

Prospectus

Dated 11 July 2007

Stichting Oikocredit International Share Foundation

(incorporated as a foundation ("stichting") under the laws of the Netherlands and having its registered seat in Amersfoort, the Netherlands)

Dated 11 July 2007

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

By continuously offering Depository Receipts (the "Depository Receipts") for shares ("Shares") in the capital of Oikocredit, Ecumenical Development Co-operative Society U.A. ("Oikocredit"), Stichting Oikocredit International Share Foundation ('the Foundation') provides additional investment possibilities in Oikocredit for non-church bodies, such as banks and development 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 included in Appendix 2.

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 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 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 or USD 200 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 11 July 2007 (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:

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

Tel.: + 31 30 4224040

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 included in Appendix 2.

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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 is 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 prepared the Prospectus and is therefore 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- en Eemland 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 that issues Depository Receipts for Shares in Oikocredit. To achieve its purpose, the Foundation functions as an administrative office (*administratie-kantoor*) 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 co-operative society with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) under the laws of the Netherlands for an indefinite period of time. The articles of association of Oikocredit were lastly amended on June 15, 2006. Oikocredit is registered with the trade register of the Chamber of Commerce and Industry for Gooi- en Eemland 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 Association 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 association 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 or USD 200, or any other currency 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). Any request for the issue of Depository Receipts is subject to a minimum amount of EUR 200 or USD 200, or any other minimal 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 or USD 200, or the nominal value 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, 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 forms part of this Prospectus (Appendix 2).

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 taxes on income or capital gains in respect of dividends received from the Foundation.

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 2.2.5 and 2.5) received from Oikocredit on the underlying Shares after deduction of taxes (see paragraph 3.1) and an administrative fee (see paragraph 2.5). Dividends by Oikocredit were so far not higher than 2% of the nominal value of the Shares.

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. 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 and include risk factors relating to:
 - Country risks
 - Currency risks
 - Project risks (including the risk of concentration in certain sectors)
 - Legal risks
 - Dependency on volunteers
 - Market and Interest rate risks

2. Risk factors

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

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 Depositary 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 Depositary Receipts, there is a possibility that a Holder who wants to sell all or some of his Depositary Receipts may (temporarily) not be able to find a buyer for his Depositary Receipts. Accordingly, Holders should consider their investment in Depositary Receipts as "non current assets."

Risks regarding Oikocredit

Depositary Receipts are securities which entail particular risks. Depositary 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, Depositary 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 most 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.

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 may also be hampered by existing economic 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) in other countries mainly in Peru, Bolivia and Ivory Coast). The developments in Latin America are of particular significance to Oikocredit, as around 46% of its funded projects are located in that area.

A slow down in economic growth rates in the USA and/or Europe may negatively influence Oikocredit's capital inflow over the coming period. This may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the Shares.

Currency risks

Currency risks exist as Oikocredit's available capital (members capital and loans) at the end of 2006 is for approximately 95% denominated in euro while the amounts outstanding in development financing is denominated for 46% in USD, for 32% in local currencies and the remainder 22% in euros. The Term Investments are mainly denominated in euro. Furthermore Oikocredit runs a risk of non payment by project partners as a result of a currency crisis in a country. Materialization of these currency risks (e.g. declining US dollar versus euro exchange rate differences) 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.

Project risks (including the risk of concentration in certain sectors)

Project risks, i.e. the risks of project funding losses, vary from project to project and depend on the nature of the project, the sector of activity, the quality of management and a variety of other factors. Project losses may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on 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.

Dependency on volunteers

As Oikocredit is for a large 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 may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the Shares.

Market and Interest rate risks

Oikocredit is investing a part of its long term capital in 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. This may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the Shares.

Liquidity risks

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. Therefore an objective price-fixing and -setting is not available and 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. Accordingly, Members should consider their investment in Shares as "non current assets".

The information above is directly extracted from chapter 2 'Risk factors' of the Oikocredit Prospectus (Appendix 2 to this Prospectus).

3. Important information

Responsibility statement

Solely the Foundation is responsible for the contents of the Prospectus. The Foundation declares that it has taken all reasonable care to ensure that the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person is authorised to give any information or to make any representation in connection with the offering of 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.

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

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, see Appendix 2.

4. Definitions

Articles	means the articles of association of the Foundation, incorporated by reference in this Prospectus, as they may be amended from time to time;
Depository Receipt	means each of the registered claims (" <i>vorderingen op naam</i> ") against the Foundation subject to the Terms and Conditions and representing the beneficial interest in a Share for which it has been issued by the Foundation; where the context so permits, Depository Receipt includes fractions thereof, issued by the Foundation for fractions of a Share;
Foundation	means Stichting Oikocredit International Share Foundation;
Foundation Board	means the board (<i>Stichtingsbestuur</i>) of the Foundation as referred to in article 6 of the Articles;
Holders	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;
Members	means the entities or organisations duly admitted as member of Oikocredit in accordance with its articles of association;
Membership Rights	means the rights conferred upon the Members according to the articles of association of Oikocredit;
Oikocredit	means Oikocredit, Ecumenical Development Co-operative Society U.A., having its statutory seat in Amersfoort, the Netherlands;
Oikocredit Board	means the board (<i>bestuur</i>) of Oikocredit as duly appointed and constituted (<i>samengesteld</i>) from time to time according to its articles of association;
Oikocredit Nederland	means Oikocredit Support Association Netherlands (<i>Oikocredit Ontwikkelingsvereniging Nederland</i>), having its statutory seat in Utrecht, the Netherlands;
Oikocredit Prospectus	means the prospectus of Oikocredit regarding the offering of Shares in the capital of Oikocredit as published on 20 June 2007, including any supplements made publicly available, attached to the Prospectus as Appendix 2;
Prospectus	means this prospectus including the Appendices, including any supplements made publicly available;
Shares	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 Depositary Receipts

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

Issuer of Shares for which the Depositary Receipts are issued

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

Auditor

PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
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- en Eemland 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 which 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.

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 US dollars. 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 (Appendix 2).

6.2 History and mission of Oikocredit

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. Ecumenical principles and insights like stewardship and fellowship are the cornerstones of Oikocredit's management philosophy.

History and important events in the development of Oikocredit's business

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

The roots of Oikocredit are in the World Council of Churches, which aims at a just, participatory and sustainable society.

Oikocredit was founded at the initiative of the World Council of Churches 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 actual 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 such as the Philippines, Uruguay, Costa Rica and Mexico. The 37 Support Associations have a joint membership of around 27,000 individuals church parishes and congregations. Together, they have contributed around 82% of Oikocredit's total share capital as at 31/12/2006.

Support Associations were established in the following countries:

EUROPE: Austria, Belgium, Denmark, France, Germany, Italy, the Netherlands, Spain, Sweden, Switzerland, United Kingdom.

SOUTH AND CENTRAL AMERICA: Costa Rica, 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, while in 2004 the share capital surpassed the 200 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 Cooperative development Society U.A. (EDCS) into Oikocredit, Ecumenical Development Cooperative Society U.A.

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 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.

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 for the risk and account of such third party (for example ASN/NOVIB fund) by investing and administering these funds in projects managed by Oikocredit (For further details about the objectives of Oikocredit, we refer to Article 2 of the Articles of Association).

Use of proceeds

There is no restriction for purposes of the use of the capital: By continuously issuing Shares to its Members, numbering 585 Members as at 31/12/2006. Oikocredit mobilises the capital needed to carry out its mission of development financing through project funding and to finance its Long 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 200 or USD 200, or the nominal value of any other currency in which the 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 the Articles.

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 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 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 or USD 200 or the nominal value of any other currency in which the Shares are issued by Oikocredit 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 the subscription or payment for Depository Receipts). The subscription price will also be EUR 200 or USD 200 or the nominal value of any other currency in which the Shares are issued by Oikocredit if the net asset value per Depository Receipt is less than EUR 200 or USD 200 or the nominal value of any other currency in which the 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 or USD 200 or the nominal value of any other currency in which the 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 for which the request is made, subject always to a minimum amount of EUR 200 or USD 200 or the nominal value of any other currency in which the 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 honoured 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.

6.3.3 Redemption of Depositary Receipts by the Foundation

The Foundation may redeem Depositary 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 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 or USD 200 or the nominal value of any other currency in which the 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 Depositary Receipts.

Any redemption of Depositary Receipts is entirely at the discretion of the Foundation. For further details, see 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 3.1) and,
- an administrative fee, if applicable, not exceeding 0.5% yearly of the nominal value of the Depositary Receipts held by them (see § 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 Depositary 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 Depositary Receipts will lapse five years after the dividend or other distribution has become payable.

Dividends on the Shares and dividends on the Depositary Receipts for 2004, 2005 and proposed dividend for 2006 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 information (i.e. the complete §6.4) is, unless stated otherwise, extracted from the audited annual accounts of the Foundation over 2006, 2005 and 2004. The financial information must be read together with the presented annual accounts.

The audited annual accounts for 2006, 2005 and 2004, 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.

Balance Sheet as of December 31, 2006, 2005 and 2004

	31-12-06 EUR	31-12-05 EUR	31-12-04 EUR
ASSETS			
Long Term Assets			
<i>Long Term Investments</i>			
USD Shares Oikocredit	245,894	594,130	529,849
EUR Shares Oikocredit	<u>16,872,559</u>	<u>13,754,637</u>	<u>9,639,417</u>
	17,118,453	14,348,767	10,169,266
Current Assets			
Cash and banks; time deposits	55,540	136,679	40,280
Current Account Oikocredit International Support Foundation	<u>41,886</u>	<u>14,219</u>	<u>136,585</u>
	97,426	150,898	176,865
Total Assets	17,215,879	14,499,665	10,346,131
	=====	=====	=====
LIABILITIES			
Capital and reserves			
Results previous years	(2,243)	4,097	3,439
Result current year	7,072	(6,340)	(658)
Exchange rate differences	<u>20,017</u>	<u>7,597</u>	<u>16,276</u>
	24,846	5,354	20,373
Depository Receipts			
USD Depository Receipts Oikocredit	245,894	594,130	529,849
EUR Depository Receipts Oikocredit	<u>16,872,559</u>	<u>13,754,637</u>	<u>9,639,417</u>
	17,118,453	14,348,767	10,169,266
Current liabilities			
Current Account Oikocredit; Other	72,580	145,544	156,492
	=====	=====	=====
Total Liabilities	17,215,879	14,499,665	10,346,131
	=====	=====	=====
 % of total Share Capital of Oikocredit held by the Foundation:	 6.2%	 5.9%	 5.0%

Income Statement for the year 2006, 2005 and 2004 (before appropriation of the result)

	2006	2005	2004
	EUR	EUR	EUR
INCOME			
Dividends received from Oikocredit. U.A	226,664	196,756	162,685
Dividends paid or credited to Depositary receipt holders	(226,664)	(196,756)	(162,685)
Financial Support Oikocredit	12,015		
Contribution from Stichting Oikocredit Intern. Support Foundation	30,000	15,000	25,000
Interest received	7,082	4,388	2,400
	49,097	19,388	27,400
EXPENSES			
Office expenses and sundries	(29,974)	(18,476)	(25,114)
Interest paid	(12,051)	(7,252)	(1,628)
RESULT for the year	7,072	(6,340)	658
	=====	=====	=====

Up to the date of 30 april 2007 of this Prospectus there has been no significant change to the financial situation of the Foundation since the closing of the annual accounts as at 31 December 2006.

The most important long-term capital resource of the Foundation is the Depositary Receipts (100% by the end of 2006), 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 working capital at the end of 2006 amounted to EUR 25,000 and the Foundation is of the opinion that the working capital is sufficient for Foundation's requirements for the forthcoming period of 12 months.

Significant changes in the financial or trading position of the group

There are no significant changes in the financial or trading position of the group.

Legal and arbitration proceedings

The Foundation nor Oikocredit was involved in any governmental, legal or arbitration proceedings, 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, 2007

At April 30, 2007 the Depositary Receipts amounted to EUR 19,316

Note: There are no long term liabilities which are guaranteed or secured.

6.5 Foundation Board

The Foundation is managed by the Foundation Board consisting of:

- two of the members of the Oikocredit Board, namely the Oikocredit Board member who represents the support associations and the Oikocredit Board member who is the Chair of the Oikocredit Board committee responsible for Finance, and
- one member of Oikocredit's senior staff, namely the director membership and investments 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 May 2007, the following persons are members of the Foundation Board:

Dr. Rev. Ms Shobha Arole (as from 11 June 2006), H, PO Jamkhed, district Ahmednagar, Maharashtra, India, 413201.

Board Member since 2006; Resignation in 2009, eligible for re-election up to 2012.

Current position:

Associate Director and acting Deputy Director of Comprehensive Rural Health Project ("CRHP"), Jamkhed India. (1992- present); CRHP is internationally known as a well established community based health and development center including empowerment of women and income generation projects.

Organisations/supervisory bodies or partnerships:

Ordained minister of the Church of North India.

Specific areas of expertise and experience:

Her background is Physician and surgeon. She has knowledge on all aspects of medical, social and economic development, ecumenical and administrative skills.

Mr Harry Derkx, Board Member of Oikocredit, Steenstraat 95, 5831 JD Boxmeer, The Netherlands
Board member since 2004; Resignation in 2007

Current position:

Retired Strategy and Business Consultant

Organizations/supervisory bodies or partnerships:

Chairman of Oikocredit Netherlands, the largest Oikocredit Support Association situated in the Netherlands

Specific areas of expertise and experience:

Management, business strategy and administration, finance

Mr **Bernardus Henricus Johannes Simmes**, Director of Membership and Investments Oikocredit. Mr Simmes is working for Oikocredit since 1996 and has a degree in comparative sociology and economy of the State University of Utrecht. Mr Simmes is a Board Member of Kontakt der Kontinenten in Soesterberg and was a board member of the Fair Trade Organisation in Culemborg. Prior to working for Oikocredit he was employed with Central Mission Commissariat as Head of department of Overseas Development Workers, as well as a staff member of Kinaiyahan Foundation (ecology organisation in the Philippines and development worker in Papua New Guinea

Remuneration of 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 is no potential conflict of interest. None of the members of the Board have received loans or guarantees from Oikocredit.

None of the Members of the 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 Depository Receipts issued amounted to:

2004: Euro 1.9 million

2005: Euro 4.2 million

2006: Euro 2.8 million

The issue of Depository Receipts incurs annual costs consisting of acquisition costs such as capital mobilization, members' relations, promotions and so on, and additionally administration costs in total EUR 30,000. The one-off costs associated with producing the present Prospectus are budgeted at EUR 6,000. These costs are and will be reflected in the profit and loss account under operating costs. The direct costs of issuing Depository Receipts are not charged to the Holders.

