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

Dated 4 June 2014

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

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

By continuously issuing shares to its 596 members (as at 31 December 2013), Oikocredit mobilizes the capital needed to carry out its mission of development financing through partner funding.

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

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

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

Subscriptions will be refunded via the payment method used for the payment of the subscriptions. No interest will be paid on refunded subscriptions. Shares are issued pursuant to a resolution of the board. Changes in the offering price (if any) will be disclosed in an amendment to this prospectus.

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

This prospectus has been approved by the Authority for the Financial Markets (*Autoriteit Financiële Markten*) (AFM) in the Netherlands for the purposes of Directive 2003/71/EC of the European Parliament and of the Council (the 'prospectus directive') on 4 June 2014 (the 'approval date'). Pursuant to this prospectus, shares can be offered by Oikocredit until 4 June 2015. In the meantime, changes may occur in the financial position or the activities of Oikocredit. In accordance with article 5:23 of the Dutch Act on Financial Supervision (*Wet op het Financieel Toezicht*), Oikocredit shall make such information publicly available by issuing a supplement to this prospectus.

A copy of this prospectus can be obtained (as of the approval date) from:

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

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

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

Contents

1.	Summary	4
2.	Risk factors	14
3.	Important information	16
4.	Definitions	18
5.	General details	20
6.	Oikocredit, Ecumenical Development Cooperative Society U.A.	21
6.1.	History and mission of Oikocredit	21
6.2.	General structure	22
6.3.	Description of activities: loans and investments (development financing)	24
6.4.	Risk management	28
6.5.	Participation in Oikocredit	30
6.6.	Legal structure	32
6.7.	Financial position	32
6.8.	Governance structure	37
6.9.	Costs	45
6.10.	Net income and dividends	45
6.11.	Reporting	46
6.12.	Information incorporated by reference	47
7.	Tax aspects of participation in Oikocredit	49
7.1.	Tax position of Oikocredit	49
7.2.	Tax position of shareholders	49

Appendices

1.	Partner funding criteria	50
2.	Membership and share application form	51

1. Summary

Summaries include the requirements known as 'elements'. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the elements required for this type of securities and issuer. As some elements are not required (to be addressed) in this summary, there may be gaps in the numbering sequence of the elements. In the event that an element needs to be included in this summary for this type of securities and issuer, it is possible that no relevant information can be given. In this case a short description of the element is included in the summary, stating 'not applicable'.

Section A – Introduction and warnings

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

Section B – Issuer

B.1	Legal and commercial name of the issuer	Oikocredit, Ecumenical Development Cooperative Society U.A. ('Oikocredit')
B.2	Domicile, legal form, legislation and country of incorporation of the issuer	Oikocredit is a cooperative society with excluded liability (<i>coöperatie met uitsluiting van aansprakelijkheid</i>) incorporated under the laws of and domiciled in the Netherlands. Oikocredit has its statutory seat in Amersfoort, the Netherlands, and its head office at Berkenweg 7, 3818 LA in Amersfoort, the Netherlands.
B.3	Key factors relating to the nature of the issuer's operations and its principal activities, including products, services and principal markets	<p>Oikocredit was founded in 1975 as an initiative of the World Council of Churches to provide churches and church-related organizations with an investment tool aimed at supporting people in low-income countries.</p> <p>Oikocredit's mission is: Oikocredit, as a worldwide cooperative society, promotes global justice by challenging people, churches and others to share their resources through socially responsible investments and by empowering disadvantaged people through access to finance.</p> <p>Oikocredit's principal tool in reaching its mission is partner funding. Oikocredit provides loans or other types of financing (equity, quasi equity, or guarantees) for the development of viable economic enterprises of groups of low-income earners who are generally denied access to financial services. Oikocredit supports cooperatives and comparable organizations, as well as alternative trade organizations, financial intermediaries (including microfinance institutions). Microfinance institutions enable Oikocredit to reach individuals or small groups of people who it cannot serve with direct loans.</p> <p>Loan or financing amounts range from a minimum of € 50,000 to a maximum of € 10,000,000 with a loan repayment period up to 10 years. Exposures above € 10,000,000 require board approval.</p> <p>Oikocredit's primary focus is to make funding available to viable economic enterprises undertaken by low-income groups of people in developing countries. This 'lending for development model' is based on the principle that loans for productive enterprises encourage sustainable development and self-reliance and are thus more effective than grants alone. The partner funding by Oikocredit mainly takes the form of loans with an average loan repayment period of around four to five years. Equity participations account for the remaining funding. Oikocredit's active partner portfolio (consisting of approved and disbursed funding) amounted to approximately 815 partners in almost 70 countries for a total of approximately € 720 million at 31 December 2013, with</p>

		<p>approximately € 591 million outstanding as at 31 December 2013. The graphs below show the principal markets in which Oikocredit operates.</p> <table><thead><tr><th>Countries with highest capital outstanding (> 4% of total)</th><th>31/12/2013</th><th>31/12/2012</th><th>31/12/2011</th></tr></thead><tbody><tr><td>India</td><td>11%</td><td>9%</td><td>11%</td></tr><tr><td>Bolivia</td><td>8%</td><td>8%</td><td>7%</td></tr><tr><td>Paraguay</td><td>7%</td><td>7%</td><td>7%</td></tr><tr><td>Cambodia</td><td>6%</td><td>6%</td><td>6%</td></tr><tr><td>Peru</td><td>< 4%</td><td>4%</td><td>5%</td></tr></tbody></table>	Countries with highest capital outstanding (> 4% of total)	31/12/2013	31/12/2012	31/12/2011	India	11%	9%	11%	Bolivia	8%	8%	7%	Paraguay	7%	7%	7%	Cambodia	6%	6%	6%	Peru	< 4%	4%	5%
Countries with highest capital outstanding (> 4% of total)	31/12/2013	31/12/2012	31/12/2011																							
India	11%	9%	11%																							
Bolivia	8%	8%	7%																							
Paraguay	7%	7%	7%																							
Cambodia	6%	6%	6%																							
Peru	< 4%	4%	5%																							
B.4a	Significant trends affecting the issuer and industries in which it operates	<p>In 2014, Oikocredit wants to continue to provide support where it is most needed and will therefore increase its focus on Africa, Southeast Asia, agriculture, renewable energy and equity investment. As always, opportunities and challenges lie ahead, especially for strategic focus areas in Africa, agriculture and renewable energy, and in expanding the equity portfolio and presence in Southeast Asia. A new agricultural unit will support the staff of regional offices to expand lending to agriculture. Renewable energy will be concentrated in a separate organizational unit as of 2014. Financing of both agriculture and renewable energy requires specialist knowledge and experience. Oikocredit will strengthen its equity unit to support future growth of the equity portfolio.</p> <p>In 2014, Oikocredit will start working on a new Social Performance Management strategy, taking account of accomplishments during the past five years. Oikocredit aims to professionalize further as an organization, including improving investment processes and systems, compliance and risk management and human resource management. Oikocredit is investing in a new credit and equity IT system that will help to manage information more effectively.</p>																								
B.5	Description of the Oikocredit group and position of the issuer therein	<p>Oikocredit forms the head of a group as defined in section 2:24b of the Dutch Civil Code which includes Oikocredit, its representation offices abroad, its subsidiaries, and other entities in which it exercises control or whose central management it conducts. Subsidiaries are entities in which Oikocredit exercises direct or indirect dominant control based on a shareholding of more than 50% of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can directly be exercised at the balance sheet date are also taken into account.</p> <p><i>Representation offices</i></p> <p>Oikocredit has representation offices in the following countries: Argentina, Benin, Bulgaria, Cambodia, Côte d'Ivoire, Kyrgyzstan, Mali, Mexico, Moldova, Paraguay, Peru, the Philippines, Romania, Russian Federation, Senegal, Slovakia, Uganda and Ukraine.</p> <p><i>Material entities</i></p> <p>The following entities within the group are considered to have material importance, because of certain activities these companies conduct, for example lending and/or financing:</p> <ul style="list-style-type: none">• <i>Maanaveeya Development & Finance Private Limited, Hyderabad, India</i> a wholly owned subsidiary of Oikocredit in India which conducts its development financing activities in India.• <i>Financial Company Oikocredit Ukraine, Lviv, Ukraine</i> a wholly owned subsidiary of Oikocredit in Ukraine which conducts its development financing activities in Ukraine.• <i>Oikocredit Colombia Sociedad por Acciones Simplificada, Bogota, Colombia</i> a wholly owned subsidiary of Oikocredit in Colombia which will conduct its development financing activities in Colombia.• <i>Oikocredit International Share Foundation, Amersfoort, the Netherlands (Share Foundation)</i> the Oikocredit International Share Foundation was established on March 10, 1995, in Amersfoort, the Netherlands, according to the laws of the Netherlands. The main purpose of the Share Foundation is to provide investment opportunities in Oikocredit by issuing depository receipts for non-church bodies, such as banks, development organizations and individuals in countries where no support association exists or are not allowed to sell financial products themselves.• <i>Oikocredit International Support Foundation, Amersfoort, the Netherlands (Support Foundation)</i> the Oikocredit International Support Foundation was established on March 10, 1995, in Amersfoort, the Netherlands, in accordance with the laws of the Netherlands. The main purpose of the Support Foundation is to promote the provision of microfinance and other forms of development finance to support enterprise initiatives by local people in developing countries lacking an adequate banking network available to fund such initiatives, and the provision of anything which is above related or may be conducive.• <i>Oikocredit Seed Capital Fund, Amersfoort, the Netherlands (OSCap)</i> Oikocredit has developed OSCap which invests in exceptionally risky partners with a significant social impact in developing countries. This fund has been created as a restricted, tax transparent investment fund ("beleggingsfonds") with an open-end. The fund is not an incorporated legal entity, but an unincorporated contract of its own nature ("fonds voor gemene rekening"). The fund and the participations will not be listed																								

		<p>on any stock exchange.</p> <ul style="list-style-type: none"> • <i>Low Income Countries Loan Fund, Amersfoort, the Netherlands (LIC Loan Fund)</i> Oikocredit has developed the LIC Loan Fund which invests in partners in low income countries. This fund has been created as a restricted, tax transparent investment fund ("<i>beleggingsfonds</i>") with an open-end. The fund is not an incorporated legal entity, but an unincorporated contract of its own nature ("<i>fonds voor gemene rekening</i>"). The fund and the participations will not be listed on any stock exchange. <p><i>Non-material entities</i> Oikocredit has entities within the group of which it considers to have no material importance, which is based on the activities (if any) of these entities. Oikocredit has non-material entities in the following countries: Bolivia, Brazil, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Ghana, Guatemala, Honduras, Kenya, Mozambique, Nicaragua, Nigeria, Rwanda, the Philippines, South Africa, Tanzania and Uruguay.</p> <p><i>National support offices</i> Oikocredit has national support offices for assisting Oikocredit support associations in France, Germany, Sweden, the United Kingdom, Canada and the USA. These national support offices inter alia assist Oikocredit support associations (if their country has any) in raising funds.</p> <p>Chart group structure Oikocredit as at 1 January 2014</p> <pre> graph TD Oikocredit["Oikocredit (cooperative)"] Oikocredit --- ISF["International Share Foundation"] Oikocredit --- ISFnd["International Support Foundation"] Oikocredit --- Maanaveeya["Maanaveeya Development & Finance Private Limited"] Oikocredit --- FC["Finance Company Oikocredit Ukraine"] Oikocredit --- OikocreditCol["Oikocredit Colombia Sociedad por Acciones Simplificada"] Maanaveeya --- OSCF["Oikocredit Seed Capital Fund"] Maanaveeya --- LICLF["Low Income Countries Loan Fund"] </pre>
B.6	Persons who, directly and indirectly, have a notifiable interest in the company's capital or voting rights	<p>Participation in Oikocredit is open only to members. Membership of Oikocredit is restricted to:</p> <ul style="list-style-type: none"> • the founders, being the World Council of Churches and the Council of Churches in the Netherlands • the member churches of the World Council of Churches • churches not belonging to the World Council of Churches • subdivisions of churches • councils of churches • church-related organizations • support associations • partner members and • other organizations that share Oikocredit's mission and in addition to investing, are invited by the board <p>Other organizations invited to join Oikocredit by the board must meet the following criteria:</p> <ul style="list-style-type: none"> • have a mission and objectives that closely aligns with Oikocredit's mission • be democratically organized and reflect the views of the constituency or membership and • invest at least € 50,000 in Oikocredit shares <p>Support associations are established locally within a country or region to offer individuals, church congregations or parishes an opportunity to invest in Oikocredit. As at 31 March 2014 the following members had a shareholding in Oikocredit of more than 5% of the total issued share capital:</p> <ul style="list-style-type: none"> • Oikocredit Westdeutscher Förderkreis e.V. (14.7%) • Oikocredit Förderkreis Baden-Württemberg (13.9%) • Oikocredit Nederland Fonds (12.1%) • Oikocredit Austria (9.4%) • Oikocredit International Share Foundation (9.1%) • Oikocredit Nederland (7.5%) • Oikocredit Förderkreis Bayern e.V. (7.2%)

