
Prospectus Stichting Oikocredit International Share Foundation*

dated 2 June 2017

**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 euro, 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 Foundation Board will revoke or suspend the offer, 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 Managing Board expects that it cannot invest the proceeds of the shares in development financing (i.e. if 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 Depositary Receipt are set out in full in Appendix 1 to this prospectus (Prospectus), which constitute the basis of all Depositary Receipts to be offered (Terms and Conditions). These Terms and Conditions will be updated in 2017. The Foundation Board will give written notice to the Holders of an amendment to the Terms and Conditions.

Prospective investors in Depositary 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 Depositary 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 2 June 2017 (Approval Date). Pursuant to this Prospectus, Depositary 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.

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

Stichting Oikocredit International Share Foundation
Berkenweg 7
3818 LA Amersfoort
The Netherlands
+ 31 33 422 40 40
oisf@oikocredit.org

Websites:

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

Section B – Issuer

B.31	<i>Information about the issuer of the underlying shares</i>	
B.1	<i>Legal and commercial name of the issuer</i>	OIKOCREDIT, Ecumenical Development Co-operative Society U.A. (Oikocredit)
B.2	<i>Domicile, legal form, legislation and country of origination of the issuer</i>	Oikocredit is a cooperative society with excluded liability (<i>coöperatie met uitsluiting van aansprakelijkheid</i>) incorporated under the laws of and domiciled in the Netherlands. Oikocredit has its statutory seat in Amersfoort, the Netherlands, and its head office at Berkenweg 7, 3818 LA in Amersfoort, the Netherlands.
B.3	<i>Key factors relating to the nature of the issuer's operations and its principal activities, including products, services and principal markets</i>	<p>Oikocredit was founded in 1975 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). In general Oikocredit provides loans or other types of financing (equity, quasi-equity, or guarantees) for the development of viable economic enterprises conducted by or for the benefit of (groups of) low-income people who are generally denied access to financial services. 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>Direct loans or financing amounts provided by Oikocredit start from € 50,000 with a loan repayment period around 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 801 Partners in 70 countries totalling approximately € 1.3 billion as at 31 December 2016, with approximately € 1.0 billion outstanding as at 31 December 2016. 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>31/12/2016</th><th>31/12/2015</th><th>31/12/2014</th></tr><tr><td>India</td><td>9%</td><td>11%</td><td>11%</td></tr><tr><td>Bolivia</td><td>8%</td><td>7%</td><td>7%</td></tr><tr><td>Paraguay</td><td>6%</td><td>6%</td><td>7%</td></tr><tr><td>Ecuador</td><td>6%</td><td>6%</td><td><4%</td></tr><tr><td>Cambodia</td><td>5%</td><td>8%</td><td>7%</td></tr></table>	Countries with highest capital outstanding (> 4% of total)	31/12/2016	31/12/2015	31/12/2014	India	9%	11%	11%	Bolivia	8%	7%	7%	Paraguay	6%	6%	7%	Ecuador	6%	6%	<4%	Cambodia	5%	8%	7%
Countries with highest capital outstanding (> 4% of total)	31/12/2016	31/12/2015	31/12/2014																							
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B.4a	Significant trends affecting the issuer and industries it operates in.	<p>In the coming years Oikocredit will continue to implement its 2020 strategy, aiming for steady annual growth of 10% of its development finance portfolio and maintaining the focus on loans and equity in inclusive finance, agriculture, renewable energy and Africa.</p> <p>In April 2017 Oikocredit welcomed its new managing director, Thos Gieskes, who comes from Rabobank, an international cooperative bank with its headquarters in the Netherlands. Oikocredit also plans to hire a chief risk officer, who will be also part of the Managing Board to ensure that there is a balance between its focus on growth and innovation and its ability to manage and mitigate any associated risks.</p> <p>In early 2017, Oikocredit held a conference for members and other stakeholders about further development of its term investment policy, and it will continue to strengthen its partnership with the Global Alliance for Banking on Values (GABV), of which it became a member in January.</p> <p><i>Inclusive finance</i> Microfinance markets are maturing, with much competition, high liquidity and a low interest rate environment, which puts pressure on Oikocredit's profitability. Oikocredit has responded by increasing the size of the loans to an average of about € 1.6 million per newly approved project. To keep a balance between large and small loans, Oikocredit continues to finance smaller local organizations as well. Oikocredit also believes it is wise to diversify further, spreading the risks and seeking new ways to achieve impact.</p> <p><i>Agriculture</i> The agriculture sector is important to Oikocredit because of its capacity to reduce rural unemployment and poverty and to strengthen food sovereignty in developing countries. However, the sector has continued to experience falling prices, crop losses due to erratic weather associated with climate change, uncertain or unfavourable regulatory environments and a depreciation of emerging market currencies.</p> <p><i>Renewable energy</i> In the renewable energy sector, declining costs of solar equipment are catalyzing development and driving growth. Cheap solar and innovative business models are revolutionizing energy access in least developed countries, while both demand for and availability of funding for clean energy are accelerating in emerging markets.</p> <p>Oikocredit's renewables strategy aims to meet its triple bottom line commitment to environmental protection; to contribute to the low-carbon transition; and to provide affordable off-grid energy to low-income households. Oikocredit's lending comprises three market segments: off-grid home solar electricity in sub-Saharan Africa (high social impact); large rooftop solar distributed generation in India and South America (social and CO2 impact and gains in cost saving and reliability); and on-grid project finance for solar, wind and hydropower (infrastructure and national CO2 reduction benefits) in all regions.</p> <p><i>Africa</i> Regulations are changing in some African countries, with impacts on Oikocredit's work and that of its Partners. Kenya, for example, introduced a regulation to limit interest rates. Very high or rising inflation rates in Nigeria and other countries in Africa make it more difficult for Oikocredit to do business and support Partners.</p>																								
B.5	Description of the Oikocredit group and	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																								