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 profit or loss; valuation of assets and liabilities

The annual profits or losses 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.

Profits available for distribution are allocated by the Foundation Board. The profit or loss 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 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 Depositary 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 Depositary Receipt with the choices for payment (see § 6.3.4 above), at the same time confirming the number of Depositary 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 Depositary Receipts. If a Holder does not object to the contents of a statement of account or other document with respect to the Depositary 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 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).
- The Foundation's Audited Annual Accounts 2006;
- The Foundation's Audited Annual Accounts 2005;
- The Foundation's Audited Annual Accounts 2004;
- The articles of association of Oikocredit, dated 15 June 2006 (in the original Dutch language version as well as in English translation)
- Oikocredit's audited annual accounts 2006
- Oikocredit's audited annual accounts 2005
- Oikocredit's audited annual accounts 2004

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.

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 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 Depositary Receipts to the public” in relation to any Depositary Receipts in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Depositary Receipts to be offered so as to enable an investor to decide to purchase or subscribe the Depositary 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.

United Kingdom, Italy, Sweden

This Prospectus has been approved by The Authority for the Financial Markets (“Autoriteit Financiële Markten”) in the Netherlands on 11 July 2007 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)

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 AFM to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Other than in The Netherlands, United Kingdom, Italy and Sweden, the Foundation does not represent that this Prospectus may be lawfully distributed, or that Depositary Receipts may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, 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 Depositary 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 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 not liable to Dutch corporate income tax.

Value added tax ("BTW")

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

Dividend withholding tax

The Foundation is not liable to Dutch withholding taxes on dividends distributed by the Foundation to Holders of Depository Receipts, either Dutch or non-Dutch residents. This means that no withholding tax will be withheld.

Gift taxes and inheritance taxes

The Foundation qualifies as a charity in the sense of article 6.33 (b) of the Dutch Income Tax Act. This means that gifts or inheritances received by the Foundation from (deemed) Dutch tax residents will be taxed at a rate of 0%.

Gifts and inheritances received by the Foundation are, subject to a number of exceptions, generally exempt from Dutch gift and inheritance taxes, in case the donor or deceased is not a (deemed) resident of the Netherlands.

7.2 Tax position of Depositary Receipt Holders

Corporate bodies resident in the Netherlands

Corporate bodies resident in The Netherlands are, dependent on their legal form, either subject to corporate income tax in view of their legal form or so far as they carry on a trade or business (articles 2 and 4 of the Dutch corporate income tax act).

In case Depositary Receipts are attributable to a trade or business of a tax liable corporate body, dividends received from the Foundation and/or any gain realised on the disposal of Depositary Receipts will normally be taxed at the general corporate income tax rates.

Non-Dutch residents

Prospective Holders who are tax resident outside The Netherlands should consult their own professional advisors as to the implications of their subscribing for, purchasing, holding, and/or selling Depositary Receipts under the laws of the jurisdictions in which they may be subject to tax.

In general, Dutch (corporate) income taxation will only arise in case the Holder has a substantial interest and this interest is not attributable to a trade or business and no tax treaty protection is available. Generally speaking, a substantial interest may be present in case a Holder has an interest of at least 5% in the annual profit of Oikocredit or in the liquidation proceeds.

Furthermore, Dutch taxation may arise in cases where the Holder is engaged in or participates in a trade or business in the Netherlands to which the Depositary Receipts are attributable.

Appendix 1

Terms and Conditions

TERMS AND CONDITIONS OF ADMINISTRATION OF STICHTING

1 OIKOCREDIT INTERNATIONAL SHARE FOUNDATION (*administratievoorwaarden*)

These terms and conditions have been made this 7 June 2004 and apply to each of the Depository Receipts (as defined below) issued by the Foundation (as defined below). These terms and conditions also apply to any written proof of participation in shares in the capital of Oikocredit (as defined below) issued by the Foundation prior to July 1, 2003.

Article 1

Definitions

Applicable

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

Membership Rights	means the rights conferred upon the Members according to the articles of association of Oikocredit;
Oikocredit	means OIKOCREDIT, Ecumenical Development Co-operative Society U.A., a co-operative society with excluded liability organised (<i>coöperatie met uitsluiting van aansprakelijkheid</i>) under the law of the Netherlands with statutory seat in Amersfoort, the Netherlands;
Oikocredit Board	means the board (<i>bestuur</i>) of Oikocredit as duly appointed and constituted (<i>samengesteld</i>) from time to time according to its articles of association;
Relevant Currency	in respect of a Share or a Depositary Receipt, means the currency of the nominal value of such Share or the Depositary Receipt in respect thereof, in accordance with the articles of association of Oikocredit or the Terms and Conditions, respectively;
Shares	means the shares in the issued share capital of Oikocredit, regardless their class or denomination; where the context so permits, Shares shall include fractions thereof;
Terms and Conditions	means these terms and conditions as they may be amended from time to time subject to the terms hereof.

Article 2

Form and denomination

- 2.1. The Foundation will issue a Depositary Receipt or a fraction thereof for each Share or fraction thereof, (to be) transferred or issued to it by way of "*fiducia cum amico / ten titel van beheer / for purposes of administration*".
- 2.2. Depositary Receipts are denominated into Shares or fractions thereof, in the Relevant Currency thereof and with the same nominal value as those Shares. Depositary Receipts will at all times be issued in registered form. No certificates will be issued for Depositary Receipts.

Article 3

Issue and subscription

- 3.1 The Foundation may (but is not obligated to) issue Depositary Receipts upon request. Depositary Receipts may be issued only to persons, entities or 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 Depositary Receipts equals EUR 200 or USD 200, as preferred by the (prospective) Holder, per Depositary Receipt. The Applicable Subscription Price will also be EUR 200 or USD 200 if the intrinsic value per Depositary Receipt is less than EUR 200 or USD 200 (which may be the case if, e.g., the annual accounts of Oikocredit show a loss so that the intrinsic value of the Shares for which the Depositary Receipts are issued is less than EUR 200 or USD 200).

- 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. 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:
 - a) if it is dissolved and liquidated (*ontbonden en vereffend*); and
 - b) 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 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 if the intrinsic value of the Shares is less than EUR 200 or USD 200 (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.

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.

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).

- 12.2 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.
- 12.3 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
Attn.: [Ms Birgit Weinbrenner]
[Berkenweg 7]
[3818 LA Amersfoort]
[The Netherlands]
[fax: +31-33-465.03.36]

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.

Governing law. Jurisdiction

Article 15

- 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.

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 EUR 200 or
..... Depository Receipts of USD 200
(minimum purchase is one Depository Receipt)

You will remit the total amount of your investment, EUR/USD..... 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, Berkenweg 7, 3818 LA Amersfoort, The Netherlands

Tel.: +31 33 422 40 40 Fax: +31 33 465 03 36

E-mail: office@oikocredit.org Internet: 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 Co-operative Society U.A., and movements in your depository receipt depot

Dear Friend[s],

We have received [the subscription form dated ** and] the amount of [EUR][USD] 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 to you. You are registered in our register of depository receipts under number **.

Overview of your [Euro][USD] depository receipt depot as per ** **

	date	number of dep. receipts	amount received [EUR][USD]	dep. rec. depot [EUR][USD]
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 ISF]

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.

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

[** *place and date*]

Our ref: **

Subject: Redemption of shares Oikocredit

Ladies and Gentlemen,

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

Sincerely yours,

[Name of Holder]

To: [name Holder]
[address]

Amersfoort, [** date]

Our ref: **

Subject: Redemption of Depository receipts by ISF and movements in your ISF 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 Co-operative Society U.A. with a nominal value of [EUR] [USD] 200 each. The board of ISF 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 [EUR][USD] [** amount] and has been remitted to your bank account.

Overview of your [USD][Euro] depository receipt depot as per [date]**

	date	number of dep.receipts	amount paid [EUR][USD]	dep.rec.depot [EUR][USD]
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 ISF]

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

Appendix 2

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



Prospectus

Dated 20 June 2007

in respect of the issuance of Shares in the capital of

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

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

By continuously issuing Shares to its Members, numbering 585 Members as at 31/12/2006, Oikocredit mobilises the capital needed to carry out its mission of development financing through project funding and to finance its Long Term Investment portfolio.

The Shares are continuously offered to Members. There is no realistic estimation on the proceeds of the Share issue and how many Shares will be issued. New Shares issued are mentioned in the annual financial statements, and in general not announced separately publicly. However, in case of a dramatic increase or decline of new Shares issued, this will be announced in a separate press release.

Participation in Oikocredit is open only to Members, see for more information §6.5, “Participation in Oikocredit”.

The Shares are in book entry form, meaning that Oikocredit holds a register stating the number of Shares registered in the name of the Shareholders. Upon issue of the Shares, the name and details of the Shareholder are entered into the Share register. Each Member may at any time apply for a certified extract from the Register stating the number of Shares registered in its name.

Shares are registered shares with a nominal value of EUR 200 or USD 200. A change in the Articles of Association of the Society has been approved by the Annual General Meeting of Members of the Society on June 15 2007. According to this change in the Articles of Association the Board can decide to issue Shares in other currencies than in Euro or in USD. Before issuing shares in other currencies, the nominal value per Share will be determined for each additional currency in which the shares are issued. Shares are continuously issued in USD as well as euro, or other currencies at their nominal value, at the discretion of the Board and there is no limit to the number of Shares that can be issued. In occurring events, the

Board has also the discretion to revoke or suspend the offer or to reduce subscriptions. Shares are issued pursuant to a resolution of the Board. Changes in the offering price (if any) will be disclosed in an amendment to this Prospectus.

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

This Prospectus has been approved by The Authority for the Financial Markets ("Autoriteit Financiële Markten") in The Netherlands for the purposes of Directive 2003/71/EC of the European Parliament and of the Council (the "Prospectus Directive") on 20 June 2007 (the "Publication Date"). Pursuant to this Prospectus, Shares can be offered by Oikocredit until June 2008 ultimately. In the meantime, changes may occur in the financial position or the activities of Oikocredit. In accordance with article 5:23 of the Act on Financial Supervision 2007 ("Wet op het Financieel Toezicht"), Oikocredit shall make such information publicly available by issuing a supplement to this Prospectus.

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

Oikocredit International Support Office
Tesselschadelaan 4
3818 WD Amersfoort
The Netherlands
Tel.: +31 (0)33 422 40 40

Please note: New address from 1/7/2007 onwards

Berkenweg 7
3818 LA Amersfoort
P.O. Box 2136
3800 CC Amersfoort

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

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1. Summary

This summary describes in a brief manner the essential characteristics and risks associated with Oikocredit and its Shares. This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be considered after studying the Prospectus 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. Oikocredit is only liable if the summary of this Prospectus read in conjunction with the other part of the Prospectus, is misleading, inaccurate or inconsistent. Oikocredit U.A. prepared the Prospectus and is therefore responsible for the contents included in the Prospectus.

Oikocredit, Ecumenical Development Cooperative Society U.A.

Oikocredit was founded in 1975 at the initiative of the World Council of Churches to provide churches and church-related organisations with an investment tool aimed at supporting marginalized people in the Third World. It is Oikocredit's objective to make a lasting contribution to the struggle against poverty in developing countries.

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 Association for a formal description of the objectives of Oikocredit.

Participation in Shares

Any interested party that meets the membership criteria of Oikocredit may submit an application for membership of Oikocredit to the Board at any time. After approval, Shares can be acquired accordingly against payment of the nominal value thereof. Shares are registered Shares and issued at a nominal value of EUR 200 or US dollars 200 per Share. A change in the Articles of Association of the Society has been approved by the Annual General Meeting of Members of the Society on June 15 2007. According to this change in the Articles of Association the Board can decide to issue shares in other currencies than in euro or in USD. Before issuing shares in other currencies, the nominal value per share to be determined for each additional currency in which the shares are issued. Each Member is required to purchase at least one Share upon joining Oikocredit. Fractions of Shares may also be purchased thereafter. There is no limit to the number of Shares that can be issued. Shareholders are

entitled to dividends. It is the policy of Oikocredit to pay out an annual dividend per Share with a percentage of the nominal value of a Share that is usually 2% of the nominal value, but this is up to the General Meeting of Members to decide per year what the exact dividend will be per Share. Up till 2006 Oikocredit did not pay a dividend higher than 2%. Dividends will be determined during the General Meeting of Members and will be lower than what is considered to be a normal dividend in the financial markets. The Shares are not listed on any stock exchange. Shares must be considered as illiquid. An objective price-fixing and -setting is not available. Each Member may exercise one vote at the General Meeting, irrespective of the number of Shares held. Please refer to §6.5 for more details.

The offering and the period of subscription

Participation in the international ecumenical cooperative society Oikocredit is open only to Members. Subscription is open continuously. Membership of Oikocredit is restricted to churches and church-related organisations, Support Associations and project members (please refer to § 6.5 for more details). Organisations and individuals that do not qualify for direct participation may participate indirectly in the work of Oikocredit through one of the Oikocredit Support Associations, or through the Stichting Oikocredit International Share Foundation (ISF). In the Netherlands this is possible through Oikocredit Nederland or through the Oikocredit Nederland Fonds. Dutch investors should contact Oikocredit Nederland¹ for more details.

Use of proceeds

By continuously issuing Shares to its Members, numbering 585 Members as at 31/12/2006, Oikocredit mobilises the capital needed to carry out its mission of development financing through project funding and to finance its Long Term Investment portfolio.

Fiscal position

The Dutch tax authorities have granted Oikocredit exemption from corporate tax, provided certain conditions are met (see chapter 7 for details). Furthermore, on dividend distributed by Oikocredit to its Shareholders no dividend withholding tax is due. Oikocredit qualifies as a charity in the sense of the Dutch Income Tax Act. This means that gifts or inheritances received by Oikocredit from (deemed) Dutch tax residents will be taxed at a rate of 0%. Members are generally not subject to Dutch taxes on income or capital gains in respect of dividends received from Oikocredit. Please refer to chapter 7 for more details. The tax-authorities stated that the activities of Oikocredit U.A. are VAT-exempted based on article 11, paragraph 1, sub i and j of the Dutch VAT Act.

Effective yield of the Shares

So far the maximum dividend that has been paid out on the Shares amounted to 2% per year of the nominal value of the Shares. Please refer to §6.10 for more details.

