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## Prospectus Stichting Oikocredit International Share Foundation dated 6 July 2011

*(incorporated as a foundation ("stichting") under the laws of the Netherlands and having its registered seat 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 Cooperative Society U.A.**

By continuously offering Depository Receipts (the "Depository Receipts") for Shares ("Shares") in the capital of Oikocredit, Ecumenical Development Cooperative 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 organisations, (ex) Staff and (ex) Board Members of Oikocredit and for individuals in countries where no Support Association exists that issues Depository Receipts for Shares in Oikocredit.

The proceeds of the Depository Receipts (after deduction of taxes, if any) will be used for the purchase of Shares, be it in euro, in US dollars or in any other currency that Oikocredit will issue its Shares. The Foundation will settle the subscription amounts received from Holders for the Depository Receipts issued by it with Oikocredit which 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 which is incorporated by reference in this Prospectus.

Depository Receipts constitute registered claims ("*vorderingen op naam*") 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 they are issued on a one-to-one basis. The Depository Receipts are offered continuously and there is no limit to the amount of Depository Receipts, nor to the period during which, Depository Receipts can be issued or purchased. The Depository Receipts and the Shares are not and will not be listed on any stock exchange.

Depository Receipts may only be issued to persons, entities or organisations that fully subscribe to the objectives of Oikocredit and are approved and admitted as eligible holders by the Foundation Board in its discretion ("Holders"). Depository Receipts are amongst other issued to non-church bodies, such as banks and development organisations, (ex) Staff and (ex) Board Members of Oikocredit and to individuals in countries where no Support Association is able to operate, that issues Depository Receipts for Shares in Oikocredit.

The Foundation will maintain a register 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. Each Holder must notify the Foundation of his address and bank account details and of any change thereof. Each Holder may inspect the register and obtain an extract free of costs. Depository Receipts cannot be exchanged (*niet royeerbaar*) by Holders into Shares.

The Foundation will issue Depository Receipts to Holders at a price equal to the nominal value of the underlying Shares of EUR 200 per Depository Receipt or USD 200 per Depository Receipt or in any other currency that Oikocredit will issue its Shares, per Depository Receipt, free of costs (but the Foundation has the right to deduct or withhold from the amount (to be) paid by the Holder taxes, if any, in respect of any subscription or payment for Depository Receipts).

The full Terms and Conditions of each Depository Receipt are constituted by the Terms and Conditions as set out in full in this Prospectus in the section Appendix 1 headed 'Terms and Conditions of Administration', which constitute the basis of all Depository Receipts to be offered, together with the relevant final terms applicable.

Prospective investors in the Depository Receipts are explicitly advised that such investment entails financial risks. In making an investment decision, investors must rely on their own 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 organisation summarised in this prospectus (the "Prospectus") and the prospectus regarding the offering of Shares in the share

capital of Oikocredit (the "Oikocredit Prospectus") may have a material impact on the Foundation and Oikocredit's future financial performance and on the possible return from the Shares and the Depository Receipts.

This Prospectus has been approved by The Authority for the Financial Markets ("*Autoriteit Financiële Markten*") in the Netherlands for the purposes of Directive 2003/71/EC of the European Parliament and of the Council (the "Prospectus Directive") on 6 July 2011 (the "Publication Date"). Pursuant to this Prospectus, Depository Receipts can be offered by the Foundation until 12 months after the Publication Date ultimately. If before the end of the period of 12 months after Publication Date important new events, material omissions or incorrectness occur regarding the Foundation that relate to the information in this Prospectus and which can be of influence to the assessment of the securities offered, then the Foundation will in accordance with article 5:23 of the Act on Financial Supervision 2007 ("*Wet op het Financieel Toezicht*") make such information publicly available by issuing a supplement to this Prospectus which will be approved by the AFM.

**The Prospectus can be obtained as of the Publication Date at:**

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**The Prospectus is valid for a period of 12 months after the Publication Date.**

**This Prospectus must always be read in combination with the Oikocredit Prospectus which is incorporated by reference in this Prospectus.**

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## 1. Summary

This summary describes in a brief manner the essential characteristics and risks associated with Stichting Oikocredit International Share Foundation and its Depository Receipts for Shares in the capital of Oikocredit, Ecumenical Development Cooperative Society U.A.

This summary should be read as an introduction to the prospectus. Any decision to invest in the Depository Receipts for Shares in the capital of Oikocredit, Ecumenical Development Cooperative Society U.A. should be considered after studying the Prospectus of Stichting International Share Foundation as well as the prospectus of Oikocredit, Ecumenical Development Cooperative Society U.A. as a whole by the investor, including the documents incorporated by reference.

If a claim relating to information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of a Member State, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Stichting Oikocredit International Share Foundation and Oikocredit, Ecumenical Development Cooperative Society U.A. are only liable if the summary of this Prospectus read in conjunction with the other part of the prospectus, is misleading, inaccurate or inconsistent.

The Foundation and Oikocredit, Ecumenical Development Cooperative Society U.A jointly prepared the prospectus. It is therefore that both the Foundation and Oikocredit are responsible for the contents included in this Prospectus.

### *The Foundation and Oikocredit*

The Foundation was established on March 10, 1995 as a legal entity in the form of a stichting according to the laws of the Netherlands for an indefinite period of time. The Articles were lastly amended on September 15, 2003. The Foundation 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. Main purpose of the Foundation is to provide additional investment possibilities in Oikocredit for amongst other non-church bodies, such as banks and development organisations, (ex) Staff and (ex) Board Members of Oikocredit and for individuals in countries where no Support Association can operate. To provide the additional investment possibilities the Foundation issues Depository Receipts for Shares in Oikocredit. To achieve its purpose, the Foundation functions as an administrative office (*administratiekantoor*) for Oikocredit and intends to conduct no activities other than acquiring and administering Shares in the interest of the Holders (ten titel van beheer), issuing Depository Receipts to the Holders and activities directly related to the foregoing.

Oikocredit was established on November 4, 1975 as a legal entity in the form of a cooperative society with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) under the laws of the Netherlands for an indefinite period of time. The Articles of Incorporation of Oikocredit were lastly amended on October 19, 2009. Oikocredit is registered with the trade register of the Chamber of Commerce and Industry for Gooi-, Eem- en Flevoland with registration number 31020744.

The mission of Oikocredit is formulated as follows: **Oikocredit, as a worldwide cooperative society, promotes global justice by challenging people, churches and others to share their resources through socially responsible investments and by empowering disadvantaged people with credit.**

Its principal instrument to reach the mission is project funding: Oikocredit provides loans or other types of financing (equity, quasi equity, or guarantees) for the development of viable economic enterprises of groups of disadvantaged people, who are generally denied access to financial services. Thus, Oikocredit supports cooperatives and comparable organisations, as well as alternative trade organisations, financial Intermediaries (including Microfinance Institutions) – the latter enabling Oikocredit to reach individuals or small groups of people whom it cannot serve with direct loans.

- Funding of Cooperatives and other comparable organisations is aimed at financing productive investments that generate a sustainable income, for example a coffee-processing plant, a fishing boat or a small-scale milk factory.
- Microfinance Institutions provide loans to, for example, small enterprises, small scale producers and small scale farmers.