	<p><i>position of the issuer therein</i></p>	<p>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> 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 (in liquidation) and Uruguay.</p> <p><i>Material entities</i> 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>Finance 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 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, closed end, tax transparent investment fund (<i>'beleggingsfonds'</i>). The fund is not an incorporated legal entity, but an unincorporated fund for joint account (<i>'fonds voor gemene rekening'</i>). The fund and the participations are not and will not be listed on any stock exchange. Oikocredit acts as fund manager of the Low Income Countries Loan Fund. <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, Colombia, Costa Rica, Dominican Republic (in liquidation), Ecuador, El Salvador, Ghana, Guatemala, Honduras (in liquidation), Kenya, Mozambique, Nicaragua, Nigeria, the Philippines, Rwanda, South Africa, Tanzania (in liquidation), United States of America and Uruguay.</p> <p><i>National support offices</i> Oikocredit has national support offices to assist Oikocredit Support Associations in Austria, Canada, France, Germany and the United Kingdom. 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 2017</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	<p><i>Persons who, directly and indirectly,</i></p>	<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>have a 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 2017 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 (20.7%)Oikocredit Förderkreis Baden-Württemberg (14.4%)Oikocredit Westdeutscher Förderkreis e.V. (14.4%)Oikocredit Nederland Fonds (12.7%)Oikocredit Förderkreis Bayern e.V. (6.9%)Oikocredit Nederland (5.0%)																				
	<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 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 2016, 2015 and 2014, contained in the annual reports 2016, 2015 and 2014 of Oikocredit, respectively, incorporated by reference in this Prospectus. The information should be read in conjunction with the consolidated financial statements and the related notes that have been incorporated by reference in this Prospectus, including 'financial position' and with the Oikocredit Prospectus.</p> <table><tr><th>CONSOLIDATED BALANCE SHEET</th><th>31/12/2016</th><th>31/12/2015</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>1,024</td><td>1,182</td><td>-</td></tr><tr><td>Tangible assets</td><td>1,328</td><td>623</td><td>1,246</td></tr></table>	CONSOLIDATED BALANCE SHEET	31/12/2016	31/12/2015	31/12/2014	(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000	NON-CURRENT ASSETS				Intangible fixed assets	1,024	1,182	-	Tangible assets	1,328	623	1,246
CONSOLIDATED BALANCE SHEET	31/12/2016	31/12/2015	31/12/2014																			
(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000																			
NON-CURRENT ASSETS																						
Intangible fixed assets	1,024	1,182	-																			
Tangible assets	1,328	623	1,246																			