	Whether major shareholders have different voting rights	Not applicable. These members do not have different voting rights from other members.																																																																																																																																																																			
	Direct and indirect ownership of or control over the company and nature of such control	Oikocredit is not aware of any party or parties that directly or indirectly control the voting at any annual general meeting of members, nor is Oikocredit aware of any arrangement that may result in a change of control of the organization.																																																																																																																																																																			
B.7	Selected historical key financial information of the issuer for each financial year covered by the historical key financial information	<p>The following information is derived from the audited consolidated financial statements for the years 2013, 2012 and 2011 contained in the annual reports 2013, 2012 and 2011 respectively, incorporated by reference in this prospectus. The information should be read in conjunction with the consolidated financial statements and the related notes that have been incorporated by reference in this prospectus, and with the rest of this prospectus, including 'financial position'.</p> <table><tr><td>CONSOLIDATED BALANCE SHEET</td><td>31/12/2013</td><td>31/12/2012</td><td>31/12/2011</td></tr><tr><td>(before appropriation of net income)</td><td>EUR ,000</td><td>EUR ,000</td><td>EUR ,000</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>NON-CURRENT ASSETS</td><td></td><td></td><td></td></tr><tr><td>Financial assets</td><td></td><td></td><td></td></tr><tr><td>Development financing:</td><td></td><td></td><td></td></tr><tr><td>Outstanding partner financing</td><td>590,540</td><td>530,543</td><td>520,453</td></tr><tr><td>Less: loss provision</td><td>(46,669)</td><td>(52,855)</td><td>(55,539)</td></tr><tr><td></td><td>543,871</td><td>477,688</td><td>464,914</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Term investments</td><td>146,293</td><td>147,336</td><td>138,515</td></tr><tr><td>Other financial fixed assets</td><td>9,576</td><td>8,553</td><td>8,492</td></tr><tr><td></td><td>699,740</td><td>633,577</td><td>611,921</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Tangible assets</td><td>827</td><td>630</td><td>614</td></tr><tr><td>Total non-current assets</td><td>700,567</td><td>634,207</td><td>612,535</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>CURRENT ASSETS</td><td></td><td></td><td></td></tr><tr><td>Receivables and other current assets</td><td>16,468</td><td>17,588</td><td>17,401</td></tr><tr><td>Cash and banks</td><td>62,189</td><td>71,525</td><td>41,948</td></tr><tr><td>Total</td><td>78,657</td><td>89,113</td><td>59,349</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>TOTAL</td><td>779,224</td><td>723,320</td><td>671,884</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>GROUP EQUITY AND FUNDS</td><td></td><td></td><td></td></tr><tr><td>Member capital in euros ¹⁾</td><td>578,594</td><td>511,827</td><td>471,947</td></tr><tr><td>General and other reserves and funds</td><td>84,187</td><td>91,012</td><td>87,644</td></tr><tr><td>Undistributed net income for the year</td><td>13,369</td><td>22,153</td><td>14,833</td></tr><tr><td></td><td>676,150</td><td>624,992</td><td>574,424</td></tr><tr><td>Third-party interests</td><td>1,583</td><td>1,106</td><td>1,073</td></tr><tr><td>Total group equity and funds</td><td>677,733</td><td>626,098</td><td>575,497</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>LIABILITIES</td><td></td><td></td><td></td></tr><tr><td>Member capital in foreign currencies ¹⁾</td><td>52,033</td><td>43,899</td><td>39,021</td></tr><tr><td>Other non-current liabilities</td><td>22,498</td><td>24,124</td><td>35,603</td></tr><tr><td>Current liabilities</td><td>26,960</td><td>29,199</td><td>21,763</td></tr><tr><td></td><td>101,491</td><td>97,222</td><td>96,387</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>TOTAL</td><td>779,224</td><td>723,320</td><td>671,884</td></tr><tr><td></td><td></td><td></td><td></td></tr></table> <p>¹⁾ Beside its currency denomination, non-euro membership certificates have the same characteristics as euro denominated membership certificates. It is accounted for as a liability instead of equity, considering the stipulations of Dutch GAAP. For a detailed explanation refer to note 12 of the consolidated balance sheet. In the Society's accounts (not consolidated) this amount is included as equity.</p>				CONSOLIDATED BALANCE SHEET	31/12/2013	31/12/2012	31/12/2011	(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000					NON-CURRENT ASSETS				Financial assets				Development financing:				Outstanding partner financing	590,540	530,543	520,453	Less: loss provision	(46,669)	(52,855)	(55,539)		543,871	477,688	464,914					Term investments	146,293	147,336	138,515	Other financial fixed assets	9,576	8,553	8,492		699,740	633,577	611,921					Tangible assets	827	630	614	Total non-current assets	700,567	634,207	612,535					CURRENT ASSETS				Receivables and other current assets	16,468	17,588	17,401	Cash and banks	62,189	71,525	41,948	Total	78,657	89,113	59,349					TOTAL	779,224	723,320	671,884					GROUP EQUITY AND FUNDS				Member capital in euros ¹⁾	578,594	511,827	471,947	General and other reserves and funds	84,187	91,012	87,644	Undistributed net income for the year	13,369	22,153	14,833		676,150	624,992	574,424	Third-party interests	1,583	1,106	1,073	Total group equity and funds	677,733	626,098	575,497					LIABILITIES				Member capital in foreign currencies ¹⁾	52,033	43,899	39,021	Other non-current liabilities	22,498	24,124	35,603	Current liabilities	26,960	29,199	21,763		101,491	97,222	96,387					TOTAL	779,224	723,320	671,884				
CONSOLIDATED BALANCE SHEET	31/12/2013	31/12/2012	31/12/2011																																																																																																																																																																		
(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000																																																																																																																																																																		
NON-CURRENT ASSETS																																																																																																																																																																					
Financial assets																																																																																																																																																																					
Development financing:																																																																																																																																																																					
Outstanding partner financing	590,540	530,543	520,453																																																																																																																																																																		
Less: loss provision	(46,669)	(52,855)	(55,539)																																																																																																																																																																		
	543,871	477,688	464,914																																																																																																																																																																		
Term investments	146,293	147,336	138,515																																																																																																																																																																		
Other financial fixed assets	9,576	8,553	8,492																																																																																																																																																																		
	699,740	633,577	611,921																																																																																																																																																																		
Tangible assets	827	630	614																																																																																																																																																																		
Total non-current assets	700,567	634,207	612,535																																																																																																																																																																		
CURRENT ASSETS																																																																																																																																																																					
Receivables and other current assets	16,468	17,588	17,401																																																																																																																																																																		
Cash and banks	62,189	71,525	41,948																																																																																																																																																																		
Total	78,657	89,113	59,349																																																																																																																																																																		
TOTAL	779,224	723,320	671,884																																																																																																																																																																		
GROUP EQUITY AND FUNDS																																																																																																																																																																					
Member capital in euros ¹⁾	578,594	511,827	471,947																																																																																																																																																																		
General and other reserves and funds	84,187	91,012	87,644																																																																																																																																																																		
Undistributed net income for the year	13,369	22,153	14,833																																																																																																																																																																		
	676,150	624,992	574,424																																																																																																																																																																		
Third-party interests	1,583	1,106	1,073																																																																																																																																																																		
Total group equity and funds	677,733	626,098	575,497																																																																																																																																																																		
LIABILITIES																																																																																																																																																																					
Member capital in foreign currencies ¹⁾	52,033	43,899	39,021																																																																																																																																																																		
Other non-current liabilities	22,498	24,124	35,603																																																																																																																																																																		
Current liabilities	26,960	29,199	21,763																																																																																																																																																																		
	101,491	97,222	96,387																																																																																																																																																																		
TOTAL	779,224	723,320	671,884																																																																																																																																																																		

CONSOLIDATED INCOME STATEMENT	2013	2012	2011
	EUR ,000	EUR ,000	EUR ,000
FINANCIAL INCOME			
Development financing income	51,488	58,181	51,114
Term investment income	5,205	5,185	3,947
Total financial income	56,693	63,366	55,061
FINANCIAL EXPENSES			
Additions to loss provisions	(6,382)	(15,581)	(14,975)
Revaluation term investments	(4,388)	5,252	1,207
Other financial expenses	(20,844)	(10,899)	(3,023)
Total financial expenses	(31,614)	(21,228)	(16,791)
TOTAL FINANCIAL INCOME LESS EXPENSES	25,079	42,138	38,270
GRANT INCOME	3,661	2,836	1,890
GENERAL AND ADMINISTRATIVE EXPENSES			
Personnel	(14,995)	(12,958)	(11,378)
Travel	(1,107)	(975)	(841)
General and other expenses	(10,171)	(9,960)	(9,064)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(26,273)	(23,893)	(21,283)
INCOME BEFORE TAXATION	2,467	21,081	18,877
Taxes	(1,137)	1,598	(183)
INCOME AFTER TAXATION	1,330	22,679	18,694
Third-party interests	45	87	21
Additions to and releases from funds	11,994	(613)	(3,882)
INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	13,369	22,153	14,833
CONSOLIDATED CASH FLOW STATEMENTS	2013	2012	2011
	EUR ,000	EUR ,000	EUR ,000
Income for the year after additions to funds	13,369	22,153	14,833
<i>Adjusted for non-cash items</i>			
Value adjustment loans, equity and receivables	1,907	9,195	10,930
Unrealised revaluation term investments	4,388	(5,252)	(1,207)
Depreciation tangible fixed assets	237	214	632
Taxes	1,714	(1,966)	(470)
Third-party interests	477	33	12
Additions to and releases from funds (excluding LCRF)	1,176	(4)	(1,159)
De-consolidation 4F Fund	-	-	3,261
Exchange adjustments	4,194	6,444	(5,258)
<i>Changes in</i>			
Development financing (disbursements and repayments)	(100,200)	(31,937)	(42,648)
Receivables and other current assets (excluding LLP)	3,723	1,512	(2,886)
Current liabilities	3,019	7,876	77
Cash flow from operating activities	(65,996)	8,268	(23,883)
Term investments	(3,491)	(3,644)	(2,296)
Tangible assets	(434)	(230)	(227)
Cash flow from investing activities	(3,925)	(3,874)	(2,523)
Member capital (issue and redemptions)	74,901	44,758	37,576
Dividend paid on member capital	(10,124)	(9,193)	(7,953)
Loans and notes	(4,192)	(10,382)	(7,020)
Cash flow from financing activities	60,585	25,183	22,603
CHANGES IN CASH AND BANKS	(9,336)	29,577	(3,803)

		<table><tr><td></td><td>2013</td><td>2012</td><td>2011</td></tr><tr><td>Movements in members' equity and reserves Society</td><td>EUR ,000</td><td>EUR ,000</td><td>EUR ,000</td></tr><tr><td>Balance as at 31 December of the previous year</td><td>626,958</td><td>572,324</td><td>531,068</td></tr><tr><td>New members capital issued (net)</td><td>76,278</td><td>44,330</td><td>36,868</td></tr><tr><td>Exchange rate differences</td><td>(6,860)</td><td>(2,885)</td><td>(2,872)</td></tr><tr><td>Dividends to members</td><td>(10,519)</td><td>(9,666)</td><td>(8,627)</td></tr><tr><td>Undistributed net income for the year</td><td>12,560</td><td>22,855</td><td>15,887</td></tr><tr><td>Balance as at 31 December</td><td>698,417</td><td>626,958</td><td>572,324</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td></td><td>2013</td><td>2012</td><td>2011</td></tr><tr><td>Reconciliation between members equity and reserves Society and consolidated equity and funds</td><td>EUR ,000</td><td>EUR ,000</td><td>EUR ,000</td></tr><tr><td>Members' equity and reserves according to Society financial statements</td><td>698,417</td><td>626,958</td><td>572,324</td></tr><tr><td>Reclassification of members' capital to non-current liabilities</td><td>(52,033)</td><td>(43,899)</td><td>(39,021)</td></tr><tr><td>Reserves and funds Oikocredit International Support Foundation</td><td>29,347</td><td>41,341</td><td>40,728</td></tr><tr><td>Reserves Oikocredit International Share Foundation</td><td>146</td><td>183</td><td>90</td></tr><tr><td>Revaluation result hedges share capital</td><td>273</td><td>409</td><td>303</td></tr><tr><td>Third-party interests</td><td>1,583</td><td>1,106</td><td>1,073</td></tr><tr><td>Group equity and funds according to consolidated financial statements</td><td>677,733</td><td>626,098</td><td>575,497</td></tr><tr><td></td><td></td><td></td><td></td></tr></table>		2013	2012	2011	Movements in members' equity and reserves Society	EUR ,000	EUR ,000	EUR ,000	Balance as at 31 December of the previous year	626,958	572,324	531,068	New members capital issued (net)	76,278	44,330	36,868	Exchange rate differences	(6,860)	(2,885)	(2,872)	Dividends to members	(10,519)	(9,666)	(8,627)	Undistributed net income for the year	12,560	22,855	15,887	Balance as at 31 December	698,417	626,958	572,324						2013	2012	2011	Reconciliation between members equity and reserves Society and consolidated equity and funds	EUR ,000	EUR ,000	EUR ,000	Members' equity and reserves according to Society financial statements	698,417	626,958	572,324	Reclassification of members' capital to non-current liabilities	(52,033)	(43,899)	(39,021)	Reserves and funds Oikocredit International Support Foundation	29,347	41,341	40,728	Reserves Oikocredit International Share Foundation	146	183	90	Revaluation result hedges share capital	273	409	303	Third-party interests	1,583	1,106	1,073	Group equity and funds according to consolidated financial statements	677,733	626,098	575,497				
	2013	2012	2011																																																																											
Movements in members' equity and reserves Society	EUR ,000	EUR ,000	EUR ,000																																																																											
Balance as at 31 December of the previous year	626,958	572,324	531,068																																																																											
New members capital issued (net)	76,278	44,330	36,868																																																																											
Exchange rate differences	(6,860)	(2,885)	(2,872)																																																																											
Dividends to members	(10,519)	(9,666)	(8,627)																																																																											
Undistributed net income for the year	12,560	22,855	15,887																																																																											
Balance as at 31 December	698,417	626,958	572,324																																																																											
	2013	2012	2011																																																																											
Reconciliation between members equity and reserves Society and consolidated equity and funds	EUR ,000	EUR ,000	EUR ,000																																																																											
Members' equity and reserves according to Society financial statements	698,417	626,958	572,324																																																																											
Reclassification of members' capital to non-current liabilities	(52,033)	(43,899)	(39,021)																																																																											
Reserves and funds Oikocredit International Support Foundation	29,347	41,341	40,728																																																																											
Reserves Oikocredit International Share Foundation	146	183	90																																																																											
Revaluation result hedges share capital	273	409	303																																																																											
Third-party interests	1,583	1,106	1,073																																																																											
Group equity and funds according to consolidated financial statements	677,733	626,098	575,497																																																																											
B.7	Description of significant changes to the issuer's financial condition and operating results during or subsequent to the period covered by the key historical financial information	Not applicable. There are no significant changes in the financial condition and operating result of Oikocredit.																																																																												
B.8	Selected key pro forma financial information	Not applicable. No pro forma financial information is included in the prospectus.																																																																												
B.9	Profit forecast	Not applicable. No profit forecast is included in the prospectus.																																																																												
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The auditor's reports on the published consolidated financial statements for the financial years ended 31 December 2013, 2012 and 2011 are unqualified.																																																																												
B.11	Explanation if insufficient working capital	Not applicable. Oikocredit is of the opinion that it has sufficient working capital for its present requirements, which is for at least the next 12 months from the date of the prospectus.																																																																												