The loan -or financing- amounts range from a minimum of 50,000 euro to a maximum of 5,000,000 euro, or 2% of total equity (whatever is highest), with a loan repayment period up to ten years. Please refer to article 2 of the Articles of Incorporation for a formal description of the objectives of Oikocredit.

Both the Foundation and Oikocredit have their statutory seat and office address in Amersfoort, the Netherlands. The full objects of the Foundation and of Oikocredit are described in article 3 of the Articles and in article 2 of the Articles of Incorporation of Oikocredit.

### *The Depository Receipts*

The Foundation will issue Depository Receipts to Holders at a price equal to the nominal value of the underlying Shares of EUR 200 per Share, USD 200 per Share, GBP 150 per Share, SEK 2,000 per Share, CAD 200 per Share, or any other nominal amount in any other currency in which Shares are issued by Oikocredit., free of costs (but the Foundation has the right to deduct or withhold from the amount (to be) paid by the Holder taxes, if any, in respect of any subscription or payment for Depository Receipts). Any request for the issue of Depository Receipts is subject to a minimum amount of EUR 200 per Share, USD 200 per Share, GBP 150 per Share, SEK 2000 per Share, CAD 200 per Share, or any other

nominal amount in any other currency in which Shares are issued by Oikocredit. Fractions of Depository Receipts may also be issued. The Depository Receipts are offered continuously and there is no limit to the amount of Depository Receipts, nor to the period during which, Depository Receipts can be issued or purchased. The Depository Receipts and the Shares are not and will not be listed on any stock exchange. Depository Receipts are registered in the name of the relevant Holder(s), like Shares are registered in the name of the relevant Member(s). Depository Receipts cannot be exchanged (*niet royeerbaar*) by Holders into Shares. The Foundation may redeem (repurchase) Depository Receipts as more fully described in the Terms and Conditions at a price that may be lower but may not be higher than EUR 200 per Share, USD 200 per Share, GBP 150 per Share, SEK 2000 per Share, CAD 200 per Share, or any other nominal amount in any other currency in which Shares are issued by Oikocredit. Depository Receipts do not give Holders any right to vote and no meetings of Holders will be held. The Depository Receipts, and the issue, purchase and redemption thereof, are subject to the Articles, the Terms and Conditions and to Dutch law.

Depository Receipts may be issued only to persons, entities or organisations that fully subscribe to the objectives of Oikocredit and are approved and admitted as eligible Holders by the Foundation Board at its discretion.

#### *Use of proceeds*

The proceeds of the Depository Receipts (after deduction of taxes, if any) will be used for the purchase of Shares in Oikocredit, be it in euro or in US dollars, or in any other currency. The Foundation will settle the subscription amounts received from Holders for the Depository Receipts issued by it with Oikocredit which 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 that is incorporated by reference in this Prospectus.

#### *Fiscal position*

The Foundation is exempted from Dutch Value Added Tax, dividend withholding tax and Corporate Income tax. In so far as Holders are not resident in the Netherlands, they will generally not be subject to Dutch personal or corporate income tax on income or capital gains in respect of dividends received from the Foundation (we refer to chapter 7 for more details).

#### *Yield of the Depository Receipts*

The yield of the Depository Receipts on the basis of their issuing price is equal to the dividend (see paragraph 6.3.4 for information on dividend payment) received from Oikocredit on the underlying Shares after deduction of taxes and in discretion of the Foundation Board deduction of capital mobilisation, members relation, promotion and administration costs. So far these costs were covered by additional income- in addition to the dividend income received from Oikocredit-, of the Foundation. Dividends by Oikocredit were so far not higher than 2% of the nominal value of the Shares. The yield will be influenced negatively in case the redemption of Depository Receipts is below the nominal value. We refer to paragraph 6.3.3 explaining the yield and the redemption policies of Depository Receipts.

#### *Risk factors*

Although the Foundation believes that the risks and uncertainties described below are the Foundation's most 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 dividends on the Depository Receipts.

The Foundation functions as administration office (*administratiekantoor*) of Oikocredit and has no other activities. The following risks are a brief overview of the important risk factors involved which could have a material adverse effect on the Foundation's financial position and could negatively affect the dividends on the Depository Receipts:

- Risks of non current assets
- Risks regarding Oikocredit: Depository Receipts are securities which entail particular risks. Depository Receipts are investment instruments which yearly pay an amount of dividend determined to the level of 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 the Shares of Oikocredit. 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. These risks are set out under 'Risk factors' in chapter 2 of the prospectus of Oikocredit and include risk factors relating to:
  - Country risks
  - Currency risks
  - Project risks (*and the risk of concentration of project funding in certain sectors*)
  - Legal risks
  - Dependency on volunteers
  - Market and Interest rate risks
  - Liquidity risks
  - Reputation Risks
  - Credit crisis and crisis in Andhra Pradesh and Côte d'Ivoire
  - Risk that redemption of Shares will be below the nominal value

## 2. Risk factors

Prospective investors in the Depository 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 Depository Receipts and the underlying Oikocredit Shares and could negatively impact the dividends on the Depository 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 dividends on the Depository Receipts. The Foundation functions as administration office (*administratiekantoor*) of Oikocredit and has no 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 Depository Receipts, there is a possibility that a Holder who wants to sell all or some of his Depository Receipts may (temporarily) not be able to find a buyer for his Depository Receipts. Accordingly, Holders should consider their investment in Depository Receipts as "non current assets."

### *Risks regarding Oikocredit*

Depository Receipts are securities which entail particular risks. Depository Receipts are investment instruments which yearly pay an amount of dividend determined to the level of 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 the 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.

In view of the objectives of Oikocredit, the criteria for project funding (see the Oikocredit Prospectus) and the countries where Oikocredit carries out its work, it is clear that very real risks are present in the project funding portfolio. Oikocredit is subject to the usual commercial risks of any business and to that specific to its market in particular. These risks can affect the financial operational results of Oikocredit. The following risks are a brief overview of the important risk factors involved.

Although Oikocredit believes that the risks and uncertainties described below are Oikocredit's material risks and uncertainties, they may not be the only ones that Oikocredit faces. Additional risks and uncertainties not presently known to Oikocredit or that Oikocredit currently deems immaterial may also have a material adverse effect on Oikocredit's business, results of operations or financial condition and could negatively affect the price of the Shares. The following risks may have a negative impact on the price of the Depository Receipts and the dividends on the Depository Receipts since these risks potentially impact the underlying Shares.

### *Country risks*

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

A slow down in economic growth rates or recession in the USA and/or Europe may negatively influence Oikocredit's capital inflow over the coming period.

These events may negatively impact the growth possibilities of Oikocredit as well as the financial results and therefore may have a negative impact on the dividend to be paid out on the 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 2010 is for approximately 92% denominated in euro while the amounts outstanding in development financing is denominated for 33% in USD, for 56% in local currencies and the remainder 11% in euros. The Term Investments (bond portfolio) are mainly denominated in euro.