Financial assets			
Development financing:			
Outstanding Partner financing	1,047,226	900,153	734,606
Less: - loss provision	(77,513)	(64,478)	(54,776)
	969,713	835,675	679,830
Term investments	112,807	120,188	154,587
Other financial fixed assets	998	1,024	1,137
	1,083,518	956,887	835,554
Total non-current assets	1,085,870	958,692	836,800
CURRENT ASSETS			
Receivables and other current assets	27,958	25,442	18,815
Cash and banks	95,447	42,214	51,513
Total	123,405	67,656	70,328
TOTAL	1,209,275	1,026,348	907,128
GROUP EQUITY AND FUNDS			
Member capital ¹	912,968	806,277	651,154
General and other reserves and funds	122,208	108,674	105,498
Undistributed net income for the year	29,003	15,371	17,114
	1,064,179	930,322	773,766
Third-party interests	4,959	4,680	2,900
Total group equity and funds	1,069,138	935,002	776,666
LIABILITIES			
Non-current liabilities	39,877	34,090	100,604
Current liabilities	100,260	57,256	29,858
	140,137	91,346	130,462
TOTAL	1,209,275	1,026,348	907,128

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

CONSOLIDATED INCOME STATEMENT	2016	2015	2014
	EUR ,000	EUR ,000	EUR ,000
INCOME			
Interest and similar income			
Interest on development financing portfolio	77,216	68,572	56,335
Interest on term investments	3,466	3,377	4,919
Revaluation of term investments	(1,088)	(3,094)	4,121
Total interest and similar income	79,594	68,855	65,375
Interest and similar expenses			

Interest expenses	(1,544)	(1,381)	(2,030)
Total interest and similar expenses	(1,544)	(1,381)	(2,030)
Income from equity investments			
Result from sale of equity investments	19,245	442	2,157
Dividends	1,946	2,836	1,783
Total income from equity investments	21,191	3,278	3,940
Grant income	796	3,436	1,862
Other income and expenses			
Exchange rate differences	10,227	(4,672)	11,091
Hedge premiums	(5,456)	(5,565)	(2,941)
Other	54	47	70
Total other income and expenses	4,825	(10,190)	8,220
TOTAL OPERATING INCOME	104,862	63,998	77,367
GENERAL AND ADMINISTRATIVE EXPENSES			
Personnel	(20,380)	(17,391)	(16,385)
Travel	(1,286)	(1,180)	(1,226)
General and other expenses	(12,299)	(12,793)	(11,104)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(33,965)	(31,364)	(28,715)
ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS			
Additions to loss provisions	(18,250)	(15,273)	(10,640)
Impairments on equity investments	(8,697)	(1,711)	(1,814)
TOTAL ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS	(26,947)	(16,984)	(12,454)
INCOME BEFORE TAXATION	43,950	15,650	36,198
Taxes	(1,865)	(1,779)	(4,437)
INCOME AFTER TAXATION	42,085	13,871	31,761
Third-party interests	(279)	(28)	366
Additions to and releases from funds	(12,803)	1,528	(15,013)
INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	29,003	15,371	17,114
CONSOLIDATED CASH FLOW STATEMENTS	2016	2015	2014
	EUR ,000	EUR ,000	EUR ,000
Income before taxation	43,950	15,650	36,198
<i>Adjusted for non-cash items</i>			

Value adjustments loans, equity and receivables	24,159	13,737	9,473
Unrealized revaluation term investments	1,088	3,094	(4,121)
Depreciation tangible fixed assets	581	271	241
Taxes	(1,774)	(1,809)	(3,389)
Exchange adjustments	(30,125)	(12,219)	(10,939)
Changes in:			
Development financing (disbursements and repayments)	(128,788)	(145,419)	(106,138)
Other financial assets	(8)	169	(51)
Receivables and other current assets	(2,816)	(5,525)	(4,149)
Current liabilities	38,289	18,891	2,324
Cash flow from operating activities	(55,444)	(113,160)	(80,551)
Term investments	6,187	31,789	(3,674)
Tangible fixed assets	(1,128)	(830)	(660)
Cash flow from investing activities	5,059	30,959	(4,334)
Member capital (issue and redemptions)	106,691	95,165	76,304
Dividend paid on member capital	(15,005)	(13,383)	(10,999)
Loans and notes	11,932	(10,258)	7,221
Third-party interests	0	1,642	1,683
Cash flow from financing activities	103,618	73,166	74,209
CHANGES IN CASH AND BANKS	53,233	(9,035)	(10,676)
	2016	2015	2014
Movements in members' equity and reserves Society	EUR ,000	EUR ,000	EUR ,000
Balance as at 31 December previous year	887,491	787,566	698,417
New members' capital issued (net)	106,691	95,165	76,304
Exchange rate differences	365	2,589	3,928
Dividends to members	(15,005)	(13,200)	(11,609)
Undistributed net income for the year	29,003	15,371	20,526
Balance as at 31 December	1,008,545	887,491	787,566
	2016	2015	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	1,008,545	887,491	787,566
Reclassification of members' capital to non-current liabilities	-	-	(58,342)
Reserves and funds Oikocredit International Support Foundation	55,634	42,831	44,360
Reserves Oikocredit International Share Foundation	-	-	112
Revaluation result hedges share capital	-	-	70
Third-party interests	4,959	4,680	2,900