Section C - Securities		
C.1	<p>Description of type and class of shares</p> <p>Security identification number</p>	<p>Shares are registered shares in the capital of Oikocredit with a nominal value of EUR 200, GBP 150, SEK 2,000, CAD 200, CHF 250 or USD 200 or in any other currency as resolved by the board. The shares are subdivided into fractions of shares, expressed in decimals.</p> <p>Not applicable. The shares do not have a security identification number.</p>
C.2	Currency of the shares	The shares are denominated in EUR, GBP, SEK, CAD, CHF or USD or in any other currency as resolved by the board.
C.3	<p>Number of shares issued and fully paid, par value per share</p> <p>Number of shares issued and not fully paid</p>	<p>At 4 June 2014, all 3,331,752 shares are issued and fully paid. The shares have a par value of EUR 200, GBP 150, SEK 2,000, CAD 200, CHF 250 or USD 200 or any other value in a currency as resolved by the board.</p> <p>Not applicable. Oikocredit has not issued shares that are not fully paid.</p>
C.4	Rights attached to the shares	<p>Shares are governed by, and shall be construed in accordance with, the laws of the Netherlands. Shares are continuously issued at their nominal value, at the discretion of the board and there is no limit to the number of shares that can be issued.</p> <p>All shares entitle the holder to a dividend proportional to the nominal value of the shares. Participants in the AGM, having considered the recommendations of the board, decide how the net profits will be allocated. Dividends are paid either by allotting additional fractions of shares or in cash.</p> <p>Provided at least one share is held, fractions of shares may also be purchased. Each member may exercise one vote at the AGM, irrespective of the number of shares held. Shares are issued on the date the amounts for share capital are received by Oikocredit from its members.</p> <p>When shares are issued to new members, the shareholdings of other members immediately dilutes as a result. The amount and percentage of the immediate dilution cannot be calculated as shares are issued on a continuous basis and the number of shares that can be offered is unlimited.</p> <p>Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 12 of the articles of association, being the following:</p> <ul style="list-style-type: none"> • shares shall be redeemed, if a member has ceased to be a member of Oikocredit, no later than five years after cessation of membership. • shares can be redeemed, without prejudice to what has been provided in article 9 of the articles of association, without the member ceasing its membership of Oikocredit. At the annual members' meeting to be held on 20 June 2014, a motion to amend article 12 of the articles of association will be put to a vote to the effect that redemption of shares, without the member ceasing its membership of Oikocredit will take place no later than five years after the redemption request. • the redemption shall be decided by the board • the redemption shall be at nominal value <p>However, if the net asset value per share is lower than the nominal value per share in the most recent audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet.</p>
C.5	Restrictions on free transferability of the shares	The board, at its discretion, can decide upon transferability of shares. As the articles of association (article 4 and 8) determine that only members can hold shares, members may freely transfer their shares to other members upon written notice to Oikocredit, however the board will obstruct the transfers of shares by members to non-members.

C.6	Listing and admission to trading of shares and regulated markets	Not applicable. The shares will not be listed nor admitted to trading.
C.7	Dividend policy	<p>The allocation of the 2013 annual net income will be decided by the AGM, after consideration of the board of director's proposal. Net income available for distribution is calculated by correcting the annual net income with any extraordinary costs or income not arising from normal operations and an addition to the general reserves. The remaining net income available for distribution is paid out as dividend.</p> <p>The policy of Oikocredit is to pay out as dividend a maximum of 2% of the nominal value of a share. As of 2012, Oikocredit's dividend policy is to pay 1/12th of 2% for every full calendar month that the EUR, USD, CAD, SEK and GBP shares were registered and a dividend of 1/12th of 1% for every full calendar month that the CHF shares were registered. Dividends may be payable in the form of one or more fractions of shares and/or in cash. Dividends made available in cash, which are not claimed within five years, shall be forfeited for the benefit of Oikocredit. Dividends in amounts below EUR 50, USD 50, CAD 50, SEK 500, GBP 50 or CHF 50 will not be paid out but automatically reinvested.</p> <p>The total proposed dividend for 2013 amounts to € 11.6 million. The proposed dividend per share for 2013 amounts to:</p> <ul style="list-style-type: none"> • 1/12th of 2% for every full calendar month of 2013 that the EUR, USD, CAD, SEK and GBP shares were registered • 1/12th of 1% for every full calendar month of 2013 that the CHF shares were registered

Section D - Risks

D.1	Key risks specific to the issuer or its industry	<p>Although Oikocredit believes that the risks and uncertainties described below are Oikocredit's material risks and uncertainties, these may not be the only ones Oikocredit faces. Additional risks and uncertainties not presently known to Oikocredit, or that Oikocredit currently deems immaterial, may also have a material adverse effect on Oikocredit's business, results of operations or financial condition and could negatively affect the price of shares.</p> <p><i>Country risks</i> Economic and/or political problems, at times in conjunction with extreme inflation or devaluation, can make it impossible for the recipients of the funding by Oikocredit to meet previously made commitments towards Oikocredit. Oikocredit's partner funding portfolio in developing countries (development financing) may further be affected by existing governmental, economic, and political problems (resulting in non-payment due to a currency crisis, political measures taken to prevent payment to foreign institutions, or a deteriorating internal economic situation). A slowdown in economic growth rates or recession in Europe and/or the United States of America (USA) may negatively influence Oikocredit's capital inflow. These events may negatively impact the growth possibilities of Oikocredit as well as the financial results and therefore may have a negative impact on the dividend to be paid out on shares as well as on the net asset value and the price of the shares.</p> <p><i>Market and Interest rate risks</i> Oikocredit invests part of its long-term capital in outstanding development financing and investment grade bonds. Market developments which cause changes in interest rates, the creditworthiness of the bond issuers and share prices, will affect the value of Oikocredit's bond and share portfolio and may also affect the value of its partner funding portfolio (outstanding development financing). This may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on shares, as well as on the net asset value and the price of the shares.</p> <p><i>Currency risks</i> Significant currency risks exist, as Oikocredit's available capital (members' capital and loans) at the end of 2013 approximately 91% was denominated in euro while 35% of the amounts outstanding in development financing was denominated in US dollar, 56% in local currencies and the remaining 9% in euro. The term investments (mainly a bond portfolio) are mainly denominated in euro.</p> <p>Oikocredit also runs a risk of non-payment by its partners (outstanding development financing) in US dollar or euro as a result of a currency crisis in a country which Oikocredit operates. Materialization of these currency risks (e.g. declining exchange rates for the US dollar or local currencies, versus the euro) may negatively impact the reserves and financial results and therefore may have a negative impact on the dividend to be paid out on shares, as well as on the net asset value and price of the shares.</p> <p><i>Credit risks (or counterparty) and the risk of concentration of development financing in certain sectors</i> Credit risks (for example, the risks of non-payment from partners which results in losses on our development</p>
-----	--	---

		<p>financing portfolio) vary between partners and depend on the nature of activities, the sector, the quality of management and a variety of other factors. A part of our development financing may also be concentrated in certain sectors. If problems occur within a certain sector (for instance, natural disasters within the agricultural sector) this could have a negative impact on partners that are active within the sector. This may result in non-payment from partners which could result in losses in our development financing portfolio. Any losses could negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on the shares as well as on the net asset value and the price of the shares.</p> <p><i>Legal risks</i> As Oikocredit operates in various countries worldwide and completes transactions and agreements subject to various laws, there is no absolute surety that such transactions and agreements cannot be invalidated. Losses due to invalidated contracts may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the shares as well as on the net asset value and price of the shares.</p> <p>Supervision by financial authorities (such as the central bank or authorities for financial markets) on Oikocredit's activities may change due to changes in legislation in countries in which Oikocredit is active. This may affect the costs and the possibilities to issue shares to members or the ability to invest in development financing in those countries. This could also negatively impact growth possibilities, the liquidity position, the financial position as well as Oikocredit's results which could have a negative impact on the dividend to be paid out on shares as well as on the net asset value and price of the shares.</p> <p><i>Dependency on volunteers</i> As Oikocredit is largely dependent on the efforts of volunteers (through support associations) to attract new share capital, it may encounter difficulties attracting funding at the same volume if large numbers of volunteers decide to leave Oikocredit support associations, or if it becomes impossible (due to changes in legislation in the countries Oikocredit works in) for volunteers to carry out their duties. Losses due to a dramatic decrease of volunteers resulting in a decrease in share capital inflow, or significant costs to replace volunteers, may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on shares as well as on the net asset value and price of the shares.</p> <p><i>Liquidity risks</i> Taking into account that Oikocredit enters into commitments for new financing, there is a risk that Oikocredit is not able to meet these commitments on time when a substantial number of partners do not repay their loans on time. This could also negatively impact the liquidity of Oikocredit and as a consequence, Oikocredit would not be able to redeem all or part of the shares, which could have a negative impact on the dividend to be paid out on the shares as well as on the net asset value and the price of shares.</p> <p><i>Illiquidity of shares</i> Taking into account that the shares are not listed on a stock exchange and there is no normal market available for the shares, the shares must be considered as illiquid. There is a possibility that a member who wishes to redeem or sell all or some of their shares may (temporarily) not be able to find a buyer for the said shares, or Oikocredit is not able to redeem the shares as a result of liquidity problems within Oikocredit. Accordingly, members should consider their investment in shares as 'non-current assets'.</p> <p><i>Reputation risks</i> As Oikocredit is dependent on its members for new share capital, damage to Oikocredit's reputation could seriously affect future capital inflow and could also affect the ability to finance commitments and new partners for development.</p>
D.3	Key risks specific to the shares	<p>The following risk factors are specific to Oikocredit shares:</p> <p>Dilutive effects may reduce future potential earnings per share. In the case that shares are issued to new members, the shareholdings of other members immediately dilutes as a result. The amount and percentage of the immediate dilution cannot be calculated as shares are issued on a continuous basis and the number of shares that can be offered is unlimited.</p> <p>As there is no market for the shares, investors may not be able to sell the shares above the price paid for them. Taking into account that the shares are not listed on any stock exchange and there is no normal market available for the shares, the shares must be considered as illiquid. There is a possibility that a member who wants to redeem or sell all or some of their shares may (temporarily) not be able to find a buyer for the said shares, or Oikocredit is not able to redeem the shares as a result of liquidity problems within Oikocredit. Accordingly, members should consider their investment in shares as 'non-current assets'.</p> <p>Uncertainty with respect to payments of dividends in the foreseeable future may influence the value of the shares. Please refer to the dividend policy of Oikocredit in chapter 6.10.</p> <p><i>Risk that redemption of shares will be below the nominal value</i></p>