Risk Factors

In view of the objectives of Oikocredit, the criteria for project funding (see Appendix 1) 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. These risks are set out under 'Risk factors' in chapter 2 and include risk factors relating to:

- Country risks
- Currency risks

¹ Contact Oikocredit Nederland, P.O. Box 85015, 3508 AA Utrecht, The Netherlands, tel.: +31-30-234 10 69, e-mail: nederland@oikocredit.org.

- Project risks (including the risk of concentration in certain sectors)
- Legal risks
- Dependency on volunteers
- Market and Interest rate risks

2. Risk Factors

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

In view of the objectives of Oikocredit, the criteria for project funding (see Appendix 1) 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 most 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.

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 may also be hampered by existing economic 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) in other countries mainly in Peru, Bolivia and Ivory Coast). The developments in Latin America are of particular significance to Oikocredit, as around 46% of its funded projects are located in that area.

A slow down in economic growth rates in the USA and/or Europe may negatively influence Oikocredit's capital inflow over the coming period. This may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the Shares.

Currency risks

Currency risks exist as Oikocredit's available capital (members' capital and loans) at the end of 2006 is for approximately 95% denominated in euro while the amounts outstanding in development financing is denominated for 46% in USD, for 32% in local currencies and the remainder 22% in euros. The Term Investments are mainly denominated in euro. Furthermore Oikocredit runs a risk of non payment by project partners as a result of a currency crisis in a country. Materialization of these currency risks (e.g. declining US dollar versus euro exchange rate differences) 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.

Project risks (including the risk of concentration in certain sectors)

Project risks, i.e. the risks of project funding losses, vary from project to project and depend on the nature of the project, the sector of activity, the quality of management and a variety of other factors. Project losses may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on 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.

Dependency on volunteers

As Oikocredit is for a large 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 may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the Shares.

Market and Interest rate risks

Oikocredit is investing a part of its long term capital in 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. This may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the Shares.

Liquidity risks

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. Therefore an objective price-fixing and -setting is not available and 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. Accordingly, Members should consider their investment in Shares as "non current assets".

3. Important information

Responsibility statement

Solely Oikocredit is responsible for the content of this Prospectus. Oikocredit declares that it has taken all reasonable care to ensure that the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

Neither the delivery of this Prospectus nor any sale on the basis thereof shall, under any circumstances, imply that the information contained in this Prospectus is correct as of a date subsequent to the date thereof.

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

The Prospectus itself and all the documents incorporated by reference, the Articles of Association and the last three annual accounts, can be obtained from Oikocredit (free of charge) at Oikocredit's website and at the Oikocredit office in Amersfoort, The Netherlands. All documents in this Prospectus that are referred to as 'on display' are available (free of charge) for viewing at the Oikocredit office in Amersfoort, The Netherlands.

Investors are advised to ascertain whether as from the date of this Prospectus, supplements have been made publicly available. This Prospectus, including all its supplements, is freely available 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. Dutch law is applicable to this Prospectus. This Prospectus is only available in the English language. Unless explicitly stated otherwise, all financial information in this Prospectus is unaudited.

4. Definitions

These definitions apply to the whole prospectus including the summary, risk factors and important information chapters.

AGM	the Annual General Meeting;
Articles of Association:	the articles of association of Oikocredit, as incorporated by reference in this Prospectus;
Board:	the Board of Directors (" <i>Bestuur</i> ") of Oikocredit as mentioned in article 25 of its Articles of Association;
General Meeting:	the general meeting of members (" <i>algemene ledenvergadering</i> ") of Oikocredit as mentioned in article 13 of the Articles of Association;
ISUP:	Stichting Oikocredit International Support Foundation;
ISF:	Stichting Oikocredit International Share Foundation;
TIP:	the Term Investment Portfolio of Oikocredit;
Managing Director:	the Managing Director (" <i>President-directeur</i> ") of Oikocredit as mentioned in article 30 (2) of the Articles of Association;
Member:	a member of Oikocredit as mentioned in article 4 of the Articles of Association;
MFI	microfinance Institutions, which provide financial services to the very poor;
Oikocredit:	Oikocredit, Ecumenical Development Cooperative Society U.A., having its registered seat in Amersfoort, the Netherlands;
Oikocredit Nederland:	Oikocredit Support Association Netherlands (" <i>Oikocredit Ontwikkelingsvereniging Nederland</i> "), having its registered seat in Utrecht, the Netherlands;
Oikocredit Nederland Fonds:	An investment fund incorporated by Oikocredit Netherlands having its registered seat in Utrecht, the Netherlands;
International Support Office (IO)	the head office or central office of Oikocredit located in Amersfoort, the Netherlands;
Prospectus:	this Prospectus of Oikocredit including any supplements to be made publicly available;
RM:	a regional manager or regional director of Oikocredit who manages a regional office of Oikocredit;
Shareholder:	the holder of Shares;

Shares: the shares in the capital of Oikocredit, as mentioned in article 8 of the Articles of Association.

SRI socially responsible investments;

Support Associations: 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).

5. General details

Issuer

Oikocredit, Ecumenical Development Cooperative Society U.A.
Tesselschadelaan 4
3818 WD Amersfoort
The Netherlands
Tel.: +31 (0)33 422 40 40

Address from 1/7/2007 onwards
Berkenweg 7
3818 LA Amersfoort
P.O. Box 2136
3800 CC Amersfoort

Auditor

PricewaterhouseCoopers Accountants N.V.
Of which the auditors are a member of the Koninklijke NIVRA
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

Tax advisor

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

6. Oikocredit Ecumenical Development Co-operative Society U.A.

6.1 History and mission of Oikocredit

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. Ecumenical principles and insights like stewardship and fellowship are the cornerstones of Oikocredit's management philosophy.

History and important events in the development of Oikocredit's business

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

The roots of Oikocredit are in the World Council of Churches, which aims at a just, participatory and sustainable society.

Oikocredit was founded at the initiative of the World Council of Churches 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 actual 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 such as the Philippines, Uruguay, Costa Rica and Mexico. The 37 Support Associations have a joint membership of around 27,000 individuals church parishes and congregations. Together, they have contributed around 82% of Oikocredit's total share capital as at 31/12/2006.

Support Associations were established in the following countries:

EUROPE: Austria, Belgium, Denmark, France, Germany, Italy, The Netherlands, Spain, Sweden, Switzerland, United Kingdom.

SOUTH AND CENTRAL AMERICA: Costa Rica, 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, while in 2004 the share capital surpassed the 200 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 Cooperative Development Society U.A. (EDCS) into Oikocredit, Ecumenical Development Cooperative Society U.A.

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 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.

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 for the risk and account of such third party (for example ASN/NOVIB fund) by investing and administering these funds in projects managed by Oikocredit (For further details about the objectives of Oikocredit, we refer to Article 2 of the Articles of Association).

Use of proceeds

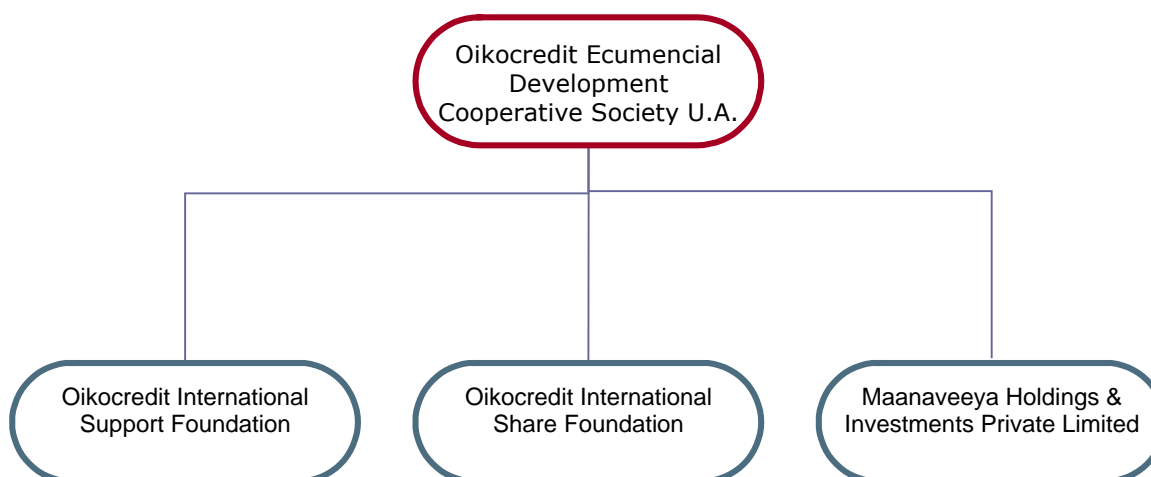
There is no restriction for purposes of the use of the capital: By continuously issuing Shares to its Members, numbering 585 Members as at 31/12/2006, Oikocredit mobilises the capital needed to carry out its mission of development financing through project funding and to finance its Term Investment Portfolio.

6.2 General structure

Oikocredit forms the head of a group as defined in section 2:24b of the Dutch Civil Code in which the group companies Stichting Oikocredit International Support Foundation in Amersfoort, The Netherlands, Stichting Oikocredit International Share Foundation in Amersfoort, The Netherlands and Maanaveeya Holdings & Investments Private Limited, Hyderabad India are included.

Oikocredit forms a group as defined in section 2:24b of the Dutch Civil Code with International Support Foundation and the Oikocredit International Share Foundation in Amersfoort as these entities are organisationally linked to Oikocredit as (some of) its Board Members also form the board of both foundations. Further Oikocredit has one subsidiary, which is Maanaveeya Holdings & Investments Private Ltd, Hyderabad, India in which it holds 100% of the redeemable, non-convertible preference shares and 75% of the ordinary shares.

Chart group structure Oikocredit



The operational organisation of Oikocredit is structured to manage the Oikocredit primary processes of attracting capital in order to offer project funding (loans, guarantees and participations) with the corresponding loan and interest repayments with maximum efficiency. The operational organisation consists of regional offices (Germany, Ghana, Ivory Coast, Kenya, South Africa, Philippines, India, Costa Rica, Uruguay, Chile, Global Credits and Fair Trade in the Netherlands), country representatives (Argentina, Bolivia, Brazil, Bulgaria, Cambodja, Ecuador, El Salvador, Guatemala, Indonesia, Mali, Mexico, Nicaragua, Peru, Romania, Senegal, Slovak Republic, Tanzania, Uganda and the Ukraine) and an International Support office in Amersfoort, The Netherlands.

The regional manager or director of Oikocredit who manages a regional office of Oikocredit (RMs) is responsible for identifying and reviewing projects that are presented for funding (generally in the form of loans, equity or guarantees). These funding proposals are forwarded to the international (support) office of Oikocredit in Amersfoort (IO) for appraisal and approval. Funding proposals below a certain amount and with a low risk profile can be approved at regional level, while funding proposals above a certain amount, with a high-risk profile are to be approved by the Board. The Managing Director has established a Credit Committee, which approves projects that are presented for funding. Upon approval by the Credit Committee, the IO Legal Affairs department together with the RMs and the project partners (Oikocredit's clients to which loans, guarantees or equity funding are granted) and local lawyers draft loan agreements, establish collateral papers and take all necessary steps to obtain any government approval required, before payments can be made. Because Oikocredit is financially dependent on timely payments of interest and loan repayments by the project partners, a great deal of

attention is paid to monitoring. After the funds have been disbursed, the RMs pay regular visits to each project to identify potential problems and, if problems arise, offer pro-active assistance in solving them, if necessary by involving other (local or international) organisations. The central Credit Operations departments of the IO in Amersfoort monitor project partners' payments very closely and inform through Oikocredit's automated systems the RMs concerned. Detailed procedures are in place, determining which steps (reminders, final reminder, visit) are to be taken in the event of payments being delayed. The IO Credit Operations and the department of Legal Affairs and the RMs in particular, play a crucial role in this process. Legal proceedings against our clients are started in the event of continuing default of the client in payment of interest or repayment of capital to Oikocredit, in order to be able to sell and/or collect on collateral (if applicable and considered necessary).

The following departments based at the international (support) office of Oikocredit in Amersfoort (IO) have supervision on-, and offer active support to the rest of the organisation: Credit Operations, Legal Affairs, Membership and Investments, Corporate Communication, Finance and General Management. The average number of employees who were directly or indirectly employed by Oikocredit ultimo 2006 on the basis of Full Time Equivalents (FTEs) amounted to 137 (2005::122 2004:101). The growth in the number of employees of Oikocredit is a result of the continuing growth in the activities of Oikocredit. There is one related foundation: Stichting Oikocredit International Support Foundation (ISUP) that is relevant in this respect. The ISUP raises donations and subsidies to finance the non-banking activities of Oikocredit that are linked to the development and advocacy aspects of Oikocredit's objective such as: technical assistance to project partners, travel grants for Members who wish to attend the General Meeting, writing publications and brochures about Oikocredit in 5 languages. The board members of the ISUP are the same as those of the Oikocredit Board.

6.3 Description of activities: Credit operations (development financing)

Oikocredit's primary activity is to make funding available to viable economic enterprises undertaken by economically disadvantaged groups of people in developing countries. This "lending for development model" was unique when Oikocredit started in 1975. It is based on the conviction that for productive business enterprises, loans stimulate sustainable development and self-reliance and are thus more effective than grants alone. In Oikocredit's experience, most of the project partners that received a loan proved that they can indeed develop and run their own businesses. By the time they have repaid their loan, they have often gained access to financial services from conventional banks. In 2006 the approvals of new loans and disbursements of these loans to our project partners, as well as the inflow of new members' capital were positively affected by the fact that Mr Mohammed Yunus the founder of Micro Finance received the Nobel Peace prize in October 2006. This event further drew the attention of microfinance organisations, investors and the general public to microfinance activities.

The project funding by Oikocredit mainly takes the form of loans (91%) with an average loan repayment period of around 5 years. Equity participations and guarantees account for the remaining funding.