		Group equity and funds according to consolidated financial statements	1,069,138	935,002	776,666
	<i>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</i>	In 2016 Oikocredit sold a equity stake in Hattha Kaksekar Ltd, a Cambodian based MFI for EUR 19.1 million. The sale of this equity stake had a material impact on the total 2016 operation income of Oikocredit.			
B.9	<i>Profit forecast</i>	Not applicable. No profit forecast is included in the Oikocredit Prospectus in respect of the issuance of the underlying Shares.			
B.10	<i>Nature of any qualifications in the audit report on the historical financial information</i>	Not applicable. The auditor's reports on the published consolidated financial statements for the financial years ended 31 December 2016, 2015 and 2014 are unqualified.			
	<i>D.4 – Information about the issuer of the underlying shares</i>	See D.4 below.			
B.32	<i>Information about the issuer of the depository receipts</i>	Stichting Oikocredit International Share Foundation (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	<i>Description of type and class of shares</i>	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 Managing Board, following the prior approval of the Supervisory Board. The Shares are subdivided into fractions of Shares, expressed in decimals.			
	<i>Security identification number</i>	Not applicable. The Shares do not have a security identification number..			
C.2	<i>Currency of the shares</i>	The Shares are denominated in EUR, CAD, CHF, GBP, SEK or USD, or in any other currency as resolved by the Managing Board, following the prior approval of the Supervisory Board.			
C.3	<i>Number of shares issued and fully paid, par value per share</i>	At 31 May 2017, all 4,781,777 Shares were issued and fully paid. The Shares have a par value of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200 or any other value in a currency as resolved by the Managing Board, following the prior approval of the Supervisory Board.			
C.4	<i>Rights</i>	Shares are governed by, and shall be construed in accordance with, the laws of the Netherlands.			

	<i>attached to the shares</i>	<p>Shares are continuously issued at their nominal value, at the discretion of the Managing Board, and there is no limit to the number of Shares that can be issued.</p> <p>All Shares entitle the holder to a dividend proportional to the nominal value of the Shares. Participants in the General Meeting, having considered the recommendations of the Managing Board, allocate 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 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 Managing Board of Oikocredit, subject to approval by the Supervisory Board, considers 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 Managing Board. 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 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 Oikocredit 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 (taking into account the obligation to hold at least one Share) upon written notice to Oikocredit; however, the Managing Board 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 2016 annual net income will be decided by the General Meeting, after consideration of the Managing Board's proposal, as approved by the Supervisory Board. Net income available for distribution is calculated by correcting the annual net income with any extraordinary costs or income not arising from normal operations and an addition to the general reserves. The remaining net income available for distribution is paid out as dividend.</p> <p>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> <p>The total proposed dividend for 2016 amounts to € 17.1 million. The proposed dividend per share for 2016 amounts to 1/12th of 2% for every full calendar month of 2016 that the EUR, CAD, CHF,</p>

		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. The Foundations 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 and the measures</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>