		<p>Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 12 of the articles of association, which are as follows:</p> <ul style="list-style-type: none"> • shares shall be redeemed if a member has ceased to be a member of Oikocredit, no later than five years after cessation of membership • shares 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. At the annual members' meeting to be held on 20 June 2014, a motion to amend article 12 of the articles of association will be put to a vote to the effect that redemption of shares, without the member ceasing its membership of Oikocredit will take place no later than five years after the redemption request. • the redemption shall be decided upon by the board • the redemption shall be at nominal value <p>However, if the net asset value per share is lower than the nominal value per share in the most recent audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet.</p> <p>Please refer to paragraph 6.4 for a description of Oikocredit's risk management system.</p>
Section E - Offer		
E.1	Total net proceeds and estimated total expenses of the issuing of shares, including expenses charged to the investor	<p>The total amount of the net proceeds is dependent upon the number of shares sold to its members, numbering 596 members as at 31 December 2013. The shares are continuously offered to members and there is no maximum number of shares that can be offered. Therefore, there is no realistic estimation on the proceeds of the share issue and how many shares will be issued. The maximum cost involved in the issuing of shares is approximately € 18,000.</p> <p>Not applicable. No expenses have been/will be charged to the investors of Oikocredit in relation to the offering of shares.</p>
E.2a	Reasons for offering and use of proceeds, estimated net amount of the proceeds	<p>The reason for the continuous offering is to generate capital. The capital generated by the continuous issuing of shares is used for funding of activities in the ordinary course of business for Oikocredit. As shares are continuously offered to members, there is no realistic estimation of the net amount of the proceeds of the share issue and how many shares will be issued.</p>
E.3	Terms and conditions of the offering	<p><i>The offering and the period of subscription</i></p> <p>Participation in Oikocredit is open only to members. Membership of Oikocredit is restricted to:</p> <ul style="list-style-type: none"> • the founders, being the World Council of Churches and the Council of Churches in the Netherlands • the member churches of the World Council of Churches • churches not belonging to the World Council of Churches • subdivisions of churches • councils of churches • church-related organizations • support associations • partner members • other organizations that share Oikocredit's mission and in addition are invited by the board. <p>Other organizations invited to join Oikocredit by the board must meet the following criteria:</p> <ul style="list-style-type: none"> • have a mission and objectives that closely align with Oikocredit's mission • be democratically organized and reflect the views of the constituency or membership and • invest at least € 50,000 in Oikocredit shares <p>Any interested party that meets the membership criteria of Oikocredit may at any time submit an application for membership of Oikocredit to the board. After approval, shares can be acquired accordingly against payment of the nominal value thereof. Shares are registered shares and issued at a nominal value of EUR 200, USD 200, GBP 150, SEK 2,000, CHF 250 and CAD 200 per share, or any other currency approved by the board.</p> <p>Each member is required to purchase at least one share to join Oikocredit. Fractions of shares may also be</p>

		<p>purchased thereafter. There is no limit to the number of shares that can be issued.</p> <p>The board informs new members of their acceptance in writing. Shares are issued on the date the amounts for share capital are received by Oikocredit from its members. Shares are governed by, and must adhere to the laws of the Netherlands. The board can revoke, suspend or reduce the offer of subscriptions. The offer may be revoked or suspended, if within the year the prospectus is valid, there is an increase of more than 50% in share capital, and the board expects that it cannot invest the proceeds of the shares in development financing (in case the demand for new development financing is not sufficient or in case this development financing does not fit the criteria of Oikocredit) within the foreseeable future (the following three years).</p>
E.4	Any Interest material to the offering (including conflicting interests)	Not applicable. As far as Oikocredit is aware, no person involved in the issuing of shares has an interest material to the offering of the shares and there are no conflicting interests.
E.5	<p>Name of the offering entity</p> <p>Lock-up agreements, parties involved, period</p>	<p>Oikocredit will be issuing and offering the shares.</p> <p>Not applicable. There are no lock-up agreements.</p>
E.6	Amounts and percentage of dilution resulting from the offer	In the case that shares are issued to new members, the shareholdings of other members immediately dilutes as a result thereof. The amount and percentage of the immediate dilution cannot be calculated as shares are issued on a continuous basis and the number of shares that can be offered is unlimited.
E.7	Estimated expenses charged to the investors by the issuer	Not applicable. No expenses have been/will be charged to investors by Oikocredit in relation to the offering of shares.

2. Risk factors

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

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

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

Country risks

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

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

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

Market and interest rate risks

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

Currency risks

Significant currency risks exist, as Oikocredit's available capital (members' capital and loans) at the end of 2013, approximately 91% was denominated in euro while 35% of the amounts outstanding in development financing was denominated in US dollar, 56% in local currencies and the remaining 9% in euro. The term investments (mainly a bond portfolio) are mainly denominated in euro.

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

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

Credit risks (for example, the risks of non-payment from partners which results in losses on our development financing portfolio) vary between partners and depend on the nature of activities, the sector, the quality of management and a variety of other factors. A part of our development financing may also be concentrated in certain sectors. If problems occur within a certain sector (for instance, natural disasters within the agricultural sector) this could have a negative impact on partners that are active within the sector. This may result in non-payment from partners which could result in losses in our development financing portfolio. Any losses could negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on the shares as well as on the net asset value and the price of the shares.

Legal risks

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

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

Dependency on volunteers

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

Liquidity risks

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

Illiquidity of shares

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

Reputation risks

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

Key risks of shares

The following risk factors are specific to Oikocredit shares:

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

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

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

Risk that redemption of shares will be below the nominal value

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

- shares shall be redeemed if a member has ceased to be a member of Oikocredit, no later than five years after cessation of membership
- shares can be redeemed, without prejudice to what has been provided in article 9 of the articles of association, without the member ceasing its membership of Oikocredit. At the annual members' meeting to be held on 20 June 2014, a motion to amend article 12 of the articles of association will be put to a vote to the effect that redemption of shares, without the member ceasing its membership of Oikocredit will take place no later than five years after the redemption request.
- the redemption shall be decided upon by the board
- the redemption shall be at nominal value

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

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

3. Important information

Responsibility statement

Oikocredit is responsible for the information provided in this prospectus. Oikocredit declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 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 authorized to give any information or to make any representation in connection with the offering of shares that is not contained in this prospectus. In the event such information has been provided or such representation has been made, it must not be relied upon as having been authorised by Oikocredit.

Neither the delivery of this prospectus nor any sale on the basis thereof shall, under any circumstances, imply that the information contained in this prospectus is correct as of a date subsequent to the date thereof. Investors should review, among other things, the most recent financial statements of Oikocredit when deciding whether or not to purchase any shares.

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

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the shares offered hereby, nor does it constitute an offer to sell or a solicitation of an offer to buy any securities offered hereby to any person in any jurisdiction in which it is unlawful to make such an offer or solicitation to such person. The availability and distribution of this prospectus and the offering of the shares may, in certain jurisdictions, such as the United States of America and Canada, be restricted by law. Oikocredit is required to inform persons (into whose possession this

prospectus comes) to observe all such restrictions. Oikocredit accepts no responsibility for any violation by any person, whether or not such person is an investor, of any such restrictions.

This prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see 'information incorporated by reference'). This prospectus should be read and understood on the basis that such documents are incorporated in and form part of this prospectus. The prospectus itself and all documents incorporated by reference, the articles of association and the last three consolidated financial statements, can be obtained (free of charge) on Oikocredit's website (www.oikocredit.coop) and at the Oikocredit office in Amersfoort, the Netherlands. All documents in this prospectus that are referred to as 'on display' are available (free of charge) for viewing at the Oikocredit office in Amersfoort, the Netherlands.

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

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

Selling and transfer restrictions

The offer of shares to persons residing in, or who are citizens of, a particular jurisdiction may be affected by the laws of that jurisdiction. You should consult a professional financial adviser regarding any legal or governmental requirements which could restrict or affect the purchase of shares.

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

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

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

The information set out in this section is intended as a general guideline only. If you are in any doubt as to whether you are eligible to subscribe for the shares, you should consult a professional financial adviser.

United States of America

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

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

The purchaser understands that the shares have not, and will not, be registered under the securities act or with any securities regulatory authority of any state or other jurisdiction of the United States of America and may not be (re)offered, (re)sold, pledged or otherwise transferred except in accordance with all applicable securities laws of any state or territory of the United States of America and of any other jurisdiction.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the prospectus directive (each relevant member state) an offer of any shares which are the subject to the offering included in this prospectus may not be made in that relevant member state other than in:

- the Netherlands, once the prospectus has been approved by the AFM and published

- Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Malta, Spain, Sweden and the United Kingdom, once this prospectus has been passported in accordance with the prospectus directive as implemented in the above-mentioned countries, except that an offer to the public in that relevant member state of any shares may be made at any time under the following exemptions under the prospectus directive, if they have been implemented in that relevant member state to:
 - legal entities which qualify as qualified investors as defined under the prospectus directive, subject to obtaining prior consent from Oikocredit for such an offer
 - 150 natural or legal persons (other than qualified investors as defined in the prospectus directive), as permitted under the prospectus directive, subject to obtaining prior consent from Oikocredit for such offer, or
 - in any other circumstances falling within article 3(2) of this prospectus, provided that no such offer of shares shall result in a requirement for the issuer or Oikocredit to publish a prospectus pursuant to article 3 of the prospectus directive or supplement a prospectus pursuant to article 16 of the prospectus directive

For the purpose of this provision, the expression an 'offer to the public' in relation to any shares in any relevant member state includes communication in any form and by any means about the terms of the offer and any shares to be offered which enable investors to make the decision to purchase shares. In any relevant member state that implements the prospectus directive, the expression "prospectus directive" relates to directive 2003/71/EC (and amendments thereto, including the 2010 PD amending directive, to the extent implemented in the relevant member state) and includes any relevant implementing measure in each relevant member state with the expression '2010 PD amending directive' relating to directive 2010/73/EC.

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

This prospectus has been approved by the AFM in the Netherlands on 4 June 2014 for the purposes of the prospectus directive.

Oikocredit has requested the AFM in the Netherlands to provide the competent authorities in the following relevant member states with a certificate of approval attesting that this prospectus has been drawn up in accordance with the Financial Supervisory Act (Wet financieel toezicht) and related regulations which implement the prospectus directive within Dutch law:

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

4. Definitions

In this prospectus, including the summary, the following terms shall have the following meanings:

AGM	the annual general meeting of members (<i>algemene ledenvergadering</i>) for Oikocredit as mentioned in article 13 of the articles of association
Articles of association	Oikocredit's articles of association, as incorporated by reference in this prospectus
Board	Oikocredit's board of directors (<i>bestuur</i>) as mentioned in article 25 of the articles of association
ISUP	Stichting Oikocredit International Support Foundation
ISF	Stichting Oikocredit International Share Foundation
Managing director	the managing director (MD) (<i>président-directeur</i>) of Oikocredit as mentioned in article 30 (2) of the articles of association
Member	a member (and shareholder) of Oikocredit as mentioned in article 4 of the articles of association

MFI	microfinance institution, which provides financial services to low-income earners or disadvantaged people
Oikocredit	Oikocredit, Ecumenical Development Cooperative Society U.A., which has its registered office in Amersfoort, the Netherlands
Oikocredit group	Oikocredit and its subsidiaries forming a group as referred to in article 2:24b of the Dutch Civil Code
Oikocredit international office	Oikocredit's headquarters in the Netherlands that coordinates and supports its activities worldwide
Oikocredit Nederland	Oikocredit support association in the Netherlands (<i>Oikocredit Ontwikkelingsvereniging Nederland</i>), having its registered office in Utrecht, the Netherlands
Oikocredit Nederland Fonds	an investment fund incorporated by Oikocredit Nederland having its registered office in Utrecht, the Netherlands
Partner funding	partners financed by Oikocredit referred to in the audited consolidated financial statements of Oikocredit as outstanding development financing
Partner(s)	organizations in low-income countries to which Oikocredit has provided funding
Prospectus	this Oikocredit prospectus including any supplements to be made publicly available
Regional development centre	the status a regional office of Oikocredit can receive after having been accredited (through a formal accreditation process) by the management and board of Oikocredit. Regional development centres can approve funding to partners themselves up to certain limits
Regional manager/director (RM/RD)	a regional manager or regional director of Oikocredit who manages an Oikocredit regional office or regional development centre
Shares	shares in the capital of Oikocredit, as mentioned in the articles of association
Society	Oikocredit, Ecumenical Development Cooperative Society U.A., as mentioned in article 1 of the articles of association (<i>only used in financial tables to mark the difference between the Society financials and consolidated financials</i>)
Support association	support associations (independent legal entities from Oikocredit) that are established locally, to raise awareness about the importance of development and socially responsible investments and to offer individuals, church congregations, parishes or other organizations, an opportunity to invest in Oikocredit. An example of this is the support association in the Netherlands, Oikocredit Nederland.
Term investment portfolio (TI)	the term investment portfolio of Oikocredit that consists of bonds and shares

5. General details

Issuer

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

Auditor

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

Tax adviser

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

6. Oikocredit, Ecumenical Development Cooperative Society U.A.

6.1. History and mission of Oikocredit

Oikocredit is an initiative inspired, founded and incorporated by the World Council of Churches together with the Council of Churches in the Netherlands on 4 November 1975 under the laws of the Netherlands.

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

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

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

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

Support associations are located in Europe, Northern America and some developing countries. In total, at 31 December 2013, Oikocredit had 52,000 investors (46,000 individuals and 6,000 church parishes, congregations and other organizations) via 30 support associations or directly by Oikocredit International. Together, the support associations attracted more than 80% of Oikocredit's total share capital as at 31 December 2013.

Support associations are active in the following countries:

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

Asia: Japan, South Korea, the Philippines

North America: Canada and the USA

Oikocredit's first loan was granted in 1978 to a partner in Ecuador. In 1993, Oikocredit's total member's capital was € 50 million. In 1998, the total share capital amounted to € 100 million, in 2004 the share capital surpassed € 200 million, by 2009 the share capital had surpassed € 400 million, in 2011 the share capital surpassed € 500 million and in 2013 the share capital surpassed € 600 million. During 1998 and 1999, partners financed by Oikocredit experienced some difficulties in repaying interest and instalments to Oikocredit. This was a result of the 'Asia' financial crisis at that time. As a result, Oikocredit only paid a 1% dividend instead of the usual 2% dividend in 1998 and 1999. In 1999, the Oikocredit board decided to change its name from Ecumenical Development Cooperative Society U.A. (EDCS) to Oikocredit, Ecumenical Development Cooperative Society U.A.

Oikocredit is in many respects a unique organization as it:

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

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

Mission

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

Vision

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

The values & guiding principles of Oikocredit:

- *Sharing*

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

- *Ecumenical spirit*

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

- *Grassroots*

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

- *People*

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

- *Integrity*

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

- *Creation*

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

Objective of Oikocredit

The objective of Oikocredit is to make mobilized resources available to cooperatives or groups of low-income earners in order to further finance their income-generating activities. Oikocredit also manages third-party funds of other, so-called donor agencies for the risk and account of such third parties (for example, for ICCO) by investing and administering these funds in partners or initiatives managed by Oikocredit (for further details about Oikocredit's objectives, please refer to article 2 of the articles of association).