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



#### *Project risks (or counterparty) and the risk of concentration of project funding in certain sectors*

Project risks, i.e. the risks of non payment of our project partners with as a result losses on our development financing portfolio, vary from project partner to project partner and depend on the nature of the project, the sector of activity, the quality of management and a variety of other factors. A part of our project funding may also be concentrated in certain sectors. If problems occur within a certain sector (e.g. natural disasters within the agricultural sector) this could have a negative impact on the project partners that are active within the sector. This may result in non payment of our project partners active within the sector, with as a result losses on our development financing portfolio. Any losses may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the Shares as well as on the net asset value and the price of the Shares.

#### *Legal risks*

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

#### *Dependency on volunteers*

As Oikocredit is for a significant part of its new share capital issues dependent on the efforts of volunteers working for its Support Associations, it may encounter difficulties attracting funding at the same volume if large numbers of volunteers decide to leave the Support Associations of Oikocredit. Losses due to a dramatic decrease of volunteers resulting in a decrease in share capital inflow, or significant costs to replace the volunteers, may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the Shares as well as on the net asset value and the price of the Shares.

#### *Market and Interest rate risks*

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

#### *Liquidity risks*

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

#### *Illiquidity of shares*

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

#### *Reputation risks*

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

#### *Crisis in Andhra Pradesh India*

Oikocredit faces risks in the Indian state of Andhra Pradesh (AP), where the impact of oversaturation of certain markets led to criticism and protests against the microfinance industry. Some borrowers took on too many loans and suffered the consequences of being unable to repay them. Collection practices of lenders and interest rates charged to borrowers by MFIs were also criticized. Following the protests, the government of Andhra Pradesh implemented an ordinance tightening regulation on MFIs operating as Non Banking Financial Institutions (NBFCs).

Meanwhile a commission of the Reserve Bank of India assessed potential further regulation of MFIs and issued a report in the 3<sup>rd</sup> week of January. Based on this report, the Reserve Bank of India implemented changes in the regulation of MFIs in the beginning of May 2011.

These developments may have negative effects on the results of Oikocredit over the coming period, as this may affect the quality of Oikocredit's project funding portfolio (development financing outstanding) and may also lead to a reduced capital inflow. Around 2.5 % of Oikocredits portfolio could be affected by the developments in Andhra Pradesh.

#### *Political problems in Côte d'Ivoire*

Political upheaval following the presidential elections in Côte d'Ivoire, represents a risk. The political stalemate could damage the country economically and have ramifications for the region. This may have negative effects on the results of

Oikocredit over the coming period, as this may affect the quality of Oikocredit's project funding portfolio (development financing outstanding) and may also lead to a reduced capital inflow. Around 0.75% of Oikocredit's portfolio could be affected by the developments in Côte d'Ivoire. At the end of June 2011 there is clarity on the outcome of the elections. It is however still not clear whether this will lead to less upheaval and more stability.

*Risk that redemption of Shares will be below the nominal value.*

Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 12 of the Articles of Incorporation of Oikocredit being the following:

Shares shall be redeemed, if a Member has ceased to be a Member of Oikocredit, not later than five year after cessation of membership. Moreover, Shares can be redeemed, without prejudice to what has been provided in Article 9 of the Articles of Incorporation of Oikocredit, without the Member ceasing its membership of Oikocredit. The redemption shall be decided upon by the Oikocredit Board. The redemption shall be at par value.

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

There are no additional costs applicable for Depository Receipts when Depository Receipts are redeemed.. In chapter 6.4 of the Oikocredit Prospectus, Oikocredit described its risk management system.

The information above is directly extracted from chapter 2 'Risk factors' of the Oikocredit Prospectus (incorporated by reference in this Prospectus).

### **3. Important information**

#### *Responsibility statement*

The Foundation and Oikocredit are responsible for the contents of the prospectus. The Foundation and Oikocredit declare that they have taken all reasonable care to ensure that the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

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.

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

In occurring events, the Foundation Board has the discretion to revoke or suspend the offer or to reduce subscriptions. The offer might be revoked or suspended, if within the year the prospectus is valid, there would be an increase of more than 50 % in share capital of Oikocredit, and the Oikocredit Board expects that it cannot invest the proceeds of the shares in development financing (in case the demand for new development financing is not sufficient or in case this development financing does not fit the criteria of Oikocredit) within the foreseeable future (in the next 3 years. No interest will be paid on subscriptions returned."

The Prospectus itself and all the documents incorporated by reference, the Articles and the last three annual accounts, can be obtained from the Foundation (free of charge) at the Foundations office in Amersfoort, the Netherlands.

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



All qualifications of a legal nature contained in this Prospectus relate to the Dutch law, unless the context requires otherwise. References to “EUR” are to euro, the currency of the Netherlands, references to “USD” or “US dollar” are to United States dollars, the currency of the United States of America. references to “SEK” are to Swedish Kroner, the currency of Sweden, references to “GBP” or “British Pound” are to the pound of Great Britain, the currency of Great Britain, and references to “CAD” or “Canadian Dollar” are to the currency of Canada. Dutch law is applicable to this Prospectus. Unless explicitly stated otherwise, all financial information in this Prospectus is unaudited.

This prospectus is only available in the English language.

References to the masculine include the feminine.

**NB: This Prospectus must always be read in combination with the Oikocredit Prospectus (incorporated by reference in this Prospectus).**

## 4. Definitions

<b>Articles</b>	mean the Articles of Association of the Foundation, incorporated by reference in this Prospectus, as they may be amended from time to time;
<b>Depository Receipt</b>	means 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;
<b>Foundation</b>	means Stichting Oikocredit International Share Foundation;
<b>Foundation Board</b>	means the Board ( <i>Stichtingsbestuur</i> ) of the Foundation as referred to in article 6 of the Articles;
<b> Holders</b>	means the persons, entities or organisations duly admitted as eligible Holders in accordance with the Terms and Conditions and entitled to ( <i>rechthebbenden op</i> ) the Depository Receipts from time to time;
<b>Members</b>	means the entities or organisations duly admitted as Member of Oikocredit in accordance with its Articles of Incorporation;
<b>Membership Rights</b>	means the rights conferred upon the Members according to the Articles of Association of Oikocredit;
<b>Oikocredit</b>	means Oikocredit, Ecumenical Development Cooperative Society U.A., having its statutory seat in Amersfoort, the Netherlands;
<b>Oikocredit Board</b>	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 Incorporation;
<b>Oikocredit Nederland</b>	means Oikocredit Support Association Netherlands ( <i>Oikocredit Ontwikkelingsvereniging Nederland</i> ), having its statutory seat in Utrecht, the Netherlands;
<b>Oikocredit Prospectus</b>	means the prospectus of Oikocredit regarding the offering of Shares in the capital of Oikocredit as published on 17 June 2011, including any supplements made publicly available, incorporated by reference in this Prospectus;
<b>Prospectus</b>	means this prospectus including the Appendices, including any supplements made publicly available;
<b>Shares</b>	means Shares in the share capital of Oikocredit; where the context so permits, Shares shall include fractions thereof;

**Support Association**

Support Associations (legally separated from Oikocredit) that are established per country or per region within a country, to raise the awareness of people in their region about the importance of development and socially responsible investments and to offer individuals and church congregations or parishes, an opportunity to invest in Oikocredit. An example is the establishment of Support Associations in the Netherlands: Oikocredit Nederland (OCN) and the Oikocredit Nederland Fonds (ONF);

**Terms and Conditions**

means the terms and conditions (*administratievoorwaarden*) of the Foundation, attached to this Prospectus as Appendix 1, as they may be amended from time to time.