	<i>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>	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 General Meeting of Oikocredit, without instructions of the Holders of the Depository Receipts.
	<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>Risks of non-current assets</u></p> <p>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>Risks regarding Oikocredit</u></p> <p>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 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 dividend to be paid out on Shares, as well as on the net asset value and 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 a large part of its long-term capital in development financing and in the TI Portfolio. Market developments which cause changes in interest rates, the creditworthiness of the bond issuers and share prices will affect the value of Oikocredit's TI 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. Like other investors in development financing Oikocredit faces the current risk of a prolonged period of low market interest rates which may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on Shares, as well as on the net asset value 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 2016, was approximately 92% denominated in euro while 42% of the amounts outstanding in development financing was denominated in US dollars, 53% in local currencies and the remaining 5% in euro. The TI Portfolio is mainly denominated in euro.</p> <p>Oikocredit also runs a risk of non-payment by its Partners (outstanding development financing) in US dollars or euro 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 Dutch Authority for the Financial Markets (Autoriteit Financiële Markten))</p>
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		<p>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 Associations to carry out their mission due to changes in law in the countries where they operate. A significant decrease in share capital inflow and/or redemptions by Members 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 as a result of insufficient liquidity due to the fact that a substantial number of Partners do not repay their loans on time and or there is insufficient share capital inflow and as a consequence, Oikocredit would not be able to redeem all or part of the Shares, when requested, which could have a negative impact on the dividend to be paid out on the 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 insufficient liquidity 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 or might impel Members to redeem and could also affect the ability to finance new activities.</p> <p><i>Competition risks and maturing markets</i> Oikocredit expects increased competition in microfinance in 2017 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. The increasing competition and maturity of the MFI market puts pressure on the margins of the development financing portfolio and the financial results and therefore 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>
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 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 insufficient liquidity. 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

		<p>Receipts in the event the Foundation is dissolved and liquidated (<i>ontbonden en vereffend</i>) and if it enters into a legal merger (<i>juridische fusie</i>) or demerger (<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 Managing Board 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 Managing Board. 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 € 444,000.</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 euro 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 conditions of the offering</i>	<p><i>The offering and the period of subscription</i></p> <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 euro 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 - the nominal value - 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 dividend to be paid out on Shares, as well as on the net asset value and 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 a large part of its long-term capital in development financing and TI Portfolio. 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. Like other investors in development financing Oikocredit faces the current risk of a prolonged period of low market interest rates which may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on Shares, as well as on the net asset value 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 2016, was approximately 92% denominated in euro while 42% of the amounts outstanding in development financing was denominated in US dollars, 53% in local currencies and the remaining 5% in euro. 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 euro 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 Dutch Authority 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 and/or redemptions by Members 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 as a result of insufficient liquidity due to the fact that a substantial number of Partners do not repay their loans on time and/or there is no sufficient share capital inflow. 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.

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 or might impel Members to redeem and could also affect the ability to finance new activities.

Competition risks and maturing markets

Oikocredit expects increased competition in microfinance in 2017 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. The increasing competition and maturity of the MFI market puts pressure on the margins of the development financing portfolio and the financial results and therefore 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.

Key risks of Depositary Receipts

The following risk factors are specific to the Depositary Receipts:

Dilutive effects may reduce future potential earnings per Depositary Receipt. In the case that Shares/Depositary 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/Depositary Receipts are issued on a continuous basis and the number of Shares/Depositary Receipts that can be offered is unlimited.

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

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

In the following situations, at the discretion of the Foundation Board, the Depositary 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 Depositary 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 Depositary 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 Depositary 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 Depositary 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 Depositary Receipts to be redeemed or (ii) Oikocredit shall have agreed to repurchase from the Foundation a number of Shares equal to the number of Depositary 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 section 6.5 of the Oikocredit Prospectus for a description of Oikocredit's risk management system.

In relation to the foregoing, the Managing Board 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 Managing Board. 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 Depositary 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 Depositary 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 Depositary Receipts when Depositary Receipts are redeemed.

Please refer to section 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 section 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 section 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 its 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 Depositary 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 entities (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 Authority for the Financial Markets (*Autoriteit Financiële Markten*) in the Netherlands on 2 June 2017 for the purposes of the Prospectus Directive.

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

- Austria (FMA, *Finanzmarktaufsicht*)
- Belgium (FSMA, *Financial Services and Markets Authority*)
- Finland (*Finanssivalvonta*)
- France (AMF, *Authorité 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 will 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 Managing Board 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 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
Managing Board	Oikocredit's managing board (<i>bestuur</i>) as mentioned in articles 35-46 of the Oikocredit Articles of Association
Managing Director	the managing director (MD) of Oikocredit as mentioned in article 38 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 entities and commercial partnerships are organizationally connected within 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 2 June 2017, including any supplements made publicly available, attached to the prospectus as appendix 2 or any prospectus replacing this prospectus and published by Oikocredit in accordance to applicable law
Partner Funding	partners financed by Oikocredit, referred to in the audited consolidated financial statements of Oikocredit as "outstanding development financing"

Partner(s)	organizations mostly 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 29-33 of the Oikocredit Articles of Association
Support Association	support associations (legal entities independent 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.
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. The bonds have all been rated 'investment grade' by either Moody's, S&P and/or Fitch. A maximum of 10% can be invested in shares

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, 2016

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.