Use of proceeds

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

The Alternative Investment Fund Managers Directive

Oikocredit is aware of the Alternative Investment Fund Managers Directive (AIFMD) which came into effect in July 2013 in the Netherlands (a transition year is applicable). The AIFMD aims to regulate collective investment undertakings which regulation includes inter alia a license requirement including continuous license (i.e. compliance) requirements to the manager of the collective investment undertaking. Whether Oikocredit is a collective investment undertaking in the context of the AIFMD and is consequently subject to regulation, is as yet unclear since the exact scope of the AIFMD on certain aspects remains uncertain. However, Oikocredit is of the opinion that it is not subject to the AIFMD.

6.2. General structure

Oikocredit forms the head of a group as defined in section 2:24b of the Dutch Civil Code which includes Oikocredit, its representation offices abroad, its subsidiaries, and other entities in which it exercises control or whose central management it conducts. Subsidiaries are entities in which Oikocredit exercises direct or indirect dominant control based on a shareholding of more than 50% of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can directly be exercised at the balance sheet date are also taken into account.

Representation offices

Oikocredit has representation offices in the following countries: Argentina, Benin, Bulgaria, Cambodia, Côte d'Ivoire, Kyrgyzstan, Mali, Mexico, Moldova, Paraguay, Peru, the Philippines, Romania, Russian Federation, Senegal, Slovakia, Uganda and Ukraine.

Material entities

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

- *Maanaveeya Development & Finance Private Limited, Hyderabad, India*
a wholly owned subsidiary of Oikocredit in India which conducts its development financing activities in India.
- *Financial Company Oikocredit Ukraine, Lviv, Ukraine*
a wholly owned subsidiary of Oikocredit in Ukraine which conducts its development financing activities in Ukraine.

- *Oikocredit Colombia Sociedad por Acciones Simplificada, Bogota, Colombia*
a wholly owned subsidiary of Oikocredit in Colombia which will conduct its development financing activities in Colombia.
- *Oikocredit International Share Foundation, Amersfoort, the Netherlands (Share Foundation)*
the Oikocredit International Share Foundation was established on March 10, 1995, in Amersfoort, the Netherlands, according to the laws of the Netherlands. The main purpose of the Share Foundation is to provide investment opportunities in Oikocredit by issuing depository receipts for non-church bodies, such as banks, development organizations and individuals in countries where no support association exists or are not allowed to sell financial products themselves.
- *Oikocredit International Support Foundation, Amersfoort, the Netherlands (Support Foundation)*
the Oikocredit International Support Foundation was established on March 10, 1995, in Amersfoort, in accordance with the laws of the Netherlands. The main purpose of the Support Foundation is to promote the provision of microfinance and other forms of development finance to support enterprise initiatives by local people in developing countries lacking an adequate banking network available to fund such initiatives, and the provision of anything which is above related or may be conducive.
- *Oikocredit Seed Capital Fund, Amersfoort, the Netherlands (OSCap)*
Oikocredit has developed OSCap which invests in exceptionally risky partners with a significant social impact in developing countries. This fund has been created as a restricted, tax transparent investment fund ("beleggingsfonds") with an open-end. The fund is not an incorporated legal entity, but an unincorporated contract of its own nature ("fonds voor gemene rekening"). The fund and the participations will not be listed on any stock exchange.
- *Low Income Countries Loan Fund, Amersfoort, the Netherlands (LIC Loan Fund)*
Oikocredit has developed the LIC Loan Fund which invests in partners in low income countries. This fund has been created as a restricted, tax transparent investment fund ("beleggingsfonds") with an open-end. The fund is not an incorporated legal entity, but an unincorporated contract of its own nature ("fonds voor gemene rekening"). The fund and the participations will not be listed on any stock exchange.

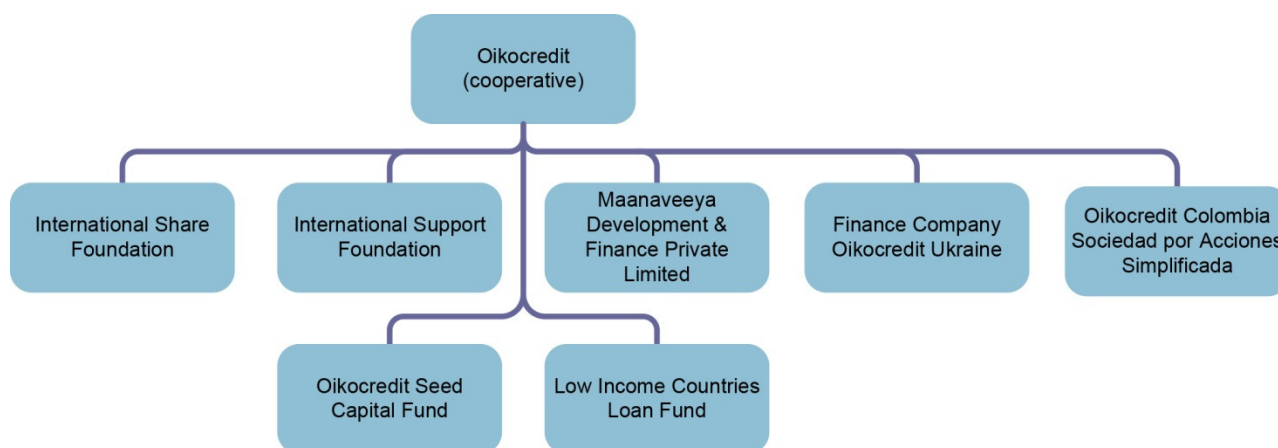
Non-material entities

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

National support offices

Oikocredit has national support offices for assisting Oikocredit support associations in Canada, France, Germany, Sweden, the United Kingdom and the USA. These national support offices inter alia assist Oikocredit support associations (if their country has any) in raising funds.

Chart group structure Oikocredit as at 1 January 2014



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

The regional manager or director (RM/RD) of Oikocredit who manages a regional office or regional development centre of Oikocredit is responsible for identifying and reviewing partners that are presented for funding (generally in the form of loans, equity or guarantees). These funding proposals are forwarded to the Oikocredit International office in Amersfoort (OI) for appraisal and approval. Funding proposals below a certain amount and with a low-risk profile can be approved at regional level, while funding proposals above a certain amount or with a high-risk profile are to be approved by the board. The managing director established a credit committee, which approves partners that are presented for funding.

Upon approval by the credit committee, the legal unit together with the RMs, partners (Oikocredit's partners to which loans, guarantees or equity funding are granted) and local lawyers draft loan agreements, establish collateral papers and take all necessary steps to obtain any government approval required, before payments can be made.

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

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

- credit department
- legal affairs
- social performance & credit analysis department
- investor relations department
- finance department
- risk, compliance & IT department
- internal audit
- human resources

The average number of employees who were directly or indirectly employed by Oikocredit in 2013 on the basis of full time equivalents (FTEs) amounted to 254 (2012: 250, 2011: 222). The growth in the number of Oikocredit employees is a result of the continuing growth in the activities of Oikocredit and an increased focus on social performance and capacity building.

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

Oikocredit's primary activity is to make funding available to financially viable enterprises undertaken by disadvantaged groups of people in low-income countries. This 'lending for development model' was unique when Oikocredit started in 1975. It is based on the conviction that for productive business enterprises, loans encourage sustainable development and self-reliance and are thus more effective than grants alone. In Oikocredit's experience, most of its partners that received a loan proved that they can indeed develop and run their own businesses.

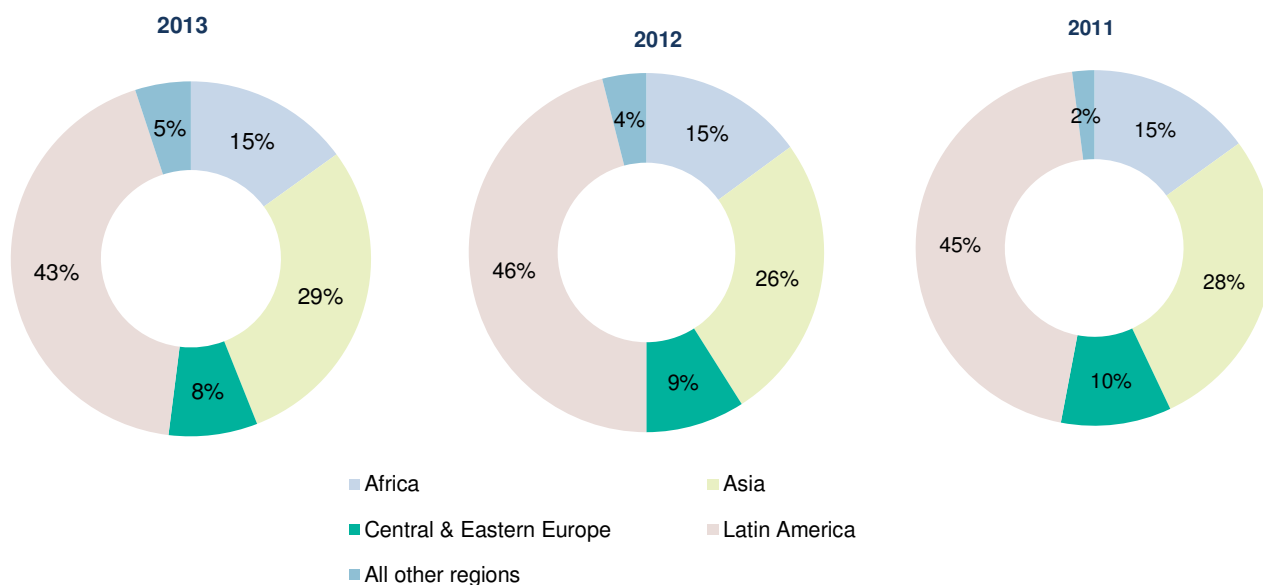
The funding of partners by Oikocredit mainly takes the form of loans with an average loan repayment period of around four to five years. Equity participations account for the remaining funding.

Partner funding outstanding	31/12/2013	31/12/2012	31/12/2011
Loans	92%	93%	93%
Equity	8%	7%	7%

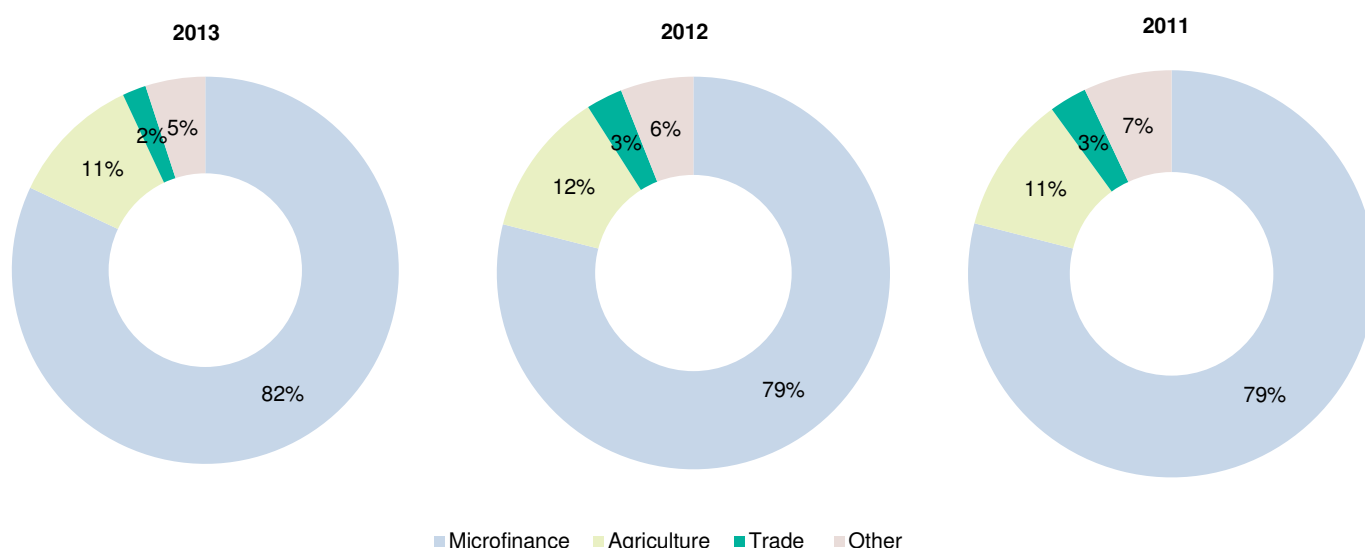
Partner funding outstanding	31/12/2013	31/12/2012	31/12/2011
USD	35%	34%	33%
EUR	9%	10%	10%
Other currencies	56%	56%	57%

The active partner portfolio of Oikocredit (consisting of approved and disbursed funding) amounted to approximately 815 partners in almost 70 countries for a total of approximately € 720 million at 31 December 2013 (€ 671 million at 31/12/2012 and € 643 million at 31/12/2011), of which approximately € 591 million was outstanding as at 31 December 2013 (€ 530 million at 31/12/2012 and € 520 million at 31/12/2011).