Project funding outstanding	31/12/2006	31/12/2005	31/12/2004
Loans	91%	90%	90%
Equity	9%	10%	9%
Guarantees	0%	0%	1%

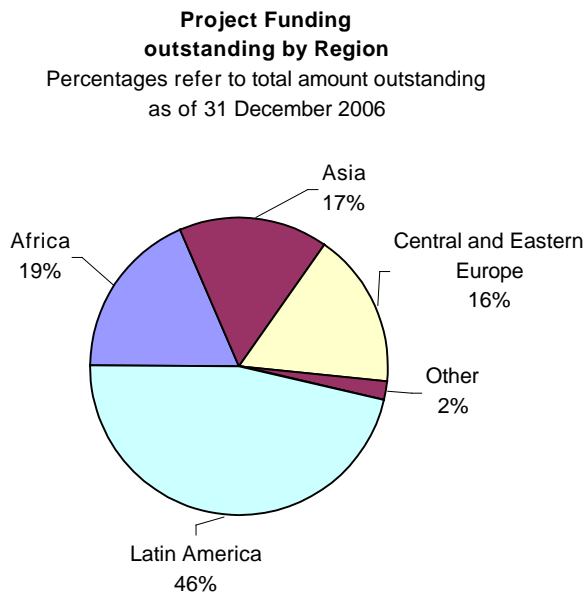
Most funding is in US Dollars (46%) and in euros (22%). The remainder of funding (32%) is offered in local currencies.

Project funding outstanding	31/12/2006	31/12/2005	31/12/2004
USD	46%	49%	48%
Euro	22%	25%	32%
Other currencies	32%	26%	20%

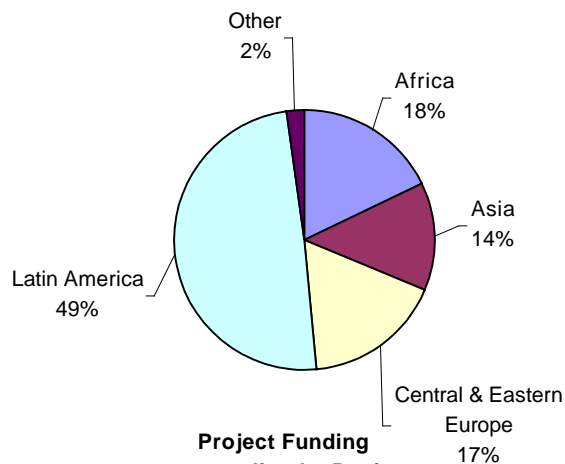
The active project portfolio of Oikocredit (consisting of approved and disbursed funding) amounted to approximately 560 projects in about 50 countries for a total of approximately 272 million euro at 31 December 2006 (213 million as of 31/12/2005 and 49 million as of 31/12/2004), of which approximately 208 million euro was outstanding as at 31/12/2006 (163 million as of 31/12/2005 and 121 million as of 31/12/2004).

See figures next page

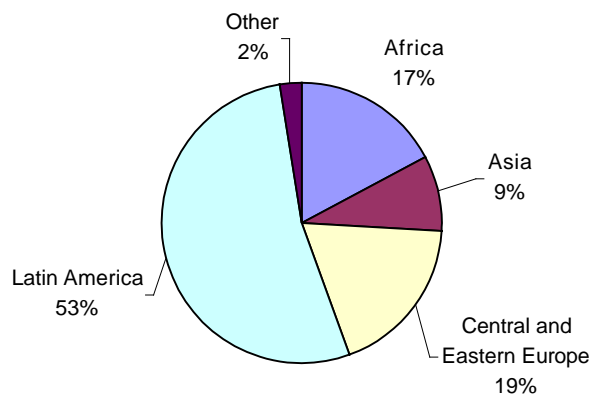
Project funding outstanding per region is as follows:



**Project Funding
outstanding by Region**
Percentages refer to total amount outstanding
as of 31 December 2005



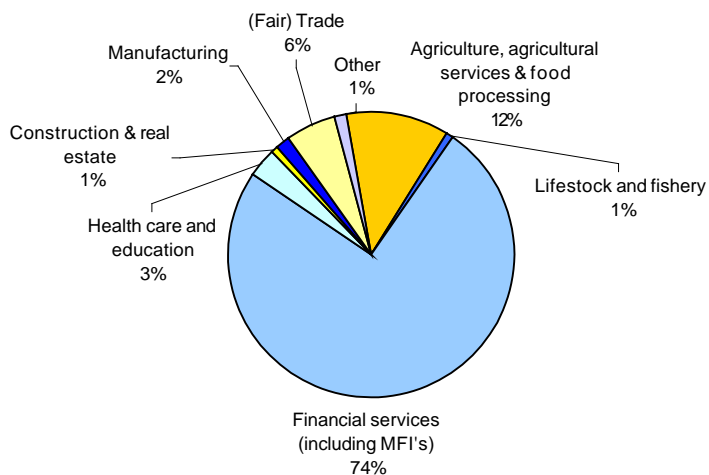
**Project Funding
outstanding by Region**
Percentages refer to total amount outstanding
as of 31 December 2004



Project Funding outstanding per sector is as follows:

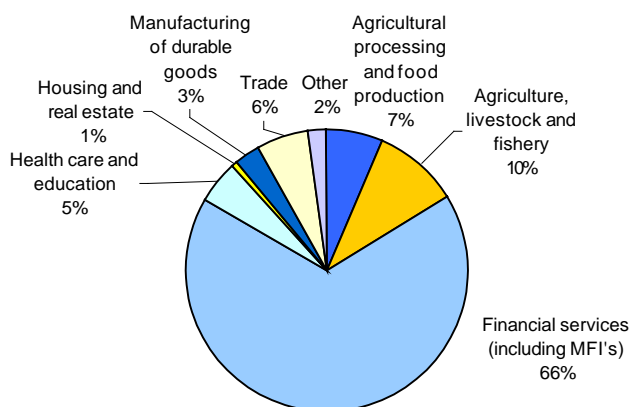
Project funding outstanding by sector

Percentages refer to total amount outstanding
as of 31 December 2006



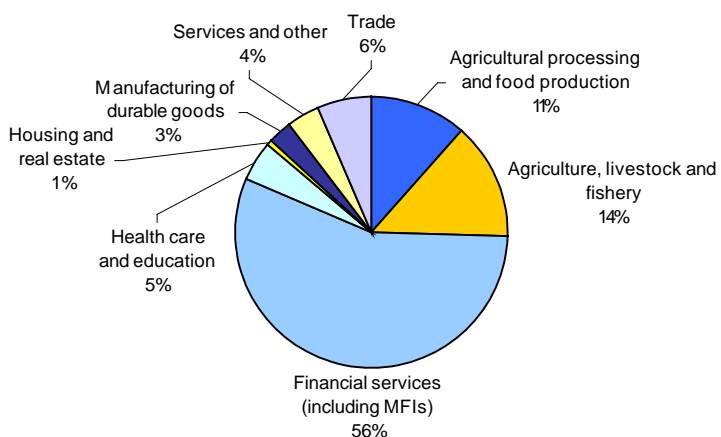
Project Funding outstanding per Sector

Percentages refer to total amount outstanding
as of 31 December 2005



Project Funding outstanding per Sector

Percentages refer to total amount outstanding
as of 31 December 2004



The abovementioned graphs show the principal markets in which Oikocredit is operating. The countries where Oikocredit has invested the biggest percentage of total project funding as at 31/12/2006 are as follows: Bolivia 10%, Bulgaria 8%, Chile, 5%, Uruguay 5%, Nicaragua 5%, India 5%, Costa Rica, 4%, Mexico 4%, Kenya 4%, Philippines 4%. All other countries invested into were below 3%.

Countries invested into (> 4% of total outstanding)	31/12/2006	31/12/2005	31/12/2004
Bolivia	7%	10%	9%
Bulgaria	6%	8%	11%
Chile	4%	5%	5%
Uruguay		5%	9%
Nicaragua	8%	5%	4%
India	5%	5%	
Mexico	5%	4%	
Kenya	4%	4%	4%
Costa Rica	5%	4%	6%
Philippines		4%	4%
Peru	4%		5%
Ghana	4%		5%
Ecuador	4%		4%

The loan sums range from a minimum of EUR 50,000 to a maximum of EUR 4,000,000. The smaller loans are offered to groups that in most cases have been rejected by their local banks for being insufficiently creditworthy. One of the most common reasons for rejection is insufficient collateral.

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

In 2003, the net new members' capital inflow was affected by redemptions amounting to EUR 5.3 million related to the withdrawal related to the establishment of the Oikocredit Nederland Fonds (ONF) as ONF had to meet the obligations set by the Dutch authorities to invest part of its capital outside Oikocredit. Also withdrawals, related to the death of a private investor with large investments in Oikocredit contributed to a lower net inflow of members' capital. From 2003 up until 2006, the civil war in Cote d'Ivoire and the political unrest in Zimbabwe lead to financial problems for most of the partners Oikocredit that financed in those areas. Therefore they were not yet able to repay their interest and capital to us. The necessary loan loss provisions have been formed in those years. No other exceptional factors influenced Oikocredit's activities and markets during those years.

A slow down in economic growth rates in the USA and/or Europe may have negative effects on the results of Oikocredit over the coming period, as this may affect Oikocredit's capital inflow. Oikocredit may be further hampered by existing governmental, economical and political problems (resulting into non payment as a result of a monetary (currency) crisis, political measures taken to prevent payment to institutions situated outside their country, or a deteriorating internal economic situation) in other countries mainly in Argentina, Bolivia and Ivory Coast. The developments in Latin America are of particular significance to Oikocredit, as almost half of its funded projects are located in that area.

Competition

Microfinance Institutions, who offer financial and other services as well as loans to (groups of) poor people, in principle have difficulties to finance their operations. During the last couple of years more organisations and funds, all over the world, are however offering financing possibilities (in the form of loans or equity participations) to especially the larger microfinance institutions. This means that for these institutions there are opportunities to get access to loans and equity participations from different national and international sources. Oikocredit therefore has - to some extent - to compete with these other organisations in offering loans and equity participations to microfinance Institutions.

As Oikocredit:

- has a history of around 30 year in lending to the poor;
- offers products and conditions that differ to some extent from those offered by other institutions and organisations (for example loans in local currencies and long term loans);
- has regional offices with local experts that have knowledge of the local markets and conditions;
- has a strong position to provide financing opportunities to all kind of microfinance Institutions, not only the larger ones, but also to the relatively small and not so well known microfinance Institutions.

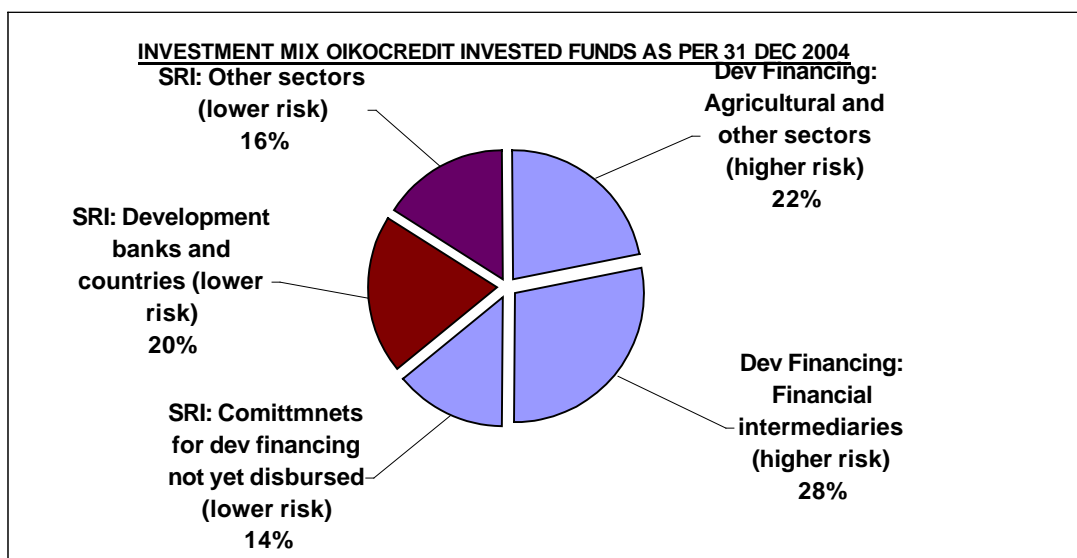
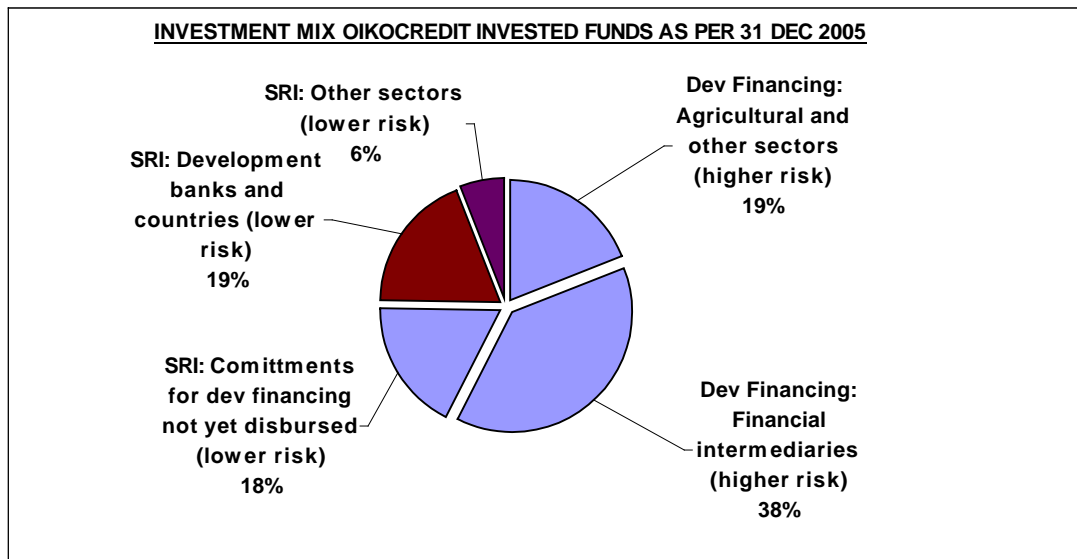
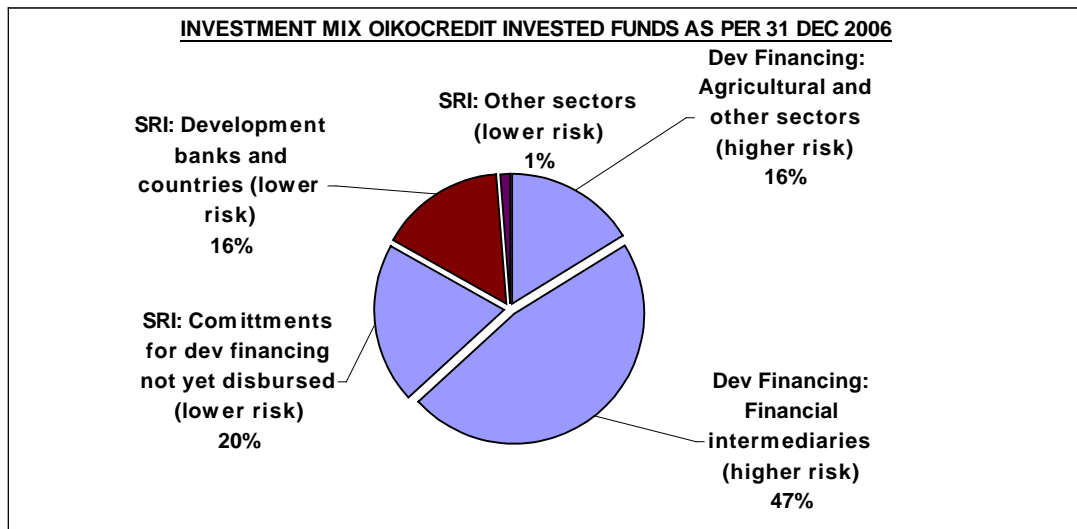
In offering loans to non microfinance Institutions (for example agricultural cooperatives and other initiatives to benefit poor people), Oikocredit experiences hardly any competition, as in principle normal commercial banks and other institutions who could provide funding to the poor do not focus on financing these organisations. Other financing organisations and institutions mainly work in the field of micro finance.