Thomas R. Malthusstraat 5

1066 JR Amsterdam

The Netherlands

Legal adviser

Van Benthem & Keulen N.V.

Archimedeslaan 61

3584 BA 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 2016 Oikocredit International Share Foundation, Amersfoort, the Netherlands
- audited financial statements 2015 Oikocredit International Share Foundation, Amersfoort, the Netherlands
- audited financial statements 2014 Oikocredit International Share Foundation, Amersfoort, the Netherlands
- the Oikocredit Articles of Association, dated 1 August 2016 (in the original Dutch language version as well as in an English translation)
- Oikocredit audited annual report 2016
- Oikocredit audited annual report 2015
- Oikocredit audited annual report 2014

The Foundation Articles of Association and the audited financial statements 2014, 2015 and 2016 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.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 (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.

For specific references to Oikocredit, please refer to the Oikocredit Prospectus pages 21-23. 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 section 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).

At 31 May 2017, the Foundation employs 3 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 has been 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).

Support Associations are located in Europe, Asia and North America. In total, at 31 December 2016, Oikocredit had 54,000 investors (48,000 individuals and 6,000 church parishes, congregations and other organizations) via 30 Support Associations or directly by Oikocredit. Together, the Support Associations attracted around 80% of Oikocredit's total share capital as at 31 December 2016.

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 2016 the Member capital surpassed € 900 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 predominant aim of a social and environmental return for its investors, subject to a return that provides the means for the former and a limited financial return; 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.

2016-2020 strategy

In the coming years Oikocredit will continue to implement its strategy for 2020, aiming for steady annual growth of 10% of Oikocredit's development finance portfolio and maintaining the focus on loans and equity in inclusive finance, agriculture, renewable energy and Africa. Oikocredit's development portfolio can be divided in: (i) core loans and investments for Partners with strong social performance and impact; and (ii) if Oikocredit has sufficient funds to invest beyond this core portfolio Oikocredit will support - up to a maximum of 25% of the total portfolio - additional Partners that fulfil minimum social and environmental standards. While inclusive finance will remain a significant element of Oikocredit's development portfolio, with the influx of many other lenders into this sector Oikocredit's funding may be more critically needed elsewhere. Oikocredit is therefore committed to diversification, business development and innovation. Oikocredit's ambition is to be the social investor of choice by 2020 and an even more acknowledged leader in helping low-income people and communities improve their quality of life.

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 will 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 Managing Board 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 Depositary 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 Depositary 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 Depositary Receipts in its name.

Depositary Receipts cannot be exchanged (*niet royeerbaar*) by Holders into Shares. The Foundation may redeem (repurchase) Depositary 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 Depositary 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.

Depositary 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.

Depositary 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 Depositary Receipts. As the Articles of Association (article 3.1 sub a) determine that only Holders can hold Depositary Receipts. Holders may freely transfer their Depositary Receipts to other Holders, but the Foundation Board will obstruct transfers of Depositary Receipts by Holders to non-Holders.

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

The Depositary 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 Depositary Receipts

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.

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.

The subscription price is always the nominal value of the DR, even if the net asset value per Depositary 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 Depositary 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 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.

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.

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 honored 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 section 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 section 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 2016, 2015 and 2014 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 section 6.5) is, unless stated otherwise, extracted from the financial statements (Oikocredit International Share Foundation, Amersfoort, the Netherlands) of 2016, 2015 and 2014. The financial information must be read together with the presented annual accounts.