## 5. General details

**Issuer of Depository Receipts**

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

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

Oikocredit, Ecumenical Development Cooperative Society U.A.  
Berkenweg 7  
3818 LA Amersfoort  
The Netherlands  
P.O. Box 2136  
3800 CC Amersfoort

**Auditor**

*Up to financial year 2010:*

PricewaterhouseCoopers Accountants N.V.

Of which the auditors are a member of the Nederlandse Beroepsorganisatie van Accountants ("NBA")

Thomas R. Malthusstraat 51066 RJ Amsterdam

The Netherlands

*From 2011:*

Ernst & Young Accountants LLP

Of which the auditors are a member of the Nederlandse Beroepsorganisatie van Accountants ("NBA")

Wassenaarseweg 80

2596 CZ The Hague

The Netherlands

**Tax advisor**

PricewaterhouseCoopers Belastingadviseurs N.V.

Archimedeslaan 21

3584 BA Utrecht

The Netherlands

## 6. Stichting Oikocredit International Share Foundation

### 6.1. General information on the Foundation

The Foundation was established on March 10, 1995 as a legal entity in the form of a *stichting* according to the laws of the Netherlands for an indefinite period of time. The Articles were lastly amended on September 15, 2003. 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. Main purpose of the Foundation is to provide additional investment possibilities in Oikocredit for non-church bodies, such as banks and development organisations, (ex) Staff and (ex) Board Members of Oikocredit and for individuals in countries where no Support Association exists or can operate, which then issues Depository Receipts for Shares in Oikocredit. To achieve its purpose, the Foundation functions as an administrative office (*administratiekantoor*) for Oikocredit and conducts no activities other than acquiring and administering Shares in the interest of the Holders (*ten titel van beheer*), issuing Depository Receipts to the Holders and activities directly related to the foregoing. The first request of a prospective Holder for the issuance of Depository Receipts takes place by sending a fully completed subscription form in accordance with Annex A of the Terms and Conditions (see Appendix 1) to the Foundation. See paragraph 6.3.2 for more information on the subscription for Depository Receipts.

The Foundation will use the proceeds of the Depository Receipts (after deduction of taxes, if any) for the purchase of Shares, be it in euro or in USD, GBP, SEK, CAD, or any other nominal amount in any other currency in which Shares are issued by Oikocredit. The Foundation will settle the net amounts received from Holders for the Depository Receipts issued by it with Oikocredit which 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 (incorporated by reference in this Prospectus).

### 6.2. History and mission of Oikocredit

The Oikocredit International Share Foundation (“Share Foundation”), situated in Amersfoort (The Netherlands), was established on March 10, 1995 according to the laws of the Kingdom of the Netherlands. The duration of the Foundation is unlimited. Main purpose of the Foundation is to provide additional investment possibilities in Oikocredit, Ecumenical Development Co-operative Society U.A. (“Oikocredit”) for non-church bodies, such as banks and development organisations and for individuals in countries where no support association exists. Oikocredit Support Associations were established in the following countries:

#### **Europe:**

Austria, Belgium, France, Germany, Italy, The Netherlands, Spain, Sweden, Switzerland

#### **South and Central America:**

Mexico, Uruguay

#### **Asia:**

Japan, Korea, the Philippines

#### **North America:**

Canada and United States

Oikocredit was established in 1975 in Rotterdam according to the laws of the Kingdom of the Netherlands. Oikocredit is owned by its members throughout the world: churches, subdivisions of churches, councils of churches, church related organisations, project members and support organisations established by individuals and local parishes. The objective of Oikocredit is to mobilise financial credit and resources from members as well as from third parties mainly in developed countries and to channel the proceeds thereof to development projects in order to raise standards of living in the poor areas of the world. Oikocredit is an initiative inspired by the World Council of Churches and was 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 organisations with an investment tool aimed at supporting marginalized people in developing countries. It is Oikocredit's objective to make a lasting contribution to the struggle against poverty in developing countries. The aim was to invest in justice by giving credit to productive enterprises of disadvantaged people. The International Support Office (the head office or central office of Oikocredit) was established in Amersfoort, The Netherlands.

Oikocredit had a difficult start because many church treasurers did not believe in this alternative investment instrument. Some believed that it was unethical to lend instead of giving, or simply did not believe in the concept's success. Individual church members in Europe did, however, and started Support Associations. The First Support Association was

established in 1976 in the Netherlands. At this moment, these Support Associations mobilise the largest part of the share capital and have contributed in this way to the success of Oikocredit. Support Associations raise the awareness of people in their region about the importance of development and socially responsible investments.

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

Support Associations are located in Europe, Northern America and some developing countries. The 31 Support Associations have a joint membership of around 37,000 individuals and 6,000 church parishes and congregations and other institutions. Together, they have contributed more than 80% of Oikocredit's total share capital as at 31/12/2010. Support Associations were established in the following countries:

**Europe:**

Austria, Belgium, France, Germany, Italy, The Netherlands, Spain, Sweden, Switzerland

**South and Central America:**

Mexico, Uruguay

**Asia:**

Japan, Korea, the Philippines

**North America:**

Canada and United States

The first loan of Oikocredit was granted to a project partner in Ecuador in 1978.

In 1993 Oikocredit had a member's capital of 50 million euro. In 1998 the total share capital amounted to 100 million euro, in 2004 the share capital surpassed the 200 million euro, while in 2009 the share capital surpassed 400 million euro.

During 1998 and 1999 projects financed by Oikocredit experienced some difficulties in repaying their interest and instalments to Oikocredit. This was a result of the "Asia" financial crisis in those years. As a result, Oikocredit only paid a one percent dividend instead of the usual 2% dividend in relation to the years 1998 and 1999.

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

In 2005 Oikocredit celebrated 30 years of credit for developing countries.

Oikocredit is in many aspects a unique organisation:

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

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

**Mission**

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

**Vision**

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

**The Values & Guiding Principles of Oikocredit:**

● *Sharing*

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

● *Ecumenical spirit*

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

- **Grassroots**

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

- **People**

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

- **Integrity**

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

- **Creation**

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

### **Objective of Oikocredit**

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

#### *Use of proceeds*

There is no restriction for purposes of the use of the capital: by continuously issuing Shares to its Members, numbering 595 Members as at 31/12/2010, Oikocredit mobilises the capital needed to carry out its mission of development financing through project funding and to invest its reserves in the Term Investment Portfolio.