Term Investments

In order to further optimise the investment mix and balance the total risks, Oikocredit has invested a significant percentage of its financial resources in a Term Investment Portfolio (TIP).

Based on its mission statement and investment experience, Oikocredit wants to promote socially responsible investing, especially in church circles. As a result, in 2006 Oikocredit established the 4-F Fund – Fund for Fair Future – which enables a select group of church-related investors to participate in the fund (alongside Oikocredit itself) and thus to invest in a socially responsible way with a special focus on development. Oikocredit acts as the manager of the 4-F Fund. In 2006 the entire fixed-income investment portfolio of Oikocredit U.A. of was transferred to the fund. The fund is created as a restricted, tax-transparent investment fund (beleggingsfonds) with an open-end for members / shareholders and future members / shareholders of Oikocredit.

The following graphs shows the mix of Oikocredit's invested funds :



The development financing part in the abovementioned graph shows the project funding sectors in which the available capital of Oikocredit was invested into.

The Socially Responsible Investments (SRI) in the abovementioned graph refers to the LTIP sectors in which the available capital of Oikocredit was invested into.

The TIP is for at least 90% invested in the 4 F Fund (investment grade bonds) and no more than 10% invested in shares in social responsible investment funds. The value of the TIP as of 31 December 2006 amounted to approximately 123 million euro.

These investments (TIP) are screened by Ethibel. Ethibel is an independent advisory agency in the field of SRI, based in Brussels, Belgium. Ethibel developed Labels for SRI Funds. These labels are a visible and reliable guarantee for an investment based on strong SRI criteria. Based upon an extensive sustainability analysis, Ethibel selects companies and bond issuers that demonstrate their Corporate Social Responsibility at every level. The core of Ethibel's research methodology is the analysis of companies, policies and performances in the four fields of corporate social responsibility. In their analysis they also take into account the internal and external social policy of a company, their environmental policy and their economic policy. Oikocredit's TIP received the following Ethibel labels:

- For bonds issued by developing countries the Ethibel label for emerging markets and developing countries was received
- For all other bonds the Ethibel Excellence label was received

During 2006 we implemented a system together with Ethibel to provide us with additional information on the behavior and impact of companies which are active in developing countries. This enabled us to select more corporations with a clear positive involvement and impact in developing countries for our long term investment portfolio.

6.4 Risk management

Chapter 2 describes the risks and uncertainties that Oikocredit faces. This paragraph describes Oikocredit's risk management that mitigates these risks.

Country risks

To reduce the country risk of the portfolio in its totality, the Oikocredit project portfolio is spread over various regions and countries. Furthermore country limits have been set to the amount that can be invested in one country (the limits are set based on a frequently updated risk assessment of the countries Oikocredit works in, in relation to the available (lendable) funds for investment).

Currency risks

By offering project funding primarily in currencies as US dollar and euro, Oikocredit reduces the currency risks of its portfolio, but not also necessarily the risk of non payment as a result of a currency crisis in a country. In the cases where loans or guarantees in local currency are offered however, the higher than usual currency risks are covered by special grant-based funds within the Stichting Oikocredit International Support Foundation (ISUP), which are held especially for this purpose by the ISUP. For a description of how the ISUP supports the activities of Oikocredit we refer to page 14 of the Financial Statements 2006 incorporated by reference in this Prospectus. Limits are set for loans in local currency, based on the available amount of local currency risk funds. The Board of Oikocredit set a policy that the total of local currency loans committed and outstanding cannot amount to more than five times the amount that is available in the local currency risk funds (at 31/12/2006 12.4 million euros). In note 4 on page 42 and 43 of the Oikocredit Financial Statements 2006, incorporated by reference in this Prospectus, it is described how the local currency risk funds work. For a description of the use of financial instruments to cover currency risks, please refer to note 16 of the most recent financial statements of Oikocredit incorporated by reference in this Prospectus.

Legal risks

In order to minimise legal risks, the IO Legal Affairs department in conjunction with the RMs seek local professional legal assistance while concluding such transactions or agreements under local laws as much as reasonably possible.

Project risks (including the risk of concentration in certain sectors)

I. General risk mitigation measures for project risks:

Project risks vary from project to project and depend on the nature of the project, the sector of activity, the quality of management and a variety of other factors. Before funding is approved, all these factors are weighed and evaluated in an internal project analysis and due diligence drafted by the RMs and reviewed by Regional Development Center (RDC) staff (where applicable) and analysts of the department of Credit Operations, Legal Affairs and the Credit Committee.

There are currently three accredited Regional Development Centers within Oikocredit. Regional Development Centers are regional offices that have gone through an accreditation process. This process is guided by the Management Team of Oikocredit. If adequate segregation of duties, internal controls and systems are in place within the Regional Development Centers, these Regional Development Centers can approve projects up to EUR 500,000 up to a maximum of EUR 2 million per year. The credit committee endorses the approved projects.

Funding approval is conditional on a positive recommendation resulting from the analysis process. The risk of concentration in certain sectors (f.e. microcredit) is a real risk, however this is partly mitigated by country limits amongst other based on the creditworthiness of the countries Oikocredit is active.

II. Specific risk mitigating measures for project funding losses:

Oikocredit has always maintained an adequate loan loss provision for project funding losses, in order to cover the financial risks involved.

The provision for possible losses can be split up in two parts. Loan Loss Provision (LLP) that is deducted from the project funding outstanding and a General Provision for Loan Losses (GLP), which is presented as a separate provision on the credit side of the balance sheet.

Additions to or withdrawals from the loss provisions are included in the determination of net income. Equity investments (excluding Banco del Desarrollo in Chile, which is valued at net asset value less future taxes) are valued at cost or lower market value. The LLP principles are applicable to both capital and interest.

Calculation of the Provision for possible losses on project funding

The Society's provision for possible project funding losses is based on an evaluation of the risks of the current project funding portfolio (loans, guarantees and equity investments) in terms of present conditions. The calculation of the Loss provision comprises the following layers:

- A general provision for "country risks" calculated per country in which the project is based;
- A specific provision per project, based on the aging of payments overdue, only applied if this risk is higher than the provision for country risk in which that project is based;
- A specific provision for non-performing projects and projects that are not overdue, only applied if higher than the provision for country risk in which that project is based. This provision is calculated based on management's risk assessment of, and experience with these kind of projects;

This provision for project funding risks is deducted from loans and interest outstanding in the balance sheet. Write-offs are charged against this loss provision. Additions to or withdrawals from the allowance for project funding risks are included in the determination of net income.

At 31 December 2006, the total provision for lending losses (LLP plus GLP) for the account of Oikocredit, amounted to 18.1% (31 December 2005 20.1%) of all outstanding funding for risk and account of Oikocredit (i.e. excluding funds under management outstanding). We refer to the financial data in this Prospectus for more details on the total value of outstanding funding.

Risk mitigating measures to balance the total risks: Long Term Investment Portfolio ("LTIP")

In order to further optimise the investment mix and balance the total risks, Oikocredit has invested a significant percentage of its financial resources in an Long Term Investment Portfolio, with at least 90% invested in bonds and no more than 10% invested in shares in social responsible investment funds. A minimum of 80% of the investment in bonds must be rated at between AAA and A3 and a maximum of 20% between BAA1 and BAA3 (Moody rating) and therefore have to be investment grade. There are also limits for investing in one single country and in one single debtor.

Liquidity risks

Because the Shares must be considered illiquid (see chapter 2. Risk factors) there is a risk that a Member who wants to sell all or some of his Shares may (temporarily) not be able to find a buyer for his Shares. However Shares can be redeemed by Oikocredit. For more specific information see §6.5 and article 9 and 12 of the Articles of Association.

History of Oikocredit's risk policy

Note that most of these risks go hand in hand with the nature of the activities performed by Oikocredit and it is Oikocredit's core business to handle such risks. In the 30 years that Oikocredit has been in operation, experience in restricting such risks has been gained. Oikocredit uses for

instance not only an acceptance policy for new projects, but also a process of intensive project monitoring and guidance as described above under Project risks.

Of the total amounts disbursed to projects over Oikocredit's full history from 1975 up to 31 December 2006, less than 10% of capital amounts had to be written off.

Of the total sum of project funding outstanding as at 31 December 2006, 9.9%, 31 December 2005 (14.8%) was more than three months overdue (principal), of which 7.2 % (10.0%) was overdue for more than a year.

6.5 Participation in Oikocredit

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

- (I) the founders, being the World Council of Churches and the Council of Churches in the Netherlands;
- (II) the member churches of the World Council of Churches;
- (III) churches not belonging to the World Council of Churches;
- (IV) sub-divisions of churches;
- (V) Councils of Churches;
- (VI) church-related organisations;
- (VII) Support Associations; and
- (VIII) project members.

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

Project members are project partners (clients who obtained a loan or equity funding from Oikocredit).

Churches, Support Associations, organisations and others who want to become a Member of Oikocredit and would like to invest in Oikocredit, can contact the International Support Office in Amersfoort, The Netherlands tel nr +31-33-4224040, fax nr +31-33-4650336 or submit an electronic application form available on the website of Oikocredit (www.oikocredit.org).

An application for membership in Oikocredit may be submitted to the Board at any time. Following approval by the Board, Shares can be acquired accordingly. The Board informs new Members of their acceptance in writing. Each new Member is required to purchase a minimum of one Share of USD 200 or Euro 200 or the nominal value of any other currency in which the shares are issued by Oikocredit.

Provided at least one Share is held, fractions of Shares may also be purchased. Each Member may exercise one vote at the General Meeting, irrespective of the number of Shares held. All amounts received in excess of EUR 200 or USD 200 or the nominal value of any other currency in which the shares are issued by Oikocredit, are used for issuing new share capital if the members indicated that it is to be used for new share capital, therefore no refunds take place (as fractions of Shares may be purchased), unless a Member asks for redemption of its share capital, which is described further on in this paragraph 6.5. Shares are issued on the date the amounts for share capital are received by Oikocredit from its members.

In the case Shares are issued to new Members, the Shareholdings of the other Members immediately dilutes as a result thereof. The amount and percentage of the immediate dilution cannot be calculated as Shares are issued on a continuous basis and the number of Shares offered is unlimited.

Shares are registered shares with a nominal value of EUR 200 or USD 200 or the nominal value of any other currency in which the shares are issued by Oikocredit.

Shares are governed by, and shall be construed in accordance with, the laws of The Netherlands. Shares are continuously issued in USD as well as EUR at their nominal value, at the discretion of the Board and there is no limit to the number of Shares that can be issued. In occurring events, the Board has also the discretion to revoke or suspend the offer or to reduce subscriptions. Shares are issued pursuant to a resolution of the Board. The Board has delegated this authority to the Management Team. Consequently, the budget, stating amongst others the financing plans, is approved by the Board on a yearly basis.

Changes in the offering price (if any) will be disclosed in an amendment to this Prospectus. Upon receipt of payment by a Member to the bank account of Oikocredit and approval of the Board, a

corresponding number of Shares (and if applicable fractions of Shares) will be issued to such Member and a confirmation of receipt showing the quantity and nominal value of the Shares issued as well as an overview showing the total number of Shares held by such Member will be sent to the latter. Dividend and other shareholders' rights date from the moment the Shares are issued. The Shares are in book entry form, meaning that Oikocredit holds a register stating the number of Shares registered in its name. Upon issue of the Shares, the name and details of the Shareholder are entered into the Share register. Each Member may at any time apply for a certified extract from the Register stating the number of Shares registered in its name. No mandatory take-over bid, squeeze-out and sell-out rules apply in relation to the Shares. A public takeover bid with respect to Oikocredit's equity has never occurred. Oikocredit has not the intention to have the Shares admitted to trading or distributed on a regulated market.

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

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

Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 12 of the Articles of Association 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 Association, without the Member ceasing its membership of Oikocredit. The redemption shall be decided upon by the Board. The redemption shall be at par (*nominal*) value provided the most recent annual accounts do not show a loss. If the annual accounts show a loss, the amount payable upon redemption of Shares shall not exceed the sum corresponding to the value of the Shares according to the balance sheet last established. The reason for the continuous offering is to generate funds. The funds generated by the continuous issue of Shares are used for funding of activities in the ordinary course of business of Oikocredit, being financing of development projects and investments in the Long Term Investment Portfolio (consisting of mainly investment grade bonds and two share funds).

The Shares are continuously offered to Members. There is no realistic estimation on the proceeds of the Share issue and how many Shares will be issued. New Shares issued are mentioned in the annual financial statements, and in general not announced separately publicly. However, in case of a dramatic increase or decline of new Shares issued, this will be announced in a separate press release.

As of the Publication Data the following Members have a shareholding in Oikocredit of more than 5% of the total issued share capital:

- **Oikocredit Nederland Fonds (14.4%)**
- **Oikocredit Westdeutscher Förderkreis e.V. (13.4%)**
- **Oikocredit Förderkreis Baden-Württemberg (11.1%)**
- **Oikocredit Nederland (8.4%)**
- **Stichting Oikocredit International Share Foundation (6.1 %)**
- **Oikocredit Deutsche Schweiz (5.4%)**

6.6 Legal structure

Oikocredit is a cooperative society with excluded liability (*“coöperatie met uitsluiting van aansprakelijkheid”*) incorporated and operating under Dutch law. Oikocredit has its statutory office in Amersfoort, The Netherlands and its head office at Tesselschadelaan 4, 3818 WD Amersfoort, The Netherlands. Oikocredit is registered at the Gooi and Eemlanden Chamber of Commerce in Amersfoort, The Netherlands, under number 31020744. The Dutch Corporate Governance Code is not applicable to Oikocredit as its shares are not listed on a government-recognised stock exchange.