Outstanding development financing per region at 31/12/2013, 31/12/2012 and 31/12/2011



Outstanding development financing per sector at 31/12/2013, 31/12/2012 and 31/12/2011



The above-mentioned graphs show the principal markets in which Oikocredit operates. The countries where Oikocredit invested the largest percentage of total partner funding as at 31 December 2013 were as follows:

Countries with highest capital outstanding (> 4% of total)	31/12/2013	31/12/2012	31/12/2011
India	11%	9%	11%
Bolivia	8%	8%	7%
Paraguay	7%	7%	7%
Cambodia	6%	6%	6%
Peru	< 4%	4%	5%

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

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

Larger loans are generally offered to microfinance institutions (local financial institutions and intermediaries that grant small loans), that use the funds to support large numbers of low-income earners directly with small loans. In specific

cases, funds are also made available in the form of guarantees, or (direct or indirect) capital participations. Loan agreements and guarantees are drawn up in accordance with local law in the countries where the loans, respectively the guarantees, are provided and may vary in content.

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

New initiatives in 2014

In 2014, Oikocredit wants to continue to provide support where it is most needed and will therefore increase its focus on Africa, Southeast Asia, agriculture, renewable energy and equity investment. As always, opportunities and challenges lie ahead, especially for strategic focus areas in Africa, agriculture and renewable energy, and in expanding the equity portfolio and presence in Southeast Asia. A new agricultural unit will support the staff of regional offices to expand lending to agriculture. Renewable energy will be concentrated in a separate organizational unit as of 2014. Financing of both agriculture and renewable energy requires specialist knowledge and experience. Oikocredit will strengthen its equity unit to support future growth of the equity portfolio.

In 2014, Oikocredit will start working on a new Social Performance Management strategy, taking account of accomplishments during the past five years. Oikocredit aims to professionalize further as an organization, including improving investment processes and systems, compliance and risk management and human resource management. Oikocredit is investing in a new credit and equity IT system that will help to manage information more effectively.

Competition

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

Oikocredit:

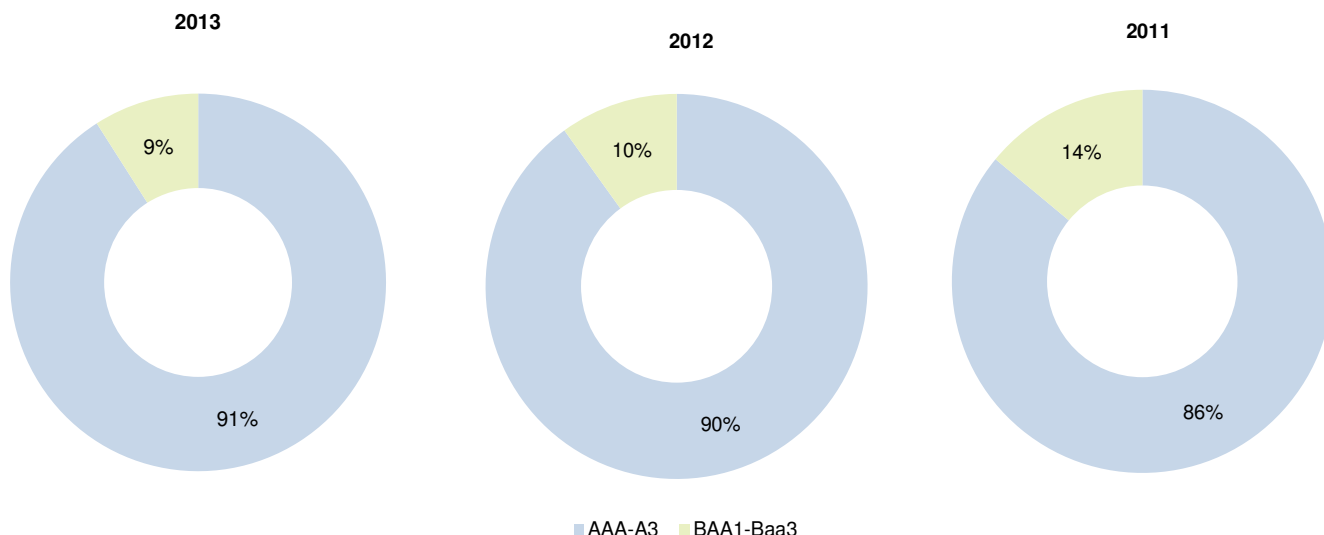
- has a 38-year history of lending to low-income earners
- offers products and conditions that differ to some extent from those offered by other institutions and organizations (for example loans in local currencies and long term loans remote institutions which cannot be reached by others)
- has regional and country offices with local experts that have knowledge of the local markets and conditions
- has a strong position to provide financing opportunities to all types of microfinance institutions, not only the larger ones, but also to the relatively small and not so well-known microfinance institutions

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

Term Investments

In order to balance the total risks and for liquidity purposes, Oikocredit has invested a percentage of its financial resources in a term investment portfolio (TI). Around 90% of the TI portfolio can be invested in an ethical bond portfolio and no more than 10% can be invested in shares in socially responsible investment funds. The value of the TI as at 31 December 2013 amounted to approximately € 117 million (entirely consisting of bonds in the Fund for Fair Future (4F Fund Bonds)). The graphs below show the rating categories of the investments in the 4F Fund at 31/12/2013, 31/12/2012 and 31/12/2011.

Term investment categories as at 31/12/2013, 31/12/2012 and 31/12/2011 were as follows



4F Fund (Fund for Fair Future)

The Fund for Fair Future (4F Fund) was founded by Oikocredit in 1998 and is a sustainable bond fund with a focus on social development. Since 2011 the 4F Fund is managed by Institutional Management Services B.V. (IMS) based in Amersfoort, the Netherlands.

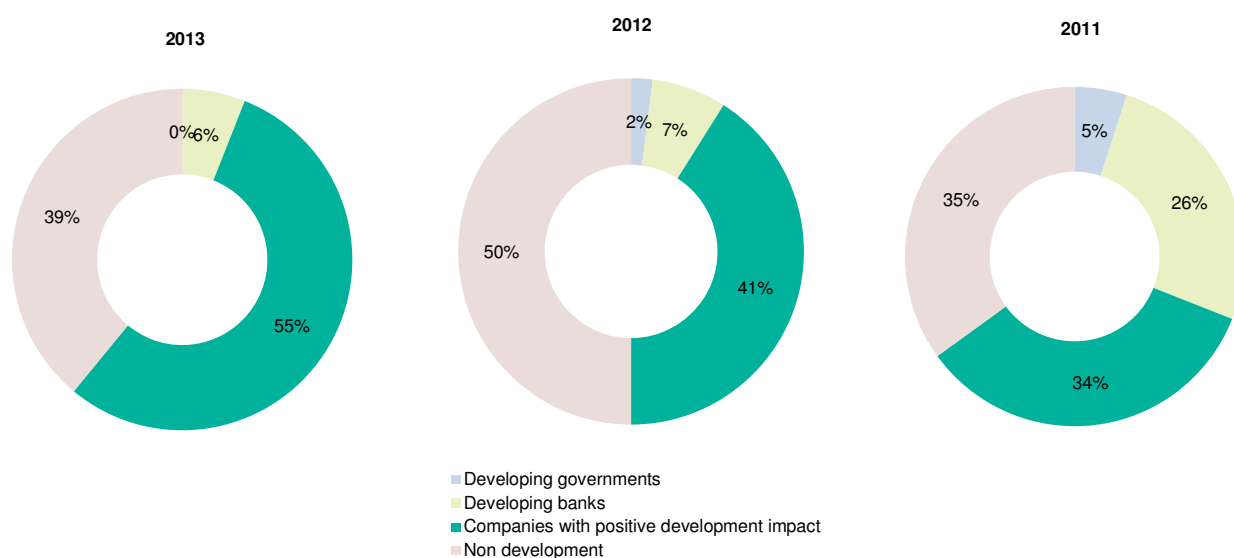
The investments in the 4F Fund are screened by Forum ETHIBEL, an independent advisory agency in the field of socially responsible investments, based in Brussels, Belgium. Forum ETHIBEL developed labels for socially responsible investments funds. These labels are a visible and reliable guarantee for an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

The 4F Fund received the following Ethibel labels:

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

The graph below shows the sector division of the investments in the 4F Fund as at 31/12/2013, 31/12/2012 and 31/12/2011.

Term investment categories as at 31/12/2013, 31/12/2012 and 31/12/2011



6.4. Risk management

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

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

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

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

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

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

In 2013, risk management was separated from the finance function.

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

Credit risk (including partner, counterparty and country risks)

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

Development financing

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

Oikocredit's credit committee, which consists of the managing director, credit director and his deputy, finance director, risk, compliance and IT director, social performance & credit analysis director, portfolio risk manager, social performance & credit analysis manager as well as a member of the legal team, approves all partners above a predefined risk level and amount.

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

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

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

Term investments

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

constantly monitors for rating downgrades, and appropriate action is taken where necessary. Despite this monitoring, a debtor can face sudden downgrades and/or price corrections. This credit risk must always be considered when investing. A maximum of 10% of the total amount available for term investments can be invested in shares.

Market risk

Market risk is split into three types:

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

Currency risk

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

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

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

Interest rate risk - development financing

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

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

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

Interest rate risk - term investments

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

Interest rate risk – liabilities

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

Equity risk - development financing

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

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

Liquidity risk

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

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

Risk of illiquidity of shares

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

Reputation risk

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

History of Oikocredit's risk policy

Note that most risks go hand-in-hand with the nature of activities performed by Oikocredit and it is Oikocredit's core business to handle such risks. In the 38 years that Oikocredit has been operating, experience in limiting such risks has been gained. For example, Oikocredit uses an acceptance policy for new partners and also a process of intensive partner monitoring and guidance as described above.

Of the total amounts disbursed to partners over Oikocredit's full history from 1975 up to 31 December 2013, less than 3.5% of capital was written off.

Of the total sum of partner funding outstanding as at 31 December 2013, 6.5% (2012 7.0%) was more than three months overdue (principal), of which 3.7% (2012: 4.0%) 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:

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

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

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

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

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

Churches, support associations, organizations and others who wish to become a member of Oikocredit and would like to invest in Oikocredit, can contact the Oikocredit International office in Amersfoort, the Netherlands, tel: +31334224040, fax: +31334650336 or through the contact possibilities available on the Oikocredit website: www.oikocredit.coop. For a membership and share application form see appendix 2.

An application for membership of Oikocredit may be submitted to the board at any time. Following approval by the board, shares can be acquired accordingly by sending the applicable amount to the Oikocredit bank account as mentioned on the membership and share application form. The board informs new members of their acceptance in writing. Each new member is required to purchase a minimum of one share of CAD 200, GBP 150, SEK 2,000, CHF 250, USD 200 or EUR 200 or the nominal value of any other currency in which the shares are issued by Oikocredit. After receipt of the amount on Oikocredit's bank account, Oikocredit will issue the shares and will send an account statement to the new member.

Provided at least one share is held, fractions of shares may also be purchased. Each member may exercise one vote at the AGM, irrespective of the number of shares held. All amounts received in excess of EUR 200 or the nominal value of any other currency in which the shares are issued by Oikocredit, are used for issuing new share capital if the members

indicate 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 share capital, which is described further on in this paragraph. Shares are issued on the date the amounts for share capital are received by Oikocredit from its members. In the case shares are issued to new members, the shareholdings of the other members immediately dilutes as a result thereof. The amount and percentage of the immediate dilution cannot be calculated as shares are issued on a continuous basis and the number of shares that can be offered is unlimited.

Shares are registered shares with a nominal value of EUR 200, CAD 200, GBP 150, SEK 2,000, CHF 250, USD 200 or the nominal value of any other currency in which the shares are issued by Oikocredit.

Shares are governed by, and shall be construed in accordance with, the laws of the Netherlands. The board has the discretion to revoke or suspend the offer or to reduce subscriptions. The offer might be revoked or suspended, if within the year the prospectus is valid, there would be an increase of more than 50% in share capital, and the Oikocredit board expects that it cannot invest the proceeds of the shares in development financing (in case the demand for new development financing is not sufficient or in case this development financing does not fit the criteria of Oikocredit) within the foreseeable future (in the next three years). Subscriptions will be refunded via the payment method used for the payment of the subscriptions. No interest will be paid on subscriptions returned. Shares are issued pursuant to a resolution of the board. The board has delegated this authority to the managing director. Consequently, the budget, which among other things obtains Oikocredit's financing plans, is approved by the board on a yearly basis. At 4 June 2014, all 3,331,752 shares are issued and have been paid in full. Oikocredit has not issued shares that have not been paid in full.

Oikocredit itself calculated the net asset value. The total net asset value of Oikocredit was calculated according to the audited consolidated financial statements of Oikocredit as at 31 December 2013 (as mentioned on page 59 of these statements) amounting to € 698 million divided by the number of shares issued. At 31 December 2013, the net asset value per share amounted to € 220.04 for each share with a nominal value of EUR 200, USD 220.04 for each share with a nominal value of USD 200, CAD 220.04 for each share with a nominal value of CAD 200, GBP 165.03 for each share with a nominal value of GBP 150, SEK 2,200.40 for each share with a nominal value of SEK 2,000 and CHF 275.05 for each share with a nominal value of CHF 250.

Changes in the offering price (if any) will be disclosed in an amendment to this prospectus. Upon receipt of payment by a member to the bank account of Oikocredit and approval by the board, a corresponding number of shares (and if applicable fractions of shares) will be issued to such member and a confirmation of receipt showing the quantity and nominal value of the shares issued as well as an overview showing the total number of shares held by such member will be sent to the latter. Dividend and other shareholders' rights date from the moment the shares are issued. The shares are in book entry form, meaning that Oikocredit holds a register stating the number of shares registered in its name. Upon issue of shares, the name and details of the shareholder are entered into the share register. Each member may at any time apply for a certified extract from the register stating the number of shares registered in its name. No mandatory takeover 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 no intention to have the shares admitted to trading or distributed on a regulated market.