## **6.3. Depository Receipts**

### **6.3.1. The Depository Receipts**

Depository Receipts constitute registered claims ("*vorderingen op naam*") against the Foundation subject to the Terms and Conditions and represent the beneficial 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 Depository Receipts are offered continuously and there is no limit to the amount of Depository Receipts, nor to the period during which, Depository Receipts can be issued or purchased. In occurring events, the Foundation Board has also the discretion to revoke or suspend the offer or to reduce subscriptions. The Depository Receipts and the Shares are not and will not be listed on any stock exchange.

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

Depository Receipts cannot be exchanged (*niet royeerbaar*) by Holders into Shares. The Foundation may redeem (repurchase) Depository Receipts as more fully described in the Terms and Conditions at a price that may be lower but may not be higher than EUR 200per Share, USD 200per Share, GBP 150 per Share, SEK 2000 per Share, CAD 200 per Share, or any other nominal amount in any other currency in which Shares are issued by Oikocredit.

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 a 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 Articles. The Holders will receive to the fullest extent possible an amount corresponding to their interest in the underlying shares of Oikocredit.

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

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

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

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

The Depository Receipts, and the issue, purchase and redemption thereof, are subject to the Articles, the Terms and Conditions and Dutch law.

### **6.3.2. Subscription for Depository Receipts**

The Foundation may (but is not obligated to) issue Depository Receipts upon request. Depository Receipts may be issued only to persons, entities or organisations that fully subscribe to the objectives of Oikocredit and are approved and admitted as eligible Holders by the Foundation Board at its discretion. Depository Receipts are issued to non-church bodies, such as banks and development organisations, (ex) Staff and (ex) Board Members of Oikocredit and to individuals in countries where no Support Association exists that issues Depository Receipts for Shares in Oikocredit.

The Foundation will issue Depository Receipts to Holders at a subscription price equal to the nominal value of the underlying Shares of EUR 200 per Share, USD 200 per Share, GBP 150 per Share, SEK 2000 per Share, CAD 200 per Share ,or any other nominal amount in any other currency in which Shares are issued by Oikocredit Receipt, free of costs (but the Foundation has the right to deduct or withhold from the amount (to be) paid by the Holder taxes, if any, in respect of the subscription or payment for Depository Receipts). Before issuing Shares in other currencies, the nominal value per Share is determined for each additional currency in which the Shares are issued. The subscription price will also be EUR 200 per Share, USD 200 per Share, GBP 150 per Share, SEK 2000 per Share, CAD 200 per Share ,or any other nominal amount in any other currency in which Shares are issued by Oikocredit and of the net asset value per Depository Receipt is less than EUR 200, USD 200, GBP 150 per Share, SEK 2000 per Share, CAD 200 per Share ,or any other nominal amount 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 net asset value of the Shares for which the Depository Receipts are issued is less than EUR 200 per Share, USD 200 per Share, GBP 150 per Share, SEK 2000 per Share, CAD 200 per Share ,or any other nominal amount in any other currency in which Shares are issued by Oikocredit).

The first request of a prospective Holder for the issuance of Depository Receipts takes place by sending a fully completed subscription form in accordance with Annex A of the Terms and Conditions (see Appendix 1) to the Foundation. Any further request of a Holder for additional Depository Receipts takes place in a manner determined by the Foundation Board. Any request to issue Depository Receipts must mention the amount in euro or US dollars or any other currency in which the Shares are issued by Oikocredit for which the request is made, subject always to a minimum amount of EUR 200 per Share, USD 200 per Share, GBP 150 per Share, SEK 2000 per Share, CAD 200 per Share, or any other nominal amount in any other currency in which Shares are issued by Oikocredit for any request. After submission of a request to issue Depository Receipts, the Holder is not entitled to cancel the request.

The Foundation will issue Depository Receipts as soon as possible after (i) the Foundation Board has admitted 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 be issued as well 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 (see Appendix 1).

The Foundation may at all times issue Depository Receipts except to the extent that Oikocredit has terminated or suspended the issuance of Shares. In the case that subscriptions are not in full assigned, any excess amount paid by a Holder will be refunded by the Foundation through a bank transfer.

### **6.3.3. 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, in discretion of the Foundation Board, deduction of capital mobilisation, members relation, promotion and administration costs. So far these costs were covered by additional income- in addition to the dividend income received from Oikocredit-, of the Foundation. Dividends by Oikocredit were so far not higher than 2% of the nominal value of the Shares. The yield will be influenced negatively in case the redemption of Depository Receipts is below the nominal value.



The Foundation may redeem Depository Receipts from Holders in the cases 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 may not be higher than EUR 200, USD 200, GBP 150 per Share, SEK 2000 per Share, CAD 200 per Share, or any other nominal amount in any other currency in which Shares are issued by Oikocredit. From this price amounts will be deducted for taxes to be paid, retained or withheld by the Foundation, if any, in respect of 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.

#### 6.3.4. Dividend payment

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

- taxes, if any, that the Foundation has to pay or withhold on the dividend or distribution (see paragraph 7.1) and,
- an administrative fee, if applicable, not exceeding 0.5% yearly of the nominal value of the Depository Receipts held by them (see paragraph 6.6).

Holders are asked in the annual dividend announcement that will be sent to all Holders whether they want 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), to be paid to them in cash or 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 of dividends or any other distribution on the Depository Receipts will lapse five years after the dividend or other distribution has become payable.

Dividends on the Shares and dividends on the Depository Receipts for 2010, 2009 and dividend for 2008 amounted to 2% of their nominal value, but may be less in the future, depending on the financial results of Oikocredit.

#### 6.4. Financial position of the Foundation

The following historical financial information (i.e. the complete §6.4) is, unless stated otherwise, extracted from the Financial Statements (Oikocredit International Share Foundation, Amersfoort (the Netherlands) of 2010, 2009 and 2008. The financial information must be read together with the presented annual accounts.

The Financial Statements (Oikocredit International Share Foundation, Amersfoort (the Netherlands) of 2010, 2009 and 2008, including the relevant auditor's opinion, are incorporated by reference in this Prospectus. The financial statements comply with Generally Accepted Accounting Principles in the Netherlands.

<b>Balance Sheet as of December 31, 2010, 2009 and 2008</b>			
	<b>12/31/2010</b>	<b>12/31/2009</b>	<b>12/31/2008</b>
	<b>EUR ,000</b>	<b>EUR ,000</b>	<b>EUR ,000</b>
<b>ASSETS</b>			
<b>Long Term Assets</b>			
Long Term Investments			
Shares in Oikocredit	<b>40,670</b>	<b>36,374</b>	<b>28,366</b>
<b>Current Assets</b>			
Cash and banks; time deposits	225	522	207
Current assets other	178	107	87
	<b>403</b>	<b>629</b>	<b>294</b>
<b>Total Assets</b>	<b>41,073</b>	<b>37,003</b>	<b>28,660</b>
<b>LIABILITIES</b>			
<b>Capital and reserves</b>			
Results previous years	37	27	37
Result current year	28	10	(10)
	<b>65</b>	<b>37</b>	<b>27</b>
<b>Depository Receipts</b>			
Depository Receipts Oikocredit	<b>40,670</b>	<b>36,374</b>	<b>28,366</b>
<b>Current liabilities</b>	<b>338</b>	<b>592</b>	<b>267</b>
<b>Total Liabilities</b>	<b>41,073</b>	<b>37,003</b>	<b>28,660</b>

