confirm:

i) your organization's **GIIN** (Global Intermediary Identification Number);

ii) that your organization is a **certified deemed compliant financial institution**;

☐ Yes ☐ No

f) Is your organization tax resident in the Netherlands?
☐ Yes ☐ No

g) Is your organization, exclusively or additionally, tax resident in any other country than the Netherlands or the US?
☐ Yes ☐ No

If you answered '**yes**' to **g)**, please confirm that your organization:

i) is **tax resident in**

and its **Tax Identification Number** is

ii) is a **specified investment entity**

☐ Yes ☐ No

We need to issue you a **FATCA Assessment Form** if you have answered:

- '**yes**' to questions **a)**, **b)** or **c)(i)**;
- '**no**' to questions **d)** or **e)**;
- '**yes**' to question **e)** but are unable to confirm **e)i** and **e)ii**

We need to issue you a **CRS Assessment Form** if you have answered:

- '**yes**' to question **c)(ii)**;
- '**no**' to questions **d)** or **e)**;
- '**yes**' to question **g)** but are unable to confirm **g)i** and answered '**yes**' to **g)ii**

Please turn >

<p>Affiliations (applicable to churches)</p> <p><input type="checkbox"/> Roman-Catholic Church</p> <p><input type="checkbox"/> World Council of Churches (WCC)</p> <p><input type="checkbox"/> Lutheran World Federation (LWF)</p> <p><input type="checkbox"/> World Alliance of Reformed Churches (WARC)</p> <p><input type="checkbox"/> Other umbrella organization, if yes, which? <input type="text"/></p> <p>Please forward an evidence for your affiliation. If the applying church is not a member of Roman Catholic Church, WCC, LWF or WARC, please attach a copy of church order.</p>	<p>Denomination (applicable to church-related organizations)</p> <p><input type="checkbox"/> Roman-Catholic Church</p> <p><input type="checkbox"/> World Council of Churches (WCC)</p> <p><input type="text"/></p> <p><input type="checkbox"/> Ecumenical</p> <p><input type="checkbox"/> Other <input type="text"/></p> <p>Please attach your articles of incorporation.</p>
<p>We apply to purchase Oikocredit shares to the value of €/\$ <input type="text"/> (the minimum investment is €/\$ 200 and there is no maximum). If you prefer another currency, please check with Oikocredit.</p> <p>We will pay the total amount of our investment to Oikocredit in the following way (please tick box):</p> <p><input type="checkbox"/> by direct bank transfer to: Account name: Oikocredit Reference: Shares Oikocredit Bank: Rabobank-Netherlands, P.O.Box 17100, 3500 HG Utrecht, Netherlands IBAN: NL49 RABO 0300 0562 57 BIC-code: RABONL2U</p> <p><input type="checkbox"/> by enclosing a cheque made payable to Oikocredit, address below.</p>	<p>Please indicate how you would like to use the dividends on the shares by ticking one of the three alternatives below. Until further notice we wish our dividend to be:</p> <p><input type="checkbox"/> automatically reinvested in (fractions of) Oikocredit Shares</p> <p><input type="checkbox"/> paid into our bank account mentioned above (for dividends over €/\$ 50 only)</p> <p><input type="checkbox"/> passed on as a gift to the Oikocredit International Support Foundation</p> <p>Oikocredit will confirm receipt of your investment and inform you about your membership number.</p>
<p>Declaration</p> <p>We wish to become a member of Oikocredit and to purchase shares issued by Oikocredit. We consent to Oikocredit holding information about us in accordance with Data Protection law.</p> <p>We subscribe to the objectives of Oikocredit and have taken notice of the contents of the prospectus and agree to the terms and conditions as described in the prospectus. We commit ourselves to an active membership (see attachment) and inform our constituency about the work and mission of Oikocredit.</p>	<p>The information contained in this application form is correct and we will inform Oikocredit of any change affecting the information we have given.</p> <p>Signature: <input type="text"/> Date: <input type="text"/></p> <p>Function: <input type="text"/></p>
<p>Information regarding the mission and work of Oikocredit and the prospectus can be obtained at the Oikocredit website www.oikocredit.coop/prospectus and at the Oikocredit International Office and will be sent to you upon request.</p>	<p>Please return the completed application form (and attachment), with accompanying cheque (if applicable) to: Oikocredit – PO Box 2136 – 3800 CC Amersfoort – The Netherlands – Tel: 0031 33 422 40 40 – Fax: 0031 33 465 03 36 – E-mail: memberinfo@oikocredit.org</p>

Next page >

Definitions to The Foreign Account Tax Compliance Act and Common Reporting Standard

c)

A controlling person is considered an individual who:

- owns an interest of more than 25% of the share capital in the entity;
- can exercise more than 25% of the voting power at a shareholders meeting of the entity;
- has direct or indirect control or power of decisions in the entity;
- is a beneficiary of 25% or more of the share capital of the entity; or
- has particular control over 25% or more of the share capital of the entity.

An organization is a US person if:

- the entity undertakes activities in the United States (excluding the US territories of Puerto Rico, Guam, American Samoa, Northern Marianas and United States Virgin Islands);
- the entity is incorporated under the laws of the United States or one of its separate states;
- the entity is a trust and meets the following two requirements:
 - a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust; and
 - one or more US persons have the authority to control all substantial decisions of the trust; or
 - the entity is an organization that manages the estate of one or more US persons.

d)

A not-for-profit organization is:

- a non-profit organization with only a religious, charitable, scientific, artistic, cultural, athletic, or educational purpose; or a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare; and
- exempt from income tax in its jurisdiction of residence; and
- no persons have ownership or any beneficial interest in the entity's income or assets; and
- the laws of the entity's jurisdiction of residence or the entity's formation documents:
 - do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity; and
 - require that upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization.

e)

A financial institution is one of the following:

Custodial institution—holds as a substantial portion of its business, financial assets for the account of others (mostly clients) and of which the gross income during the shortest of the periods referred to below is at least 20% attributable to holding financial assets and related financial services. The periods are:

- three years prior to the current year and;
- the period since the establishment of the entity.

Depository institution—accepts deposits in the ordinary course of a banking or similar business.

Investment entity; either

1. conducts as a business one or more of the following on behalf of a customer:
 - trading in money market instruments and assets.
 - individual and collective portfolio management; or
 - otherwise investing, administering, or managing funds, money, or financial assets on behalf of other persons; or
 2. operates as a private equity fund, venture capital fund, an acquisition fund that is funded with debt or any other investment fund that has as its objective entity financing or making acquisitions and that subsequently holds interest in such entities for investment purposes.
- Specified insurance company**—conducts an insurance business or operates as a holding company of a group that includes an insurance company, and that issues, or is obligated to make payments with respect to, insurance products or annuity contracts with a cash value.

g)

Specified Investment Entity: An investment entity that is not tax resident in

- a EU country; or
- in a country that has adopted the Common Reporting Standard and that has concluded a (multiple) Competent Authority Agreement with the Netherlands. For a list of countries, go to belastingdienst.nl and search for 'CRS'