For a formal description of the objectives of Oikocredit, we refer to article 2 of the Articles of Association. The Articles of Association may be modified by the AGM as stipulated in article 13 of the same; however the liability of the Members - as stipulated in article 11 of the Articles of Association - can at no time result in an increase in the liability of the Members. The Articles of Association were last modified on 18 November 2004. The members of the Board are elected and dismissed by the AGM. Members shall be liable only for the obligations imposed upon them by the Articles of Association and liability of the Members for debts of Oikocredit is expressly excluded.

6.7 Financial position

The following financial information (i.e. the complete §6.7) is, unless stated otherwise, extracted from the audited annual accounts of Oikocredit 2006, 2005 and 2004. The financial information must be read together with the presented annual accounts.

The audited annual accounts for 2006, 2005 and 2004 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.

Balance Sheets as of December 31 for the years 2006, 2005 and 2004 (before appropriation of net income)

	31-12-2006 EUR ,000	31-12-2005 EUR ,000	31-12-2004 EUR ,000
LONG TERM ASSETS			
Development Financing:			
Project funding:			
Approved	263,694	208,851	148,547
Less: - Not yet disbursed	(64,283)	(50,466)	(34,208)
	199,411	158,385	114,339
Deposits at financial institutions:	-	191	2,848
Investments in group companies:	4,280	4,389	3,900
Total Development Financing	203,691	162,965	121,087
Less: - Loss provision	(27,630)	(26,327)	(17,643)
	176,061	136,638	103,44
Term Investments in development banks and developing countries	71,122	53,662	48,419
Other Long Term Investments	52,008	66,369	72,531
Tangible fixed assets	266	358	383
Total Long Term Assets	299,457	257,027	224,777
CURRENT ASSETS			
Receivables	8,256	8,923	10,480
Cash and Banks	12,663	23,366	10,048
Total Current Assets	20,919	32,289	20,528
TOTAL ASSETS	320,376	289,316	245,305
MEMBERS' EQUITY			
Issued capital	276,326	241,843	203,520
General reserve	8,670	8,976	6,458
Other reserves		5,656	2,061
Undistributed profit	8,511	6,228	6,687
	293,507	262,703	218,726
PROVISIONS			
General provision for loan losses	-		3,911
Provision for taxes	-		1,221
Provision for pensions	468	421	-
	468	421	5,132
LIABILITIES			
Long term	14,580	17,106	12,733
Current	11,821	9,086	8,714
	26,401	26,192	21,447
TOTAL LIABILITIES	320,376	289,316	245,305

Income Statement for the years 2006, 2005 and 2004

	2006	2005	2004
	EUR ,000	EUR ,000	EUR ,000
INCOME			
Projects	15,239	12,184	9,381
Deposits at financial institutions	15	79	53
Management fees	55		122
Total Development Financing	15,309	12,343	9,556
Long Term Investments	5,584	5,708	6,214
Other	345	(228)	215
TOTAL INCOME	21,238	17,823	15,985
EXPENSES			
Personnel	5,122	4,505	3,688
Travel	591	517	347
General	1,866	1,841	1,405
less: Grant income	(176)	(763)	(698)
TOTAL EXPENSES	7,403	6,100	4,742
GROSS INCOME	13,835	11,723	11,243
Less: - Additions to loss provisions	(5,579)	(5,578)	(4,571)
	8,256	6,145	6,672
Net result group companies	255	83	15-
NET INCOME	8,511	6,228	6,687

Cash Flow Statements for 2006, 2005 and 2004

	2006	2005	2004
	EUR ,000	EUR ,000	EUR ,000
CASH FLOW FROM OPERATIONS			
Development Financing			
Dividends, interest and guarantee fees	12,012	10,082	8,494
Management fees	55	80	122
Interest from deposits in financial institutions	15	79	68
	12,082	10,241	8,684
Investments in Development banks and countries and other Long Term Investments	4,848	5,247	6,102
Operating expenses	(5,999)	(5,654)	(4,289)
Interest paid; other income	(155)	(197)	(147)
Oikocredit International Support Foundation	160	1,827	(629)
Dividends paid	(2,262)	(3,1 5)	(2,141)
Total cash from operations	8,674	8,339	7,580
CASH FLOW FROM FINANCING ACTIVITIES			
New funds			
Issue of shares	34,273	37,126	22,001
Redemption of shares	(497)	(1,310)	(975)
Long Term Loans (less redemptions); new loans	3,842	(442)	(1,721)
Total cash from financing activities	37,618	35,374	19,305
CASH USED FOR INVESTING ACTIVITIES			
Project funding (net additions)			
Disbursements	(91,446)	(64,930)	34,588)
Less: - Repayments of principal	38,753	29,224	18,922
	(52,693)	(35,706)	(15,666)

Net (disposals (investments) in deposits at financial institutions in developing countries	191	2,716	(450)
Net investments in group companies	(30)	(84)	(4,070)
Long Term Investments disposals (net investments);	(4,373)	2,495	(4,355)
Tangible fixed assets (net additions)	(22)	(94)	(84)
Total cash used for investing activities	(56,927)	(30,673)	(24,625)
Exchange rate differences during the year	(68)	278	405
CHANGES IN CASH AND BANKS	(10,703)	13,318	2,665

Statements of changes in members' equity and reserves for 2006, 2005 and 2004

	2006 EUR ,000	2005 EUR ,000	2004 EUR ,000
MOVEMENTS IN MEMBERS' EQUITY AND RESERVES			
Balance as of January 1	262,703	218,726	192,481
Revaluations as a result of change in accounting principles	-	-	-
Pension liabilities previous years as a result of introduction of new accounting principles (RJ 271)	-	(374)	
New members' capital issued (net)	35,795	36,454	22,355
Realised and unrealized results on TIP	(3,737)	1,678	3,276
Amortisation of results on TIP to income	(736)	(728)	(1,068)
Exchange rate differences	(4,663)	4,514	(1,540)
Dividends paid to members	(4,366)	(3,795)	(3,465)
Undistributed profit for the year	8,511	6,228	6,687
Balance as of December 31	293,507	262,703	218,726

The most important long-term capital resource of Oikocredit is its member's capital (94% by the end of 2006). The remaining funding is obtained from long term loans as well as reserves.

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

Working capital statement

The working capital at the end of 2006 amounted to EUR 9.1 million and Oikocredit is of the opinion that the working capital is sufficient for Oikocredit's requirements for the forthcoming period of 12 months.

Significant changes in the financial or trading position of the group

There are no significant changes in the financial or trading position of the group which have occurred since 31 December 2006.

Legal and arbitration proceedings

Oikocredit was not involved in any governmental, legal or arbitration proceedings, 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.

Members' Capital

The issued and paid-up capital of Oikocredit as of 31 December 2006 exists of 1,310,725 Shares with a nominal value of EUR 200 and 93,588 Shares with a nominal value of USD 200. Per 31 December 2006 the members' capital and reserves per Share amounts to EUR 212.43 for each Share with a nominal value of EUR 200 and USD 212.43 for each Share with a nominal value of USD 200.

<u>Movement schedule of the issued share capital in EUR'000:</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Balance of January 1	241,843	203,520	182,096
New Shares issued and redeemed during the year (net)	35,795	36,454	22,355
Exchange adjustments	(1,312)	1,869	(931)
	<hr/>	<hr/>	<hr/>
Balance as of December 31	276,326	241,843	203,520
Of which: - Euro Shares	262,145	227,540	190,889
- USD Shares	14,181	14,303	12,631

Reconciliation of number of Shares as at 31/12/2006:

Shares issued and paid up as at 1/1/2006 (EUR 200/USD 200 each)	1,137,700	84,652
Share issued and redeemed during the year	173,025	8,936
	<hr/>	<hr/>
Shares issued and paid up as at 31/12/2006 (EUR 200/USD 200 each)	1,310,725	93,588

The par value of the shares is EUR 200 or USD 200 each.

Statement of capitalization and indebtedness as at March 31, 2007

(this information is unaudited and extracted from the accounting records of Oikocredit)

At 31 March, 2007 the issued share and paid-up share capital of Members and the long term liabilities amounted to:

	EUR'000
Issued and paid-up share capital	284,369
Long term liabilities unsecured	6,698
Long term liabilities secured 1)	5,952
Long term liabilities Funds under Management 2)	1,930

- 1) Secured by a negative pledge of euro 6,000,000 valid up to 31 December 2006. Oikocredit has to keep 6,000,000 euros of investment grade bonds free of liens, pledges or any other encumbrances;
- 2) Funds managed by Oikocredit on behalf of funders which have been invested in Oikocredits Long Term Assets. Oikocredit receives the funding from donor agencies or social ethical funds and these are managed for risk and account of these agencies and funds.

New loans and financing approved and committed for development financing, but not yet disbursed to project partners as at 31/3/2007, amounted to EUR 71 million. No other guarantees, contingencies or commitments are relevant as at 31/3/2007.

Investments

(the estimate figures for 2007 (Principal investments and geographical distribution of the investments) are unaudited and extracted from the Budget 2007 Oikocredit)

Principal investments (in EUR 1,000)	Estimate 2007	2006	2005	2004
Invested (disbursed) development financing during the year ¹⁾ :	100,000	91,000	65,000	35,000
Term Investments in bonds and Shares:	-	4,400	(2,500)	4,400
Term Investments in group companies:	-	-	(100)	- 4,100

	_____	_____	_____	_____
Total (expected) investments	100,000	95,400	62,400	43,500

The investments were- or are expected to be-, financed as follows:

-Cash from own operations	60,000	58,200	27,000	25,600
-By issuing Shares to members	38,500	33,800	35,800	21,000
-Long term loans	1,500	3,400	(400)	(3,100)
Total (expected) financing	100,000	95,400	62,400	43,500

1) During 2007 expected new commitments for new financing to our project partners amount to 120 million euros (commitments in 2006 amounted to 116 million; 2005 45.5 million,). Of this amount 100 million euros is expected to be (2006 65 million; 2005 35 million,) or was disbursed to our project partners.

The geographical distribution of the investments that are in progress and the expected investments (disbursements) for 2007 to development financing projects is as follows in EUR 1,000.

Africa	25,000
Asia	16,000
Latin America	44,000
Eastern Europe	14,000
Other	1,000

For more information on the geographical distribution of the investments that took place in 2006, 2005 and 2004 see §6.3.

The expected reinvestments of matured or sold bonds in 2007 will be mainly in issuers that issue bonds in euro.

6.8 Governance structure

General Meeting of Members

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

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

Every Member has one vote at the General Meeting, regardless of the size of its shareholding in Oikocredit. Oikocredit is therefore not directly or indirectly owned or controlled by others. Members don't have different voting rights. While exercising his/her voting right at the General Meeting, a Member may be represented by another person on the basis of a written power of attorney. No person may represent more than two Members.

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

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

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

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

Board of Directors

The members of the Board are elected and dismissed by the General Meeting. The Board takes (final) responsibility for all aspects of the administration of Oikocredit. The Board may delegate its power to a Managing Director, who is responsible for the day-to-day management of Oikocredit.

The Board consists of a minimum of 6 and a maximum of 16 persons; the majority of them must be associated with the Members of Oikocredit. The Board is composed entirely of volunteers whose remuneration consists of travel and hotel expenses incurred during their work as a member of the Board, or if applicable the loss of compensation when attending Oikocredit Board Meetings. The

composition of the Board reflects the ecumenical character of Oikocredit and the interests of the groups that Oikocredit aims to support.

Members of the Board shall be elected to hold office for a period of three years and shall be eligible for re-election for one term. Upon completion of service as a member of the Board and a lapse of three years a former member shall be eligible for election again under the terms of this Article. Even if a member of the Board has been appointed for a certain time, he may at any time be dismissed by the General Meeting.

The Board shall elect from its body a President.

1. The Board shall have the widest powers in regard to the management of Oikocredit. It shall have the authority to decide on all matters which are not specifically attributed and reserved to the General Meeting or other bodies of Oikocredit.
2. The Board has the power to delegate its powers to the Managing Director, which delegation can be made subject to conditions and limitations. The powers mentioned in Article 31 under IX and X cannot be delegated to the Managing Director.
3. The Managing Director is responsible for the day-to-day management of Oikocredit. The Board shall give him/her instructions in respect of the financial, economical and social policies.

Members of the Board do not occupy a specific function, but prior to each formal meeting of the Board, each member of the Board is assigned to a number of focus areas to be responsible for preparing matters to be discussed during the meeting of the Board.

The Board has full mandatory powers regarding the management of Oikocredit. It is empowered to make decisions on all matters which are not specifically attributed to the General Meeting or to other bodies within Oikocredit.

Oikocredit is represented by the Board or alternatively by two members of the Board, or by one member of the Board together with the Managing Director, or by the Managing Director together with another authorized person.

Frequency of Board meetings

The frequency of Board meetings is three times a year: in February, May and November.

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

Auditing Committee

The General Meeting shall give to an expert as referred to in Article 2:393 of the Civil Code an instruction to audit the Annual Accounts, notwithstanding the provisions of the law. The General Meeting shall furthermore elect an Auditing Committee, consisting of three persons. The Auditing Committee shall make and deliver a written report on the Annual Accounts. In its work the Auditing Committee shall be assisted by the expert. The Auditing Committee shall invariably be appointed for a period of one year and hold office until the next ordinary General Meeting. The Auditing Committee shall be entitled, but not obliged, to be represented at the General Meeting by one of its members

Summary of terms of reference Audit Committee:

Membership:

The audit committee will comprise of a minimum of 3 members to be elected by the Annual General Meeting of Oikocredit. All members shall be non executive and be independent of board and management.

Meetings:

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

Roles and Responsibilities of Audit Committee:

Internal Control:

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

Financial Reporting:

a) General:

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

b) Annual Financial Statements:

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

c) Internal Audit:

- Review the scope and planning of the activities and organisational structure of the internal audit function and ensure no unjustified restrictions or limitations are made;
- Review the effectiveness of the internal audit function;

- Ensure that significant findings and recommendations made by the internal auditor are received and discussed on a timely basis;
- Ensure that management responds to recommendations by the internal auditor.

d) External Audit:

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

e) Compliance with Laws and Regulations:

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

f) Reporting Responsibilities:

- Ensure the board is aware of matters, which may significantly impact the financial condition or affairs of the business;
- Prepare written minutes of all meetings;
- Report all main findings and recommendations to the Annual General Meeting of Oikocredit.