The financial statements (Oikocredit International Share Foundation, Amersfoort, the Netherlands) of 2016, 2015 and 2014, 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 2016, 2015 and 2014			
	31-12-16	31-12-15	31-12-14
ASSETS	EUR ,000	EUR ,000	EUR ,000

Non-current assets			
Long-term investments			
Member capital in Oikocredit	190,885	164,655	62,527
Current assets			
Cash and banks; time deposits	1,127	815	263
Current assets other	9	72	301
	1,136	887	564
Total assets	192,021	165,542	63,091
LIABILITIES			
Capital and reserves			
Results previous years	101	288	242
Result current year	(203)	(187)	46
	(102)	101	288
Depository Receipts			
Depository Receipts Oikocredit	190,885	164,655	62,527
Current liabilities	1,238	786	276
Total liabilities	192,021	165,542	63,091
% of total member capital of Oikocredit held by the Foundation:	20.90%	20.40%	8.80%

Income statement for the years 2016, 2015 and 2014			
(before appropriation of the result)			
	2016	2015	2014
INCOME	EUR ,000	EUR ,000	EUR ,000
Dividends received from Oikocredit	2,894	1,217	1,055
Dividends paid or credited to depository receipt holders	(2,894)	(1,217)	(1,055)
Financial support Oikocredit	264	189	175
Interest received/paid	(4)	(10)	-
Exchange rate differences	(65)	(57)	(65)
	195	122	110
EXPENSES			
Personnel expenses	(210)	(119)	-
Travel expenses	-	(3)	-
General and other expenses	(188)	(187)	(64)
	(398)	(309)	(64)
RESULT for the year	(203)	(187)	46

Up to the date of this Prospectus (2 June 2017) 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 2016.

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 2016, the Foundation employs 3 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 2016), 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 31 December 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 section 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 34-37).

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 2017

At 31 March 2017, the Depository Receipts liabilities amounted to € 194.1 million.

Capitalization as at 31 March 2016 (all amounts in € ,000)	Foundation
Current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	1,243
Total current debt	1,243
Non-current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Total non-current debt	-
Equity and reserves	
Equity	-
Legal reserve	-
Other reserves	(55)
Total equity and reserves	(55)

Indebtedness as at 31 March 2016 (all amounts in € ,000)	Foundation
Liquidity	
A. Cash	1,078
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A+B+C)	1,078
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)	(1,078)
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)	(1,078)

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 Managing Board 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 Friedrich 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

- SBERBANK EUROPE Vienna (CEO until 2013);
- 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, Sonnemannstr. 9-11, 60314 Frankfurt, Germany
Board member of the Foundation since 1 July 2008.

Current position

Head of Frankfurt School – UNEP Collaborating Centre for Climate & Sustainable Energy Finance, Frankfurt, 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
- board member 2° Investing Initiative Deutschland e.V.

Specified areas of experience and expertise

Management and finance.

Ms **Annette Austin**, 1 Gray's Inn Square, London WC1R 5AA UK
Board member of the Foundation since 28 June 2016

Current position

Director - ACA Assignments Limited, United Kingdom

Organizations/supervisory bodies or partnerships

- Supervisory Board member of Oikocredit
- 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 **Maria Lourdes Hilado Ledesma**, Berkenweg 7, 3818 LA Amersfoort, The Netherlands
Board member of the Foundation since 1 June 2016

Current position

Investor relations & social performance director of Oikocredit since 1 August 2015 (from 1 June 2016 also acting as interim Managing Director until 1 April 2016),

Organizations/supervisory bodies or partnerships

- former social performance & credit analysis director of Oikocredit.
- manager social performance, manager monitoring and regional manager Oikocredit Philippines and Cambodia (From January 1999 to 31 March 2012).

• *Specific areas of expertise and experience*

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. 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:

2014: € 4.9 million
2015: € 102.1 million
2016: € 26.2 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 € 444,000. The one-off costs associated with producing the present Prospectus (included in the administration costs mentioned above) are budgeted at € 70,000. These costs are, and will be, reflected in the income statement under general and other expenses. Except for 2015, 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. In 2016 the Foundation had a negative result. Oikocredit will provide an additional fee to the Foundation at the end of 2017, when it is clear what the total expenses will be for the Foundation for 2017.

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.

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 section 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 2017). An annual exemption from inheritance or gift tax up to the amount of € 2,129 (2017) 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 section 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 Depositary 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 Depositary 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
Depositary 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, Depositary 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 Depositary 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 Depositary Receipt, means the currency of the nominal value of such Share or the Depositary 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
oisf@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> <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							

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:

[Next page >](#)

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:**

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.