% of total Share Capital of Oikocredit held by the Foundation:	8.5%	8.8%	7.9%
<b>Income Statement for the years 2010, 2009 and 2008</b> (before appropriation of the result)			
	<b>2010</b>	<b>2009</b>	<b>2008</b>
	<b>EUR ,000</b>	<b>EUR ,000</b>	<b>EUR ,000</b>
<b>INCOME</b>			
Dividends received from Oikocredit. U.A	422	430	407
Dividends paid or credited to Depository receipt holders	(422)	(430)	(407)
Financial Support Oikocredit	97	59	12
Interest received	1	1	16
Other	(19)	(5)	14
	<b>79</b>	<b>55</b>	<b>42</b>
<b>EXPENSES</b>			
Office expenses and sundries	(51)	(45)	(44)
Interest paid	0	0	(8)
	<b>(51)</b>	<b>(45)</b>	<b>(52)</b>
<b>RESULT for the year</b>	<b>28</b>	<b>10</b>	<b>(10)</b>

Up to the date of this Prospectus 6 July 2011 there has been no significant change to the financial situation and trading position of the Foundation since the closing of the annual accounts as at 31 December 2010.

The most important long-term capital resource of the Foundation is the Depository Receipts (100% by the end of 2010), which is fully invested in members capital of Oikocredit.

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

#### *Working capital statement*

The Foundation is of the opinion that the working capital is sufficient for Foundation's requirements for the forthcoming period up to 6 July 2012.

#### *Significant changes in the financial or trading position of the foundation and the group of companies of Oikocredit Development Cooperative Society UA (including the foundation)*

Up to the date of this Prospectus 6 July 2011 there are no significant changes in the financial and trading position of the foundation as well as the group. For more information on the group we refer to the Oikocredit *Development Cooperative Society UA* prospectus included in this prospectus (specifically to the Consolidated Financial Statements of f the Society page 28 to 30).

#### *Legal and arbitration proceedings*

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

#### *Statement of capitalization and indebtedness as at April, 30 2011*

At April 30, 2011 the Depository Receipts liabilities amounted to EUR 40.2 million. Current assets consist of unsecured current account with Oikocredit amounting to EUR 304,000.

<b>Capitalisation as per 30 April 2011 (all amounts in € ,000)</b>	<b>ISF</b>
<u>Total current debt</u>	<b>235</b>
Guaranteed	-
Secured	-
Unguaranteed/unsecured	235
<u>Total non-Current debt (excluding current portion of long -term debt)</u>	-
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Members Equity	
Members capital	-

Legal Reserve	-
OtherReserves	65
<b>Total</b>	<b>65</b>

Indebtedness as per 30 April 2011 (all amounts in € ,000)	ISF
A. Cash	118
B. Cash equivalent	-
C. Trading securities	-
<b>D. Liquidity (A+B+C)</b>	<b>118</b>
<b>E. Current financial receivable</b>	<b>-</b>
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	-
<b>I. Current financial debt (F+G+H)</b>	<b>-</b>
<b>J. Net current financial indebtedness (I-E-D)</b>	<b>(118)</b>
K. Non-current bank loans	-
L. Bonds issued	-
M. Other non-current loans	-
<b>N. Non-current financial indebtedness (K+L+M)</b>	<b>-</b>
<b>O. Net financial indebtedness (J+N)</b>	<b>(118)</b>

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

## 6.5. Foundation Board

The Foundation is managed by the Foundation Board consisting of:

- two of the Members of the Oikocredit Board, and
- one member of Oikocredit's senior staff, namely the Director Investor Relations of Oikocredit, or, if those functions no longer exist within the Oikocredit Board or Oikocredit, the person or 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 Articles as incorporated by reference in this Prospectus.

As per 1 July 2011, the following persons are Members of the Foundation Board:

**Mr Karsten Löffler**, Kaiser-Friedrich-Straße 1, 65193 Wiesbaden, Germany.  
**Board Member of the Share Foundation since 1/7/2008.**

### *Current Position*

Managing Director of Allianz Climate Solutions GmbH, Munich  
Former Head of Operations & Projects (prokurist) of Allianz Climate Solutions GmbH, Munich.

### *Organisations/supervisory bodies or partnerships:*

None.

### *Specific areas of expertise and experience:*

Management and Finance.

**Mr Sergio Roschel**, Rue dos Cajueiros 86, Demarchi –Sao Bernardo- Sao Paulo- Brazil 09820-550.  
**Board Member of the Share Foundation from 1 July 2010.**

*Current position:*

Finance & Supply Director, Chief of the President's office and controller of the Methodist University of Sao Paulo, Brazil. He holds a MSc in Business Administration of the Methodist University of Sao Paulo.

*Organisations/supervisory bodies or partnerships:*

None.

*Specific areas of experience and expertise:*

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

**Mrs Salome Sengani**, PO Box 31376, Braamfontein Johannesburg, Republic of South Africa.

**Board Member of the Share Foundation from 1 July 2010.**

*Current position:*

National Housing Finance Corporation. Business transformation programme of broadening affordable housing finance to poorer section of the Society.

*Organisations/supervisory bodies or partnerships:*

Board member of Johannesburg Development Agency;

Chairperson of the Board of Thubelisha Homes (a not for profit agency owned by the Republic of South Africa.

Board Member of National Sustainable Housing facility Drafting Group, Republic of South Africa

Board Member of Wizzit Bank, Republic of South Africa

*Specific areas of experience and expertise:*

Corporate strategy, Banker, holding a MBA degree from the university of Pretoria South Africa; professional nurse.

**Ms Ylse Cynthia van der Schoot**, Director of Investor Relations Oikocredit *per 1/7/2009.*

**Board Member of the Share Foundation since 1 July 2009.**

Ms van der Schoot works for Oikocredit since March 2007 and has the following education:

1988 – 1990 Propedeuse Franse taal- en letterkunde and 1990 - 1995 Beleid en Bestuur in Internationale Organisaties at Rijksuniversiteit Groningen and Development Administration and Government & Politics in Africa at University of Zimbabwe from March to September 1994.

She worked for Life & Peace Institute as a Regional Representative Horn of Africa from July 2006 – December 2006 and Country Representative Dem. Republic of Congo October 2004 – July 2006 and for Oxfam Novib as Programme Officer Central Africa from May 1997 – October 2004.

*Remuneration of Foundation Board*

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

*Conflicts or potential conflict of interest of the Foundation Board Members*

None of the Members of the Foundation Board carry out activities outside Oikocredit that are relevant for Oikocredit and there are no conflicts of interest between the members of the 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 is convicted in relation to fraudulent offences or involved in any bankruptcies, receiverships or liquidations or was involved in any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and has never 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 has 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.