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

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

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

- shares shall be redeemed, if a member has ceased to be a member of Oikocredit, no later than five years after cessation of membership
- shares can be redeemed, without prejudice to what has been provided in article 9 of the articles of association, without the member ceasing its membership of Oikocredit
- the redemption shall be decided upon by the board
- the redemption shall be at nominal value

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

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

The shares are continuously offered to members. There is no realistic estimation on the proceeds of the share issue and

how many shares will be issued. New shares issued are mentioned in the annual audited consolidated financial statements of Oikocredit, and in general not publicly announced separately.

As at 31 March 2014, the following members have a shareholding in Oikocredit of more than 5% of the total issued share capital:

- Oikocredit Westdeutscher Förderkreis e.V. (14.7%)
- Oikocredit Förderkreis Baden-Württemberg (13.9%)
- Oikocredit Nederland Fonds (12.1%)
- Oikocredit Austria (9.4%)
- Oikocredit International Share Foundation (9.1%)
- Oikocredit Nederland (7.5%)
- Oikocredit Förderkreis Bayern e.V. (7.2%)

6.6. Legal structure

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

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

6.7. Financial position

The following financial information (the complete paragraph 6.7) is, unless stated otherwise, extracted from the audited annual accounts of Oikocredit 2013, 2012 and 2011. The financial information must be read together with the presented annual accounts. The audited annual accounts for 2013, 2012 and 2011 including the relevant auditor's opinion are incorporated by reference in this prospectus (please see the table in paragraph 6.12 for a reference to the information in the audited annual accounts). The audited consolidated financial statements of Oikocredit comply with Generally Accepted Accounting Principles (Dutch GAAP) in the Netherlands.

CONSOLIDATED BALANCE SHEET	31/12/2013	31/12/2012	31/12/2011
(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000
NON-CURRENT ASSETS			
Financial assets			
Development financing:			
Outstanding partner financing	590,540	530,543	520,453
Less: - loss provision	(46,669)	(52,855)	(55,539)
	543,871	477,688	464,914
Term investments	146,293	147,336	138,515
Other financial fixed assets	9,576	8,553	8,492
	699,740	633,577	611,921
Tangible assets	827	630	614
Total non-current assets	700,567	634,207	612,535
CURRENT ASSETS			
Receivables and other current assets	16,468	17,588	17,401
Cash and banks	62,189	71,525	41,948
Total	78,657	89,113	59,349
TOTAL	779,224	723,320	671,884
GROUP EQUITY AND FUNDS			
Member capital in euros ¹⁾	578,594	511,827	471,947
General and other reserves and funds	84,187	91,012	87,644
Undistributed net income for the year	13,369	22,153	14,833
	676,150	624,992	574,424
Third-party interests	1,583	1,106	1,073

Total group equity and funds	677,733	626,098	575,497
LIABILITIES			
Member capital in foreign currencies ¹⁾	52,033	43,899	39,021
Other non-current liabilities	22,498	24,124	35,603
Current liabilities	26,960	29,199	21,763
	101,491	97,222	96,387
TOTAL	779,224	723,320	671,884

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

CONSOLIDATED INCOME STATEMENT	2013	2012	2011
	EUR ,000	EUR ,000	EUR ,000
FINANCIAL INCOME			
Development financing income	51,488	58,181	51,114
Term investment income	5,205	5,185	3,947
Total financial income	56,693	63,366	55,061
FINANCIAL EXPENSES			
Additions to loss provisions	(6,382)	(15,581)	(14,975)
Revaluation term investments	(4,388)	5,252	1,207
Other financial expenses	(20,844)	(10,899)	(3,023)
Total financial expenses	(31,614)	(21,228)	(16,791)
TOTAL FINANCIAL INCOME LESS EXPENSES	25,079	42,138	38,270
GRANT INCOME	3,661	2,836	1,890
GENERAL AND ADMINISTRATIVE EXPENSES			
Personnel	(14,995)	(12,958)	(11,378)
Travel	(1,107)	(975)	(841)
General and other expenses	(10,171)	(9,960)	(9,064)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(26,273)	(23,893)	(21,283)
INCOME BEFORE TAXATION	2,467	21,081	18,877
Taxes	(1,137)	1,598	(183)
INCOME AFTER TAXATION	1,330	22,679	18,694
Third-party interests	45	87	21
Additions to and releases from funds	11,994	(613)	(3,882)
INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	13,369	22,153	14,833
CONSOLIDATED CASH FLOW STATEMENTS	2013	2012	2011
	EUR ,000	EUR ,000	EUR ,000
Income for the year after additions to funds	13,369	22,153	14,833
<i>Adjusted for non-cash items</i>			
Value adjustment loans, equity and receivables	1,907	9,195	10,930
Unrealised revaluation term investments	4,388	(5,252)	(1,207)
Depreciation tangible fixed assets	237	214	632
Taxes	1,714	(1,966)	(470)
Third-party interests	477	33	12
Additions to and releases from funds (excluding LCRF)	1,176	(4)	(1,159)
De-consolidation 4F Fund	-	-	3,261
Exchange adjustments	4,194	6,444	(5,258)
<i>Changes in</i>			
Development financing (disbursements and repayments)	(100,200)	(31,937)	(42,648)
Receivables and other current assets (excluding LLP)	3,723	1,512	(2,886)
Current liabilities	3,019	7,876	77
Cash flow from operating activities	(65,996)	8,268	(23,883)

Term investments	(3,491)	(3,644)	(2,296)
Tangible assets	(434)	(230)	(227)
Cash flow from investing activities	(3,925)	(3,874)	(2,523)
Member capital (issue and redemptions)	74,901	44,758	37,576
Dividend paid on member capital	(10,124)	(9,193)	(7,953)
Loans and notes	(4,192)	(10,382)	(7,020)
Cash flow from financing activities	60,585	25,183	22,603
CHANGES IN CASH AND BANKS	(9,336)	29,577	(3,803)

	2013	2012	2011
Movements in members' equity and reserves Society	EUR ,000	EUR ,000	EUR ,000
Balance as at 31 December previous year	626,958	572,324	531,068
New members' capital issued (net)	76,278	44,330	36,868
Exchange rate differences	(6,860)	(2,885)	(2,872)
Dividends to members	(10,519)	(9,666)	(8,627)
Undistributed net income for the year	12,560	22,855	15,887
Balance as at 31 December	698,417	626,958	572,324
	2013	2012	2011
Reconciliation between members equity and reserves Society and consolidated equity and funds	EUR ,000	EUR ,000	EUR ,000
Members' equity and reserves according to Society Financial Statements	698,417	626,958	572,324
Reclassification of members' capital to noncurrent liabilities	(52,033)	(43,899)	(39,021)
Reserves and funds Oikocredit International Support Foundation	29,347	41,341	40,728
Reserves Oikocredit International Share Foundation	146	183	90
Revaluation result hedges share capital	273	409	303
Third-party interests	1,583	1,106	1,073
Group equity and funds according to consolidated financial statements	677,733	626,098	575,497

The most important long-term capital resource of Oikocredit is its member's capital (88% of total long-term capital resources by the end of 2013). The remaining funding is obtained from long-term loans as well as reserves (not including undistributed net income). For the near future, Oikocredit expects that it will be able to obtain its funding mainly in line with the previous years and Oikocredit does not foresee significant changes in the amounts and sources of funding compared to previous years.

More detailed information about Oikocredit's capital resources, cash flows and funding structure is included in the audited annual accounts. This information can be found under the section 'consolidated financial statements' on page 23 to 56 of the audited annual account 2013 (pages 24-27 contain the balance sheet, income statement and cash flow statement, whereas pages 28-56 contain explanatory notes). A reference to this information and the audited consolidated financial statements 2012 and 2011 are available in the table in paragraph 6.12.

The information on material changes in revenues in line with the growth of the portfolio is available in the Oikocredit consolidated financial statements. These changes are the results of Oikocredit growth strategy. In the board report, included in the Oikocredit financial statements from 2013, 2012 and 2011, there are comments on the results and specifically in changes in financial income and other income. There were specific comments on page 8 of the consolidated financial statements 2013 under the heading 'Income Statement 2013'. The same applies to page 8 of the consolidated financial statements 2012 under the heading 'Income Statement 2012', and page 7 of the consolidated financial statements 2011 under the heading 'Income Statement 2011'.

Additional information on cash position: there are no material changes in Oikocredit's cash position up to 31 May 2014 when compared with 31 December 2013.

Oikocredit has entered into a rental agreement for seven years effective from 1 July 2007 for its head office in Amersfoort of in total 1953 m2. The total rent payments amount to € 326,000 per year and are indexed.

Working capital statement

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

Significant changes in the financial or trading position of the group

There are no significant changes in the financial or trading position of the group which have occurred since 31 December 2013.

Legal and arbitration proceedings

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

Members' Capital

The issued and paid capital of Oikocredit as at 31 December 2013 consists of 2,892,979 shares with a nominal value of EUR 200 each, 100,606 shares with a nominal value of USD 200 each, 22,376 shares with a nominal value of CAD 200 each, 38,918 shares with a nominal value of GBP 150 each, 35,760 shares with a nominal value of SEK 2,000 each and 94,638 shares with a nominal value of CHF 250 each

Movement schedule of the issued share capital in EUR ,000:	2013	2012	2011
Balance of 1 January	558,530	514,200	477,332
New shares issued and redeemed during the year (net)	76,278	44,330	36,868
Balance as at 31 December	634,808	558,530	514,200
Of which:			
- Euro shares	578,595	511,828	471,948
- Shares in other currencies	56,213	46,702	42,252

Reconciliation of numbers of shares as at 31/12/2013	EUR	USD	SEK	GBP	CAD	CHF
Shares issued and paid as at 01/01/2013	2,559,138	91,773	33,232	28,517	20,460	63,676
Shares issued and redeemed during the year	333,841	8,833	2,528	10,401	1,916	30,962
Shares issued and paid as at 31/12/2013	2,892,979	100,606	35,760	38,918	22,376	94,638

Statement of capitalization and indebtedness at 31 March 2014

The information provided in the capitalisation and indebtedness statements below was updated at 31 March 2014 and is unaudited and extracted from the accounting records of Oikocredit. The information below should be read together with the Society's and consolidated financial statements at 31 December 2013, 31 December 2012 and 31 December 2011.

Capitalization as at 31 March 2014 (all amounts in EUR ,000)	Society	Consolidated
Current debt		
Guaranteed	-	-
Secured ¹⁾	-	4,617
Unguaranteed/unsecured	34,579	20,894
Total current debt	34,579	25,511
Non-current debt		
Guaranteed	-	-
Secured ¹⁾	-	1,458
Unguaranteed/unsecured	21,487	21,487
Total non-current debt	21,487	22,945
Members equity and reserves		
Members capital	649,644	
General reserves; net income	78,038	
Dividend payable proposed by the board to the AGM to be approved at the AGM on 20 June 2014	(11,609)	
Restricted exchange fluctuation reserve ²⁾	(9,091)	
Total equity and reserves	706,982	
Total members capital in foreign currency	-	52,762
(Due to Dutch GAAP rules, members' capital in foreign currency is not included in consolidated equity, but as a separate item under non-current debt. For further explanations, we refer to note 12 page 43 of the consolidated financial statements 2013 incorporated by reference)		
Group equity and funds		
Members capital in euros		592,778
General reserves; net income		82,641
Dividend payable proposed by the board to the AGM, to be approved at the AGM on 20 June 2014		(11,609)

Funds		29,344
Restricted exchange fluctuation reserve		(9,091)
Total group equity and funds		684,063

- 1) Loans granted in Indian Rupee by financial institutions to Oikocredit's subsidiary in India, Maanaveeya Development & Finance Private Limited, amounting to € 4.6 million current and € 1.5 million non-current. As security, Oikocredit has issued corporate guarantees to these financial institutions with a maximum of INR 1.35 billion (€16.4 million).
- 2) Changes in the restricted exchange fluctuation reserve are a result of the exchange rate differences on investments in Oikocredit's subsidiaries in India and the Ukraine. In 2013 both the INR and UAH deteriorated substantially against the EUR, resulting in an exchange rate loss.

Indebtedness as at 31 March 2014 (all amounts in EUR ,000)	Consolidated
Liquidity	
A. Cash and cash equivalents	71,636
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A+B+C)	71,636
E. Current financial receivable	13,088
Current financial debt	
F. Current bank debt	-
G. Current portion of non-current debt	18,973
H. Other current financial debt	-
I. Current financial debt (F+G+H)	18,973
J. Net current financial indebtedness (I-E-D)	(65,751)
Non-current financial debt	
K. Non-current bank loans	1,458
L. Bonds issued	-
M. Other non-current financial debt	7,604
N. Non-current financial indebtedness (K+L+M)	9,062
O. Net financial indebtedness (J+N)	(56,689)

Other commitments not included in the balance sheet as at 31 March 2014

The rental agreement effective from 1 July 2007 with an annual rental amount of € 326,000 per year (indexed).

New loans and financing approved and committed for development financing, but not yet disbursed to partners as at 31 March 2014 amounted to € 123.6 million.

Investments

The estimated figures for 2014 (principal investments and geographical distribution of the investments) are unaudited and extracted from the budget 2014 Oikocredit.