Nomination Committee

Oikocredit shall have a Nomination Committee consisting of five (5) persons, three (3) of which shall be elected by the General Meeting, one (1) of which shall be elected by the Board of Directors and one (1) will be the Managing Director.

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

The Nomination Committee shall:

- a) At least one hundred twenty (120) days before the General Meeting announce to the Members any vacant position(s) to be filled on the Board of Directors, the Nomination Committee and the Audit Committee together with needed qualifications for the positions. The announcement shall be published in the periodic "circular" of the Society or in a letter, and shall invite the Members to propose candidates at least ninety (90) days before the date of the General Meeting. A "vacant position to be filled" includes a position whose current occupant is eligible for re-election;
- b) Make best efforts to obtain at least two candidates for each vacant position to be filled;
- c) Review the qualifications and suitability of the proposed candidates for the Board of Directors and the Audit Committee. In the case of candidates for vacancies in the Nomination Committee, the

Nomination Committee will collect the names and qualifications of the candidates and will distribute this information to the Members, without making recommendations and without reviewing the qualifications and suitability of the candidates;

- d) In connection with the mailing of the provisional agenda for the General Meeting, inform the Members on the outcome of the review and recommend at least one proposed candidate for each vacancy to be filled on the Board of Directors and the Audit Committee, which recommendation(s) should give clear reasons as to why the recommended candidates for the Board of Directors and Audit Committee are preferred;
- e) Develop criteria to evaluate a member of the Board of Directors or the Audit Committee for a second term of three years.

The provisional agenda, as described in Article 17, shall contain the definitive list of proposed candidate(s) for membership on the Board of Directors, the Audit Committee and the Nomination Committee.

The definitive list shall contain particulars in respect of the name, the age and the profession of every candidate, as well as the candidate's present and past functions insofar as these are of interest in connection with the performance of the duties of a member of the Board of Directors, the Nomination Committee or the Audit Committee.

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

Votes against a candidate shall be permitted in all cases.

At a General Meeting where voting takes place to elect members of the Board of Directors, Member-representatives on the Nomination Committee or members of the Audit Committee, the candidate will be appointed if she/he gets more positive votes than negative votes. In a case where multiple candidates receive more positive votes than negative votes the candidate, or in the case of multiple vacancies to be filled, the candidates who received the highest number of positive votes, will be appointed. In the event candidates receive an equal number of positive votes, there shall be a run-off election between those candidates.

Selection criteria of Board Members

The most important criteria for the selection of Board Members is professional qualification. They should be specialists in the fields of economic development/projects (2), ecumenical relations (1), PR/fundraising/investor relations (1), investments/finance/banking (2) and other (3 - 5). (All figures between brackets mean the minimum Board Members that have to comply with the criteria set).

Oikocredit should aim for a proper geographical distribution. With a minimum of 11 Members, the geographical representation should be as follows: one (= minimum) Board Member each to come from South America, Central America, Africa, Asia, Eastern Europe, Western Europe, North America, Support Associations ("SAs"), Members (not SAs) and two others from emerging countries (which can be developing countries, Middle East etc.).

There should be a proper gender balance (equal distribution, but minimum is 1/3).

Remuneration of Board

The members of the Board in general do not receive remuneration, but if applicable they will be reimbursed for the loss of compensation when attending Oikocredit Board Meetings. Travel and hotel expenses incurred during their work for Oikocredit are reimbursed.

Composition of the Board

The following persons are member of the Board as of **15 June 2007**:

Dr. Rev. Ms Shobha Arole, H, PO Jamkhed, district Ahmednagar, Maharashtra, India, 413201.

Board Member since 2006; Resignation in 2009 eligible for re-election up to 2012

Current position:

Associate Director and acting Deputy Director of Comprehensive Rural Health Project ("CRHP"), Jamkhed India. (1992- present); CRHP is internationally known as a well established community based health and development center including empowerment of women and income generation projects.

Organisations/supervisory bodies or partnerships:

Ordained minister of the Church of North India.

Specific areas of expertise and experience:

Her background is Physician and surgeon. She has knowledge on all aspects of medical, social and economic development, ecumenical and administrative skills.

Mrs Martha Judith Castaneda Amaya), 8 av. 8-57 zona 2 Guatemala City, Guatemala.

Board Member since 2006; Resignation in 2009 eligible for re-election up to 2012

Current position:

General Coordinator of Central American Evangelical Center for Pastoral Studies (CEDEPCA) (from 1982)

Organisations/supervisory bodies or partnerships:

Assistant Professor Economic Faculty San Carlos University Guatemala (1982 to 1987);
Board Member of Fundacion de Apoyo a la pequena empresa (FAPE) 1986-1990; 2005-;

Specific areas of expertise and experience:

Her background is in economy (economist). She has a solid background in business management as well as commitment to global justice and ecumenical ministries.

Dr. Nune Darbinyan, Heratsistreet 18, apt 3, 0025 Yerevan, Republic of Armenia.

Board Member since 15 June 2007; Resignation in 2010; eligible for re-election up to 2013

Current position:

President NGO Eco-Globe; General Director Ecoglobe LLC. She holds a MS in Agronomy and Phytopathology from the Armenian Agricultural Academy Yerevan, Armenia and is a doctor of Agriculture, the Yerevan State University, Institute of plant protection Yerevan

Organisations/supervisory bodies or partnerships:

Member of International Association of Impact Assessment (IAIA USA);
Member of Executive Board of International Association of Agricultural Medicine and Rural Health (IAAM RH)
Founder and member of Board of Trustees of Armenia Organic Agricultural Foundation;
Member of Board of Directors of Association of Organic Producers and Consumers;
Member of Board of Directors of Regional Environmental Center of Caucasus;
Member and honoured ambassador of IHPA;

Specific areas of expertise and experience:

Management, economic development projects;

Mr Harry Derkx, Steenstraat 95, 5831 JD Boxmeer, the Netherlands.

Board Member since 2004; Resignation in 2010

Current position:

Retired Strategy and Business Consultant

Organisations/supervisory bodies or partnerships:

Chairman of Oikocredit Netherlands, the largest Oikocredit Support Association situated in the Netherlands

Specific areas of expertise and experience:

Management, business strategy and administration, finance

Mrs Kristina Hengren, Fastingsgatan 71, 129 38 Hagersten Sweden.

Board Member since 15 June 2007; Resignation in 2010; eligible for re-election up to 2013

Current position:

Director/ project leader of the Freja Foundation; She holds a MSc in Business Administration and Economics, French and English. Studies in Macro economics and marketing at the Concordia University Canada and Ecole Superiere de Commerce Reims

Organisations/supervisory bodies or partnerships:

Member of the Board of Andrew Church (mission Covenant) in Stockholm;
Member of the Board of Hand in Hand, for development cooperation in India; Member of the Board of the development fund of the Swedish Churches.

Specific areas of expertise and experience:

Management, development concepts, marketing and capital mobilisation;

Ms Jill Martin (President as from 15 June 2006), C/o Primates World Relief and Development fund, 600 Jarvis street Toronto Ontario M4 Y 2 J6, Canada

Board Member since 2002; Resignation in 2008

Current position:

Financial and Systems Manager at the Primate's World Relief and Development Fund, Toronto (since 1990)

Organisations/supervisory bodies or partnerships:

Financial Manager for the YWCA of Canada National Office in Toronto (1987-1990)
Consultant to the Canadian International Development Agency

Specific areas of expertise and experience:

Having been brought up in India, she travelled extensively in third-world countries and consulted on areas related to design and implementation of computer systems, providing financial advice to income-generating projects. She has taken part in programs related to Financial management, Foreign Exchange, Personnel Supervision and Training and has extensive expertise in areas of finance and business administration.

Dr Fidon Rwezahula Mwombeki), Rudolfstrasse 137, D-42285 Wuppertal, Germany

Board Member since 2006; Resignation in 2009 eligible for re-election up to 2012

Current position:

General Secretary of United Evangelical Mission, Wuppertal in Germany. He obtained a Ph. D at the Lutheran Seminary St Paul, USA and a Master in Business Administration of the California Coast University, Santa Ana, CA , USA.

Organisations/supervisory bodies or partnerships:

Chairperson Tanzanian Coalition on Debt and development (Jan 2000-Dec 2004);
Affiliate consultant Growth Design Corporation, Milwaukee USA (Oct 2001- 2004);
Alternative Board Member Global Fund to Fight Aids, TB and Malaria (Jan 2002 – March 2004);
Recipient of Gamaliel Chair in Peace and Justice from Lutheran Campus Ministry in Milwaukee, Wisconsin USA (2000).

Specific areas of expertise and experience:

His background is in both theology and administration/management. He was a leading expert and resource person during the debt campaign “Jubilee 2000”. He was involved in the executive staff of United Evangelical Mission a communion of Churches in 3 continents. He has profound knowledge in the fields of economy and theology and has a broad experience in church work and in NGO’s.

Mr. Gerhard Novy, Kallbrunnergrasse 4, 1210, Vienna Austria
Board Member since 2003; Resignation in 2009

Current position:
(retired) Banker

Organisations/supervisory bodies or partnerships:

Member of the Austrian “Entwicklungshilfe” and as such involved in development cooperation.

Specific areas of expertise and experience:

As a former Board Member of three renowned Austrian banks he was in charge of over 600 people and was assigned the task of merging the treasury activities of three major credit institutions in Austria. As such he was also involved in risk management and liquidity management.

Mr Sergio Roschel, Rue dos Cajueiros 86, Demarchi –Sao Bernardo- Sao Paulo- Brazil 09820-550.

Board Member since 15 June 2007, resignation in 2010 eligible for re-election up to 2013

Current position:

Finance & Supply Director, Chief of the Presidents 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:

Specific areas of experience and expertise:

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

Mr Kenneth D. van der Weele, Dapontegasse 2, Vienna, Austria A 1030.
Board Member in 2005, resignation in 2008 eligible for re-election up to 2011

Current position:

President Opportunity International Investments.

Organisations/supervisory bodies or partnerships:

Board Member of 10 Opportunity Microfinance Institutions;
A member of the American Institute of CPA's and Illinois Society of CPA's
Founder and Board chair of Micro Finance Center For Central and Eastern Europe (MFC)
Member of Turnaround management Association, Association for Corporate Growth, CPA's for Public Interest.

Specific areas of experience and expertise:

Wide experience in developing microfinance organisations;
MBA University of Chicago;
Ph.D from the Open University of the UK under the sponsorship of the Oxford center for Mission Studies and Oxford University in Development Economics with an emphasis on micro enterprise development and entrepreneurship.

Mr Heinrich Wiemer, Im Bodenholz 45 CH- 8340 Hinwil, Switzerland.

Board Member since 15 June 2007; Resignation in 2010; eligible for re-election up to 2013

Current position:

Founder of Capital Market Strategies Gmbh, independent Strategy Consultant with focus on corporate development and capital market communication; He holds a MSc of the London School of Economics and a diplome d' Etudes Superieures Europeennes de Managemnet & Diplomkaufman (FH) of European Partnership of Business Schools and a Chartered European Financial Analyst, a diploma of the CSFB.

Organisations/supervisory bodies or partnerships:

Specific areas of expertise and experience:

Finance and Accounting and investor relations;

The potential conflicts of interest of the members of the Board between their respective duties to Oikocredit and their private interests on other duties are mentioned in the next paragraph. None of the members of the Board have received loans or guarantees from Oikocredit.

Members of the Board hold a very limited number of depositary receipts in one of the Support Associations or the Oikocredit International Share Foundation, which invests in the shares in Oikocredit U.A. No member of the Board holds more than 0.1% of the outstanding Shares, as they are not eligible of becoming a direct member of Oikocredit. A Board Member can only acquire certificates of shares or depositary receipts through Support Associations, or the International Share Foundation. There are therefore no voting rights in respects of these shares.

Potential conflicts of interest of Board Members.

Our former Board Member Eduardo Pietra in Uruguay (up to 14 June 2007) is the chairman of the Board of Central Lanera Uruguay (CLU) in Uruguay. Oikocredit granted a credit line of USD 2,500,000 to CLU. This loan had a balance as of May 1, 2007 of USD 500,000. These loans were granted against normal conditions applied by Oikocredit to all other projects financed. When Oikocredit approved the loans, mr Pietra did not want to be and was not involved in the decision-making process and was not allowed to vote (as a member of the Board) on the approval of the loans.

Our Board Member Ken van der Weele in Austria is the president of Opportunity International Investments. Oikocredit granted loans and equity invested in Opportunity affiliates to the total amount outstanding as of 7,4 million euros as at May 1, 2007. These loans were granted against normal conditions applied by Oikocredit to all other projects financed. When Oikocredit approved the loans, mr van der Weele was not involved in the decision-making process and was not allowed to vote (as a member of the Board) on the approval of the loans.

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

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

Managing Director and Management Team

The Board appoints a Managing Director, who is responsible for the day-to-day management of Oikocredit and has appointed the following persons as Managers, together forming the Management Team ("MT"). All MT members have their office at Tesselschadelaan 4, 3818 WD, Amersfoort.

Mr **Tor G. Gull**, Managing Director (*president-directeur*), who has his office at Tesselschadelaan 4, 3818 WD, Amersfoort, The Netherlands, has held the position of Managing Director since the 1st of July 2001. He graduated in accountancy from the Swedish School of Economics and Business Administration in Helsinki and continued his studies at the Helsinki School of Economics and at the University of South Carolina, gaining an MBA in the process. He worked in Tanzania and Kenya early in his career for DANIDA, the Danish International Development Association supporting the cooperative movement. In 1987 he moved to the Finnish Export Credit, later the Leonia Bank, in Helsinki. Amongst other things, he administered Leonia's Asian interests for three years from their Hong Kong office. He rose to the position of *Senior Vice President* of the Leonia Bank and was responsible for the Export and Project Finance department and global portfolio.

Mr **Erik Heinen**, deputy to the Managing Director and Director of Credit Operations. Mr Heinen is working for Oikocredit since 1993 and has a degree in economics, business of development, from the Free University of Amsterdam. Prior to working for Oikocredit he was employed with the Netherlands Economic Institute Rotterdam, division of Development Economics and Planning and working as an expert in credit and promotion of small enterprise for an integral rural development project in Benin.