## **6.6. Administration; Costs**

*Costs related to continuing issue of Depository Receipts*

The Depository Receipts are continuously offered to entitled parties. There is no realistic estimation on the proceeds of the issue and how many Depository Receipts that will be issued. The last 3 years new net Depository Receipts issued

amounted to:

2008: Euro 3.0 million  
2009: Euro 8.0 million  
2010: Euro 4.3 million

The issuance of Depository Receipts incurs annual costs consisting of acquisition costs such as capital mobilization, members' relations, promotions, and additionally administration costs and so on, totalling EUR 51,000. The one-off costs associated with producing the present Prospectus (included in the administration costs mentioned in the previous sentence) are budgeted at EUR 20,000. These costs are and will be reflected in the income statement under operating costs. So far all of these capital mobilisations, members' relations, promotions and additionally administration costs were covered by additional income- in addition to the dividend income received from Oikocredit- of the Foundation.

The financial administration of the Foundation and the issuance of the Depository Receipts 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 the administration of the Foundation to Support Associations.

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.

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 the payment of fees by Oikocredit for increases in the number of Depository Receipts outstanding.

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% yearly 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).

Depository Receipts are issued and redeemed free of charge to Holders (other than the subscription price payable), but 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 Depository Receipts.

## **6.7. 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.

## **6.8. Reporting**

The Foundation aims to have its annual accounts prepared and audited by its external auditors within 4 months, but must have this done no later than 6 months, after the end of the financial year. The financial year is concurrent with the calendar year. The annual accounts, including the auditor's report, are presented to the Foundation Board for final approval not later than June 30 of the year following the financial year concerned. After approval, the annual accounts and auditor's report are published by filing them with the trade register where the Foundation has its statutory seat and the Dutch Authority for the Financial Markets.

The Foundation prepares its semi-annual accounts within 4 months following the first 6 months of each financial year. Upon preparation, the relevant half-year figures of Oikocredit are published by filing these figures with the trade register where the Foundation has its statutory seat and the Dutch Authority for the Financial Markets.

Every Depository Receipt Holder receives annually:

- the annual report of Oikocredit and the Foundation; and
- a dividend announcement detailing the dividend (if any) which has been made payable per Depository Receipt with the choices for payment (see § 6.3.4 above), at the same time confirming the number of Depository Receipts for which the Holder is registered in the records of the Foundation.

The Foundation will send a statement of account to the relevant Holder after every issuance and redemption of Depository Receipts. 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.

## 6.9. Information incorporated by reference

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

- The Oikocredit Prospectus (i.e. the prospectus of Oikocredit regarding the offering of Shares in the capital of Oikocredit as published on 17 June 2011)
- The supplement to the Oikocredit Prospectus dated 1 July 2011
- The Foundation's Articles of Association as per the publication date, dated 15 September 2003 (the "Articles") (in the original Dutch language version as well as in English translation)
- Financial statements 2010 (Oikocredit International Share Foundation, Amersfoort (the Netherlands))
- Financial statements 2009 (Oikocredit International Share Foundation, Amersfoort (the Netherlands))
- Financial statements 2008 (Oikocredit International Share Foundation, Amersfoort (the Netherlands))
- The Articles of Incorporation of Oikocredit, dated 19 October 2009 (in the original Dutch language version as well as in English translation)
- Oikocredit Annual report 2010
- Oikocredit Annual report 2009
- Oikocredit Annual report 2008

These documents are on display (available for viewing) for the life of the Prospectus and can be obtained free of charge at the office of the Foundation in Amersfoort, the Netherlands, as set out under chapter 5, General details.

*For specific references for Oikocredit: we refer to the Oikocredit Prospectus page 40-42. The Oikocredit Prospectus as well as the supplement dated 1 July 2011 are incorporated by reference in this Prospectus.*

## 6.10. Subscription and sale

Depository Receipts may be issued only to persons, entities or organisations that fully subscribe to the objectives of Oikocredit and are approved and admitted as eligible Holders by the Foundation Board at its discretion. Depository Receipts are issued to amongst other non-church bodies, such as banks and development organisations, (ex) Staff and (ex) Board Members of Oikocredit and to individuals in countries where no Support Association exists that issues Depository Receipts for Shares in Oikocredit.

The distribution of this Prospectus and the offering, sale and delivery of the Depository Receipts in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any are required by the Foundation to inform themselves about and to observe any such restrictions. In particular, Depository Receipts have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act"). Depository Receipts may not be offered, sold or delivered within the United States of America or to U.S. persons.

### 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 (the "Relevant Implementation Date"), no offers of Depository Receipts to the public in that Relevant Member State may be made, except that, with effect from and including the Relevant Implementation Date, an offer of Depository Receipts may be made to the public in that Relevant Member State in the period beginning on the date of publication of a Prospectus in relation to those Depository Receipts which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication.

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

### France, United Kingdom, Ireland, Italy, Sweden, Ireland, Spain

This Prospectus has been approved by The Authority for the Financial Markets ("Autoriteit Financiële Markten") in the Netherlands on 6 July 2011 for the purposes of the Prospectus Directive.



The Foundation has requested The Authority for Financial Markets (“Autoriteit Financiële Markten”) in The Netherlands to provide the competent authorities in the following Relevant Member States:

- United Kingdom (the Financial Services Authority)
- Italy (the Commissione Nazionale per le Società e la Borsa)
- Sweden (Finansinspektionen)
- France (AMF)
- Ireland (IFSRA)
- Spain (CNMV)

with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Act on Financial Supervision and related regulations which implement the Prospectus Directive in Dutch law (“Notification”). The Foundation may request The Authority for Financial Markets (“Autoriteit Financiële Markten”) to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Other than in The Netherlands, France, United Kingdom, Italy, Spain, Sweden and Ireland the Foundation does not represent that this Prospectus may be lawfully distributed, or that Depository Receipts may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available there under, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Foundation which would permit a public offering of the Depository Receipts or distribution of this document in any jurisdiction where action for that purpose is required, other than in certain Member States of the European Economic Area.

## 7. Fiscal 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, based on the current tax laws of The Netherlands. The summary of the Dutch tax implications is based on current Dutch tax laws, case law and policy rules, all as in effect on the date of publication of this Prospectus. Future changes in the Dutch tax regime could affect the tax implications, 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. 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*

It has been agreed with the Dutch tax authorities 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 (either Dutch or non-Dutch residents).

#### *Gift taxes and inheritance taxes*

As of the year 2010 the Foundation does not qualify as a so called ‘ANBI’ (a charity in the sense of the Dutch Income Tax Act). This means that donations and inheritances received by Foundation are subject to gift or inheritance tax. The applicable tax rates vary from 30 up to 40 percent (percentages applicable in fiscal year 2011). For inheritances or donations an amount of EUR 2,012 per donor or deceased is exempt from inheritance or gift tax. If in a calendar year the total amount of donations received from an individual donor exceeds the amount of EUR 2,012, the surplus is subject to gift tax. The same applies to inheritances or bequests received by Oikocredit.

Donations and inheritances received by Oikocredit are generally exempt from Dutch gift and inheritance tax, in case the donor or deceased is not a (deemed) resident of the Netherlands.

#### *Value added tax (“BTW”)*

It has been agreed with the Dutch tax authorities that the Foundation is not subject to Dutch value added tax.

### 7.2. Tax position of Depository Receipt Holders

Prospective Holders 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 the jurisdictions in which they may be subject to tax. For some initial information we refer to the tax paragraph 7.2 in the Oikocredit Prospectus (incorporated by reference in this Prospectus).

## Appendix 1

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

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

#### Article 1 Definitions Applicable

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

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

## **Article 3**

### **Issue and subscription**

#### **3.1**

The Foundation may (but is not obligated to) issue Depository Receipts upon request. Depository Receipts may be issued only to persons, entities or organisations that fully subscribe to the objectives of 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 Depository 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 Depository 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 Depository 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 Depository 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 Depository 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 Depository Receipts takes place in a manner determined by the Foundation Board. Any request to issue Depository 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 Depository Receipts the Holder is not entitled to cancel the request.

#### **3.4**

The Foundation will issue Depository 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 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 in respect thereof, if any, (the "Net Amount Received"), divided by the Applicable Subscription Price per Depository Receipt. If the Net Amount Received is different from the amount referred to in the request of the Holder, the request will be honoured for the Net Amount Received. Fractions of Depository Receipts may 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 Depository Receipts are issued to him.

#### **3.6**

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

## **Article 4**

### **Eligible Holders**

Depository Receipts may only be issued to persons, entities or organisations 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 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 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 organisation 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 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 D 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.

## ANNEX A

Stichting Oikocredit International Share Foundation Subscription Form

**The below mentioned person/organization wishes to participate in Oikocredit via Stichting Oikocredit International Share Foundation and to purchase depository receipts issued by Stichting Oikocredit International Share Foundation.**

Name:  
Address:  
Postal Code:  
Town:  
Country:  
Representative:  
Function:  
Signature:  
Telephone:  
Telefax:  
E-mail:  
Web site:

### Background

Please tick the category your organization belongs to:

- Development agencies
- Banks and financial institutions
- Foundations
- Others
- Individuals

Please confirm that:

- You subscribe to the objectives of Oikocredit.
- You have taken notice of the contents of the prospectus published regarding the depository receipts and the shares. Consequently, you are fully aware that the purchase price paid by you will be remitted by Stichting Oikocredit International Share Foundation to Oikocredit and will be used by Oikocredit for loans to or other types of financing of projects in the third world. You are also fully aware that the purchase of the depository receipts implies certain risks and that Stichting Oikocredit International Share Foundation cannot guarantee payment of a dividend or repayment of the purchase price to you.
- You fully accept the terms and conditions of administration (*administratievoorwaarden*) of the depository receipts included in the prospectus.
- You accept that the number of depository receipts which you will acquire may be smaller than the amount mentioned below, if any taxes are to be paid or withheld by Stichting Oikocredit International Share Foundation in connection with the purchase of and payment for the depository receipts.
- You intend to purchase: ..... Depository Receipts of Currency:..... Nominal value:.....  
You will remit the total amount of your investment, to the bank account mentioned 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, you wish your dividend to be automatically reinvested in (fractions of) depository receipts.
- Until further notice, you wish your dividend to be paid into the following account: .....
- Until further notice you wish your dividend to be passed on as a gift to Oikocredit.

Please indicate whether you would like to automatically receive Oikocredit publications such as the Annual Report and semi-annual Newsletter:

- Yes, I/We would like to receive Oikocredit publications
- No, I/We do not wish to receive Oikocredit publications

Information regarding the mission and work of Oikocredit can be obtained at the website of Oikocredit. Such information and the prospectus with information regarding the issuance of depository receipts can be obtained also at the Oikocredit International Support Office and will be sent to you upon request. Please note that because of legal restrictions, this prospectus is not available in the USA and Canada.

Please return this form to:  
Oikocredit International Share Foundation

Berkenweg 7  
3818 LA, Amersfoort  
The Netherlands

Tel.: +31 33 422 40 40  
Fax: +31 33 465 03 36  
E-mail: [oisf@oikocredit.org](mailto:oisf@oikocredit.org)  
Internet: [www.oikocredit.org](http://www.oikocredit.org)

The amount of your investment should be transferred to bank account 66.15.19.368 (Swift code: INGBNL2a) in the name of "Oikocredit International Share Foundation" with ING Bank, Utrechtseweg 17, 3811 NA Amersfoort. You will receive confirmation of receipt of your transfer, issuance of the depository receipts and assignment of a depot number.

## ANNEX B

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

Amersfoort, [\*\* date]

Our ref: \*\*

Subject: Issue of depository receipts by Stichting Oikocredit International Share Foundation for Shares in the capital of Oikocredit, Ecumenical Development Cooperative Society U.A., and movements in your depository receipt depot

Dear Friend[s],

We have received [the subscription form dated \*\* and] the amount of [Curr] from you and we hereby issue \*\* [number] depository receipts for shares in the capital of Oikocredit with a nominal value of [EUR][USD] 200 each **or the nominal value in any other currency in which Shares are issued by Oikocredit to you.** You are registered in our register of depository receipts under number \*\*.

### Overview of your [EUR][USD] depository receipt depot as per \*\* \*\*

	date	number of dep. receipts	amount received [Curr]	dep. rec. depot [Curr]
starting balance as at	***	**		**
movement	***	**	**	**
closing balance as at	***	**		**

We like to express our thanks for your support, which is a great source of encouragement to us.

Yours sincerely,

[\*\* name]  
[Accountant OISF]

**N.B. We want to bring to your attention that you should have taken note of the contents of the prospectus in which the depository receipts, the shares in the capital of Oikocredit and the risks thereof are described. The depository receipts, and the issuance thereof, are subject to Dutch law and the terms and conditions of administration (*administratievoorwaarden*) as the same may be amended from time to time. This letter is sent to you for information purposes only and is not a (transferable) document of title.**

## 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 Cooperative 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]

## ANNEX D

To: [name Holder]  
[address]

Amersfoort, [\*\* date]

**Our ref:** \*\*

**Subject: Redemption of Depository receipts by OISF and movements in your OISF depository receipt depot**

Dear friends,

We have received your letter dated [\*\* date] in which you request us to redeem [\*\* number] depository receipts issued by us for Shares in the capital of Oikocredit, Ecumenical Development Cooperative Society U.A. with a nominal value of [EUR] [USD] **200 or the nominal value in any other currency in which Shares are issued by Oikocredit** each. The Board of OISF has approved your request and the [\*\* number] depository receipts referred to before are hereby redeemed. The purchase price of these depository receipts, calculated in accordance with article 9 of our terms and conditions of administration, equals [Curr] [\*\* amount] and has been remitted to your bank account.

### Overview of your [Curr] depository receipt depot as per [\*\* date]

	Date	number of dep.receipts	amount paid [Curr]	dep.rec.depot [Curr]
starting balance as at	***	**		**
movement	***	**	**	**
closing balance as at	***	**		**

[We like to express our thanks for your support, which is a great source of encouragement to us.]

Yours sincerely,

[\*\* name]  
[Accountant OISF]

**N.B. This letter is sent to you for information purposes only and is not a (transferable) document of title.**