Mr **Albert Hofsink**, Director of Finance and Administration, is working for Oikocredit since 1998 and has a degree in accounting from the University of South Africa. Prior to working for Oikocredit, he was working in the auditing practice of the audit firms Moret Ernst & Young in Utrecht, The Netherlands and KPMG and Taylor & Geerling in Pretoria South Africa.

Mr **Bernardus Henricus Johannes Simmes**, Director of Membership and Investments. Mr Simmes is working for Oikocredit since 1996 and has a degree in comparative sociology and economy of the State University of Utrecht. Mr Simmes is a Board Member of Kontakt der Kontinenten in Soesterberg and was a Board Member of the Fair Trade Organisation in Culemborg. Prior to working for Oikocredit he was employed with Central Mission Commisariat as Head of department of Overseas Development Workers, as well as a staff member of Kinaiyahan Foundation (ecology organisation in the Philippines and development worker in Papua New Guinea).

Remuneration of management

The remuneration policies, as well as the remuneration of the Managing Director, are determined by the personnel committee of the Board. The personnel committee of the Board consists of the President and the Vice-President of the Board. All Management Team members have an employment contract for an indefinite period of time. In case Oikocredit decides to terminate the employment agreement with the Managing Director, without cause, he will be entitled to compensation under Dutch law, with a minimum of 1.5 years salary.

The Managing Director and all personnel at the Amersfoort office and the regional offices reporting to him, receive a full salary and related benefits (pension and social security contributions, cost allowances, etc).²

Conflicts, or potential conflict of interest of Management Team members.

There are no potential conflicts of interest of the members of the Management Team and the Managing Director between their respective duties to Oikocredit and their private interests on other duties.

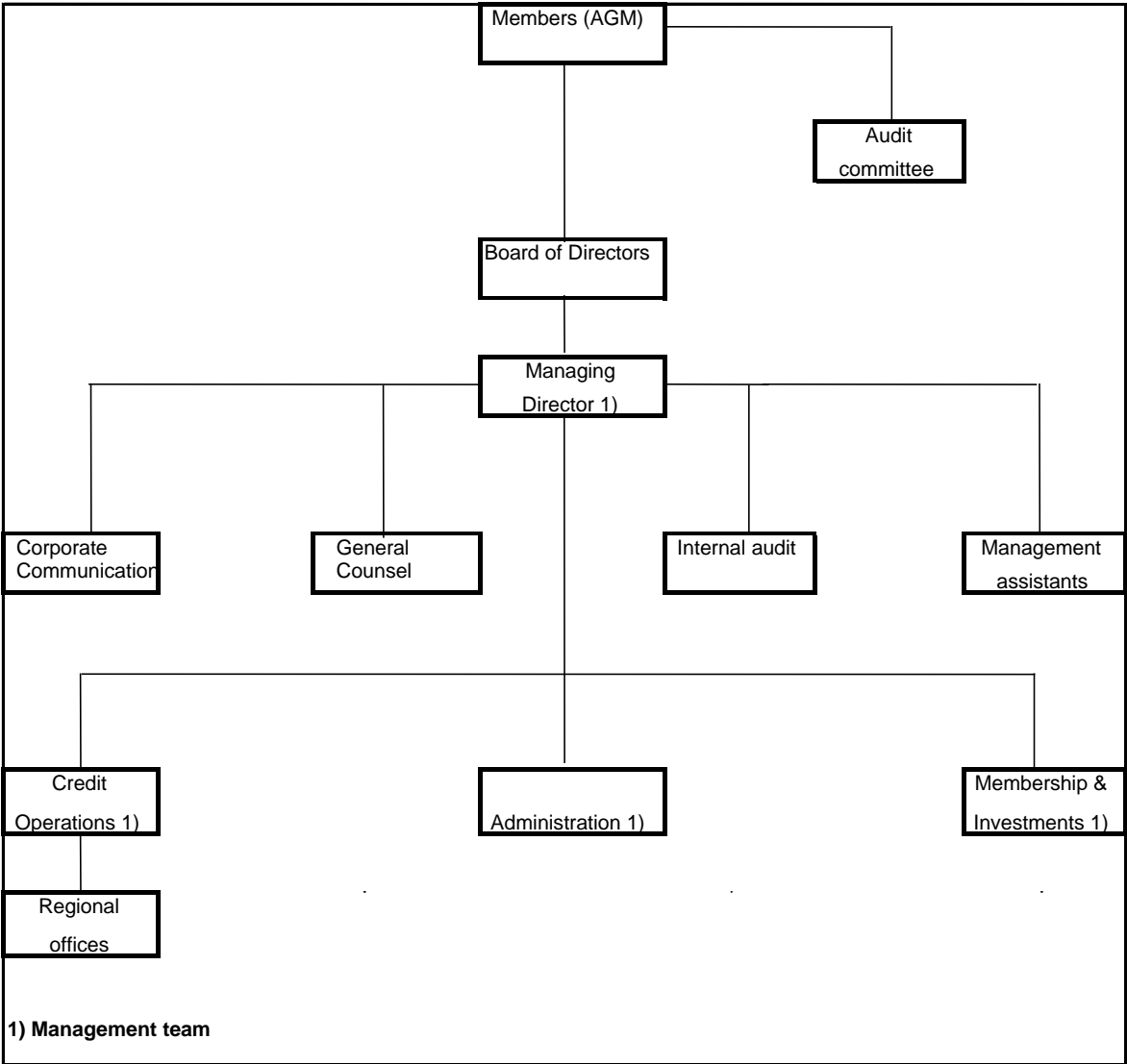
Two members of the Management Team received loans with a balance below EUR 10,000 with normal commercial interest rates and repayment conditions.

Members of the Management Team and other employees hold a very limited number of depositary receipts in one of the Support Associations or the Oikocredit International Share Foundation, which invests in the shares in Oikocredit U.A. No member of the Board or Management Team or other employee holds any of the outstanding Shares of Oikocredit U.A., as they are not eligible of becoming a direct member of Oikocredit. Members of the Board or Management Team can only acquire certificates of shares or depositary receipts through Support Associations, or the International Share Foundation.

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

² Details are included in the Financial Statements 2006 incorporated by reference in this Prospectus.

The organisational chart of Oikocredit is as follows:



AGM, means the Annual General Meeting of Members.

6.9 Costs

Costs related to continuing issue of Shares.

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

The last 3 years new Shares issued amounted to:

2004: Euro 23.3million

2005: Euro 37.8million

2006: Euro 35.8 million

The issue of Shares incurs annual costs consisting of acquisition costs of Share capital such as capital mobilization, members' relations, promotions and so on, amounting to EUR 1.176.000 and additionally Share administration costs of EUR 20,000.

The one-off costs associated with producing the present Prospectus are budgeted at EUR 10,000. These costs are and will be reflected in the profit and loss account under operating costs. The direct costs of issuing Shares are not separately charged to the Members.

There is no reason to believe that the costs (annual costs and one-off costs associated with producing the present Prospectus) presented above will not be the same for 2007.

6.10 Profits and dividends

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

Profit available for distribution is calculated by correcting the annual profits with any extraordinary costs or income not arising from normal operations and an addition to the general reserves. The remaining profit available for distribution, which, per Share, was so far not more than 2% of the nominal value of a Share, is paid out as dividend.

The General Meeting, after consideration of the Board's proposal, decides on the allocation of annual profits in June of the year following the financial year, upon which the dividend payable is made available as (fractional) Shares issued to the Members or in cash (see also article 36 of the Articles of Association).

In accordance with a Board resolution of November 27, 2002 distribution of dividends will be calculated as follows: all Shares outstanding at the end of the dividend year that were already outstanding at the start of such year will receive 100% of the dividend payable per Share. Shares outstanding at the end of the year that were issued between January 1 and 30 June of that year will receive 50% of the dividend payable per Share. Shares outstanding at the end of the year but issued after 30 June of the year will receive 25% of dividend payable per Share. Shares outstanding at the end of the previous year but sold between July 1 and December 31 of the year will receive 50% of dividend payable per Share. Dividends made available in cash which is not claimed within 5 years, shall be forfeited for the benefit of Oikocredit. The dividend per Share for 2004, 2005 and proposed dividend for 2006 amounted to 2% of the nominal value of the Shares, which dependent on the abovementioned calculation method was equal from EUR 0 to 4 or USD 0 to 4 per share.

6.11 Reporting

Oikocredit aims to have its annual accounts prepared, audited by its external auditors and reviewed by the Oikocredit audit committee within 3 months after year-end, but must have this done no later than 6 months after the end of the financial year. The financial year is equal to the calendar year. The Oikocredit audit committee is a committee appointed by the General Meeting and consists of 3 persons. The annual accounts, including the audit report, is presented to the General Meeting ultimately the 30th of June of the year following the financial year concerned and shall be made available in print to the members immediately afterwards.

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

Oikocredit prepares its half-year figures within four months following the first six months of each financial year. Upon preparation, the half-year figures must be published within a week by filing these figures with the relevant Chamber of Commerce in the Netherlands.

Every Member receives annually:

- the annual review and audit financial statements;
- a members' circular in January detailing the resolutions of the Board during the November meeting of the Board of the previous year and the latest information on Oikocredit;
- a provisional agenda with a proxy attached in anticipation of the General Meeting;
- Request for Board and Audit committee nominations;
- the final agenda of the General Meeting;
- a dividend announcement: a letter detailing the dividend which has been made payable per Share; and
- a members' circular in September including the minutes of the last General Meeting and a circular detailing the most important resolutions made by the Board during the June meeting.

6.12 Information incorporated by reference

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

- Oikocredit's Articles of Association as per the publication date (in the original Dutch language version as well as in English translation).
- Oikocredit's Audited Financial Statements 2006;
- Oikocredit's Audited Financial Statements 2005;
- Oikocredit's Audited Financial Statements 2004;.

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 Oikocredit in Amersfoort, The Netherlands, as set out under chapter 5, General details. In addition these financial statements are available on Oikocredit's website at www.oikocredit.org.

6.13 Subscription and sale

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

- | | |
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| (IX) | the founders, being the World Council of Churches and the Council of Churches in the Netherlands; |
| (X) | the member churches of the World Council of Churches; |
| (XI) | churches not belonging to the World Council of Churches; |
| (XII) | sub-divisions of churches; |
| (XIII) | Councils of Churches; |
| (XIV) | church-related organisations; |
| (XV) | Support Associations; and |
| (XVI) | project members. |

Project members (XIV) are project partners (clients who obtained a loan or equity funding from Oikocredit).

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

The distribution of this Prospectus and the offering, sale and delivery of the Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any are required by the Oikocredit to inform themselves about and to observe any such restrictions. In particular, Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act"). Shares 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 Shares 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 Shares 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 Shares 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 Shares to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable an investor to decide to purchase or subscribe the Shares, 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.

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

This Prospectus has been approved by The Authority for the Financial Markets ("Autoriteit Financiële Markten") in The Netherlands on 20 June 2007 for the purposes of the Prospectus Directive.

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

- Belgium (the Commission Bancaire, Financière et des Assurances),
- Germany (the Federal Financial Supervisory Authority),

- France (Autorité des marchés financiers),
- United Kingdom (the Financial Services Authority),
- Spain (the Comisión Nacional del Mercado de Valores),
- Italy (the Commissione Nazionale per le Società e la Borsa),
- Austria (the Financial Market Authority) and
- Sweden (Finansinspektionen)

with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Wet financieel toezicht 2007 and related regulations which implement the Prospectus Directive in Dutch law ("Notification"). Oikocredit may request the AFM to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Other than in The Netherlands, Belgium, Germany, France, United Kingdom, Spain, Italy, Austria and Sweden, Oikocredit does not represent that this Prospectus may be lawfully distributed, or that Shares may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available under it, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by Oikocredit which would permit a public offering of the Shares 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 Oikocredit

This section provides a brief summary of the most relevant Dutch tax implications of being a Member and holder of Shares, based on the current tax laws of The Netherlands.

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

7.1 Tax position of Oikocredit

Corporate income tax

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

- The nature of the activities of Oikocredit remains unchanged;
- Funds attracted from non-Members must not exceed 10% of the funds contributed by the Members;

Dividend withholding tax

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

Gift taxes and inheritance taxes

Oikocredit qualifies as a charity in the sense of article 6.33 (b) of the Dutch Income Tax Act. This means that gifts or inheritances received by Oikocredit from (deemed) Dutch tax residents will be taxed at a rate of 0%.

Gifts and inheritances received by Oikocredit are, subject to a number of exceptions, generally exempt from Dutch gift and inheritance taxes, in case the donor or deceased is not a (deemed) resident of the Netherlands.

VAT

The tax-authorities stated that the activities of Oikocredit U.A. are VAT-exempted based on article 11, paragraph 1, sub i and j from the Dutch VAT Act.

7.2 Tax position of Shareholders

Dutch residents

As mentioned in chapter 1 ("Summary") of this Prospectus, the (potential) Members are mainly churches and church-related organisations. Provided that they are (i) not subject to corporate income tax in view of their legal form, and do (ii) not carry on a trade or business to which the Shares are attributable, they should generally not be subject to Dutch taxes on income or capital gains in respect of dividends received from Oikocredit and/or in respect of any gain realised on the disposal of Shares.

In view of article 4 of the Articles of Association it is in practice not possible for a Dutch individual to be or to become a Member. Therefore we will refrain from describing the tax aspects for such a person of owning Shares.

If a Member is subject to Dutch corporate income tax, profits from the Shares should not be taxable because of the so-called participation exemption (article 13 (2) (c) of the Dutch corporate income tax Act). It is not completely clear, however, whether the participation exemption applies, as - pursuant to the ruling of December 2, 1975 with the Dutch tax authorities - Oikocredit is regarded for Dutch corporate income tax purposes, in discrepancy with its legal form, as an association that does not carry on a trade or business rather than as a cooperative society. In case the participation exemption does not apply, profits would be taxable at the standard Dutch corporate income tax rates.

Non-Dutch residents

Prospective Shareholders who are tax resident outside The Netherlands should consult their own professional advisors as to the implications of their subscribing for, purchasing, holding, and/or selling Shares under the laws of the jurisdictions in which they may be subject to tax.

In general, Dutch (corporate) income taxation will only arise in case the Shareholder holds a substantial interest and this interest is not attributable to a trade or business and no tax treaty protection is available. Generally speaking, a substantial interest may be present in case a Member has an interest of at least 5% in the annual profit of Oikocredit or in the liquidation proceeds.

Furthermore, Dutch taxation may arise in cases where the Shareholder is engaged in or participates in a trade or business in the Netherlands to which the Shares are attributable.

Appendix 1

Project funding criteria

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