Principal investments (in EUR 1,000)	2014	2013	2012	2011
	Estimate			
	EUR ,000	EUR ,000	EUR ,000	EUR ,000
Invested (disbursed) in development financing during the year ¹⁾	275,000	306,072	218,196	196,141
Term investments in bonds and shares	4,000	3,491	3,644	2,296
Total (expected) investments	279,000	309,563	221,840	198,437
The investments were (or are expected to be), financed as follows:				
- Cash from own operations	191,500	238,854	183,759	175,754
- By issuing shares to members	74,000	74,901	39,030	32,672
- Term loans	13,500	(4,192)	(949)	(9,989)
Total (expected) financing	279,000	309,563	221,840	198,437

¹⁾ During 2014, the expected new commitments for new financing to our partners amount to € 275 million (commitments in 2013 amounted to € 297 million; 2012 to € 234 million). Of this amount, € 275 million is expected to be disbursed in 2014 while € 306 million was disbursed in 2013 and € 218 million in 2012 to our partners. As from 1 January 2014 up until 4 June 2014 the principal investments amount to € 94.6 million and consist of local currency loans as well as hard currency loans and investments in equity.

Oikocredit currently has credit lines with banks that might be utilized (see for information page 42 of the 2013 financial statements). Oikocredit does not expect any material borrowings from other parties. Please refer to the table in the 'principal investments' section above, where it is stated how Oikocredit will finance its expected investments for 2014.

The geographical distribution of investments that are in progress and the expected investments (disbursements) for 2014 to development financing are as follows:

Asia	€ 64 million
Latin America	€ 109 million
Africa	€ 45 million
Central and Eastern Europe	€ 45 million
Other	€ 12 million

For more information on the geographical distribution of partner funding in 2013, 2012 and 2011, please see paragraph 6.3.

The expected reinvestments of matured or sold bonds in 2014 will be mainly in issuers that issue bonds in euro.

6.8. Governance structure

Annual general meeting of members (AGM)

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

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

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

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

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

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

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

Board of directors

Election and cessation of membership to the board is conducted at the AGM. The board takes (final) responsibility for all aspects of the administration of Oikocredit. The board may delegate most of its powers to the managing director, who is responsible for the day-to-day management of Oikocredit.

The board consists of a minimum of six and a maximum of 16 persons; the majority of whom must be associated with the members of Oikocredit. The composition of the board reflects the ecumenical spirit 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 re-election under the terms of this article. Even if a member of the board has been appointed for a certain time, they may at any time be dismissed by a legitimate motion at the AGM.

The board shall elect a president from its members.

The board shall have the widest powers in regard to the management of Oikocredit. It shall have the authority to decide on all matters which are not specifically attributed and reserved to the AGM or other bodies of Oikocredit. The board has

the power to delegate its powers to the managing director, which can be made subject to conditions and limitations. The powers mentioned in article 31 of the articles of association under IX and X cannot be delegated to the managing director. The managing director is responsible for the day-to-day management of Oikocredit. The board shall give him/her instructions in respect of the financial, economic and social policies. Members of the board do not occupy a specific function, but each member of the board may be assigned to focus areas and be responsible for preparing matters to be discussed during board meetings.

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

At the annual member's meeting to be held on 20 June 2014, a motion to amend the governance structure will be put to a vote to the effect that a supervisory board will be introduced. If the motion will be accepted, the supervisory board will most likely be formed by the current board of directors and the members of the current management team will be elected as the management board (will be called the management team).

Frequency of board meetings

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

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

Audit committee

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

Summary of terms of reference as agreed by audit committee

Membership

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

Meetings

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

Roles and responsibilities of the audit committee include:

Internal control:

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

Financial reporting:

a) General

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

b) Annual financial statements

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

c) Internal audit

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

d) External audit

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

e) Compliance with laws and regulations

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

f) Reporting responsibilities

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

Nomination committee

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

Members of the nomination committee shall be appointed for a period of three years and shall be eligible for reappointment for additional term(s) of three years. If for any reason one or more positions on the nomination committee become vacant, the remaining members shall constitute a valid nomination committee.

The nomination committee shall:

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

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

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

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

At the AGM, no persons shall be appointed other than the candidate(s) mentioned in the aforementioned definitive list. Votes against a candidate shall be permitted in all cases.

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

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

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

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

Remuneration of board

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

Composition of the board

The following persons were members of the board as at 14 June 2013:

Dr. **Aris Alip PhD**, board member since 2008; resignation in 2014.

20 M.L. Quezon St., City Subdivision, San Pablo City 4000, the Philippines.

Current position:

Managing director of Centre for Agricultural and Rural Development (CARD SME Bank, Inc.), chairman of CARD Bank, Inc. and chairman of Microfinance Data Sharing System, Inc., the Philippines.

Organizations/supervisory bodies or partnerships

- chairman Emeritus of RIMANSI Organisation for Asia and Pacific, the Philippines
- vice-chairman Allnation, International Cooperative and Mutual Insurance Federation, United Kingdom
- board member Rizal Rural Bank (Taytay, Rizal) Inc., the Philippines
- board member CARD BDS Foundation Inc., the Philippines
- board member Microventures, Inc. (MVI), the Philippines
- board member Microventures Foundation, the Philippines
- board member APRACA CENTRAB, the Philippines
- board member Southeast Asian Interdisciplinary Development Institute, the Philippines ex-officio board member and chairman Development Committee, International Cooperative and Mutual Insurance Federation, United Kingdom
- board advisor Rise Finance Company, the Philippines
- board advisor SAMIC, Cambodia
- board advisor CARD Pioneer Microinsurance, Inc., the Philippines
- member of board of trustees to Social Microfinance Foundation, the Philippines
- senior advisor Population and Community Development Association, Thailand

- president Centre for Agriculture and Rural Development, Inc., the Philippines
- president CARD-MRI Development Institute, the Philippines
- president Bro. James P. Dunne S.J. Scholars Association, Inc., the Philippines
- policy advisor Canadian Cooperative Association, Canada
- former undersecretary-operations, Department of Social Welfare and Development, the Philippines
- former assistant secretary for Support Services, Department of Agrarian Reform, the Philippines
- former deputy executive director, Agricultural Policy Council, the Philippines

Specific areas of expertise and experience

Microfinance practitioner/rural banker holding a PhD in Organisational Development from the South East Asian Disciplinary Development Institute, the Philippines and a master Professional Studies in Agricultural Marketing from University of the Philippines in Los Banos, the Philippines.

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

Current position

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

Organizations/supervisory bodies or partnerships

None

Specific areas of expertise and experience

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

Ms **Daira Gómez Mora**, board member since 14 June 2013; resignation in 2016; eligible for re-election up to 2019.
P.O. Box 1082-2050, San José, Costa Rica.

Current position

Executive director of CEGESTI, Costa Rica.

Organizations/supervisory bodies or partnerships

- founder and member of board of the National Council on Social Responsibility
- member of the ISO 26000 International Committee on Corporate Social Responsibility
- board member Iberoamerican Innovation Centres Network (InnRed)
- member of board of directors of Novitec

Specific areas of expertise and experience

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

Ms **Jacinta Hamann De Vivero**, board member since 15 June 2012; resignation in 2015; eligible for re-election up to 2018.
Av. Velasco Astete 1484, Int. 402 Urb. Chacarilla, Santiago de Surco, Lima, Peru.

Current position

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

Organizations/supervisory bodies or partnerships

Former board member of Promujer Peru.

Specific areas of expertise and experience

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

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

Current position

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

Organizations/supervisory bodies or partnerships

None

Specified areas of experience and expertise

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

Mr **Karsten Löffler**, board member since 14 June 2013; resignation in 2016; eligible for re-election up to 2019.
Bockenheimer Landstraße 42-44, 60323 Frankfurt, Germany

Current position

Managing director of Allianz Climate Solutions GmbH, Munich, Germany

Organizations/supervisory bodies or partnerships

Former board member of Oikocredit Förderkreis Hessen-Pfalz e.V.

Specified areas of experience and expertise

Management and finance.

Mr **Karen Nazaryan**, board member since 14 June 2013; resignation in 2016; eligible for re-election up to 2019.
Hanrapetutian 69-8, Yerevan, Armenia.

Current position

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

Organizations/supervisory bodies or partnerships

- advisory board member of World Vision, Armenia
- member executive committee of ACT Alliance
- board member Aniv Credit Organization, Armenia
- former board member of Small Enterprise Foundation Intl. Armenia
- former board member of governing board of Millennium Challenge Corporation Armenia

Specific areas of expertise and experience

Management, economic development projects. Ecumenical meetings and convocations: delegate at 3 assemblies of the World Council of Churches (1998, 2007, 2013). Holds a Ph.D. and Sc.D. in biology.

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

Current position

Managing director and chairman of MLUC SACCOS LTD, Tanzania.

Organizations/supervisory bodies or partnerships

- chairmen Maendeleo Bank Ltd, Tanzania
- board member Unit Trust of Tanzanian Microfinance Plc, Tanzania
- chairmen credit committee Unit Trust of Tanzanian Microfinance Plc, Tanzania
- board member Oikocredit International Share Foundation, the Netherlands

Specific areas of expertise and experience

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

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

Current position

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

Organizations/supervisory bodies or partnerships

- president of the board of Oikocredit International Share Foundation, the Netherlands
- trustee-designate Women's Development Bank, South Africa
- alternate director Wizzit Bank, South Africa
- former board member of Johannesburg Development Agency, South Africa
- former chairperson of the board of Thubelisha Homes (a not for profit agency owned by the Republic of South Africa)

Specific areas of experience and expertise

Years of experience in retail-, merchant banking, private equity and wholesale development finance. Housing finance solutions for low and moderate income earners. Holding an MBA from the University of Pretoria South Africa. Professional nurse.

Ms **Martina Straub**, board member since 2010; resignation in 2016.
Brunngasse 4, 8400 Winterthur, Switzerland.

Current position

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

Organizations/supervisory bodies or partnerships

- board member Oikocredit International Share Foundation, the Netherlands
- board member Designgut, Schweizer Designausstellung für nachhaltige Produkte, Switzerland
- former board member of Oikocredit deutsche Schweiz
- former head of Communications and Finances KaosPilots, Switzerland
- retired in 2011 from project QlockS

Specific areas of experience and expertise

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

Ms **Carla Veldhuyzen van Zanten**, board member since 14 June 2013; resignation in 2016; eligible for re-election up to 2019.
Cra 17 no 154 57, Villa Magdala, Bogotá, Colombia.

Current position

Regional coordinator of the Andean region for Fairtrade International.

Organizations/supervisory bodies or partnerships

None

Specific areas of expertise and experience

Fair trade, socio-economic development, sustainable production. Holds a master's in Industrial Design Engineering from the technical University of Delft, the Netherlands.

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

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

Potential conflicts of interest for board members

The board implemented a conflict of interest policy in February 2014. This policy provides standards and guidance on potential conflicts of interest. There are no potential conflicts of interest for the members of the board between their respective duties to Oikocredit and their private interests and other duties. Board members are not involved in the decision making in case a loan is given to an institution where one of the board members of Oikocredit is involved. None of the members of the board have been convicted in relation to fraudulent offences for the previous five years. None of the members of the board have been associated, as members of the administrative, management or supervisory bodies or as senior manager, to bankruptcies, receiverships or liquidations for the previous five years. None of the members of the board have been involved in official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) for the previous five years. None of the members of the board have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for the previous five years.

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

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

Managing director and management team

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

At the annual member's meeting to be held on 20 June 2014, a motion to amend the governance structure will be put to a vote to the effect that a supervisory board will be introduced. If the motion will be accepted, the supervisory board will most likely be formed by the current board of directors and the members of the current management team will be elected as the management board (will be called the management team).

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

Mr Florian Christoph Grohs, credit director from 2013, formerly director loans and investments from 2012. Mr Grohs has been working with Oikocredit since 2002 and has a master's and PhD in Agricultural Economics from the University of Hohenheim, Germany. He worked as national director for Oikocredit in Germany from 1 June 2009 up to 31 March 2012 and before that was the Oikocredit regional director for Central and Eastern Europe. Prior to working for Oikocredit, Mr Grohs was with DZ BANK as a vice president in the Structured Trade Finance department, and with the World Bank in Washington DC as a senior economist.

Mr Albert Hofsink, risk, compliance & IT director from 2014, formerly director finance, ICT and risk management from 2002. Mr Hofsink has been working with Oikocredit since 1998 and has a degree in accounting from the University of South Africa. Prior to joining Oikocredit, he worked in the auditing practice of the audit firms Moret Ernst & Young in Utrecht, the Netherlands and KPMG and Taylor & Geerling in Pretoria South Africa.

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

Ms Irene Christa Corine van Oostwaard, finance director from 2013. Irene van Oostwaard was appointed a member of the management team of Oikocredit International in November 2013 and is responsible for Oikocredit's finance department. Ms van Oostwaard joined Oikocredit in 2010 as an internal auditor and became deputy director of finance, ICT & risk management in April 2013. Prior to joining Oikocredit, Ms van Oostwaard spent 11 years at PricewaterhouseCoopers accountants in the Netherlands. She is a member of the Netherlands Institute of Chartered Accountants and holds graduate and post-graduate degrees in accountancy from the Vrije Universiteit Amsterdam.

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

Remuneration of management

The remuneration policies, as well as the remuneration of the managing director, are determined by the board, by way of the personnel committee of the board. The personnel committee of the board consists of the president and the vice president of the board. All management team members have an employment contract for an indefinite period of time. The managing director and all personnel at the Amersfoort office and the regional offices reporting to the managing director, receive a full salary and related benefits (pension and social security contributions, cost allowances, etc.).

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

Conflicts or potential conflict of interest of management team members

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

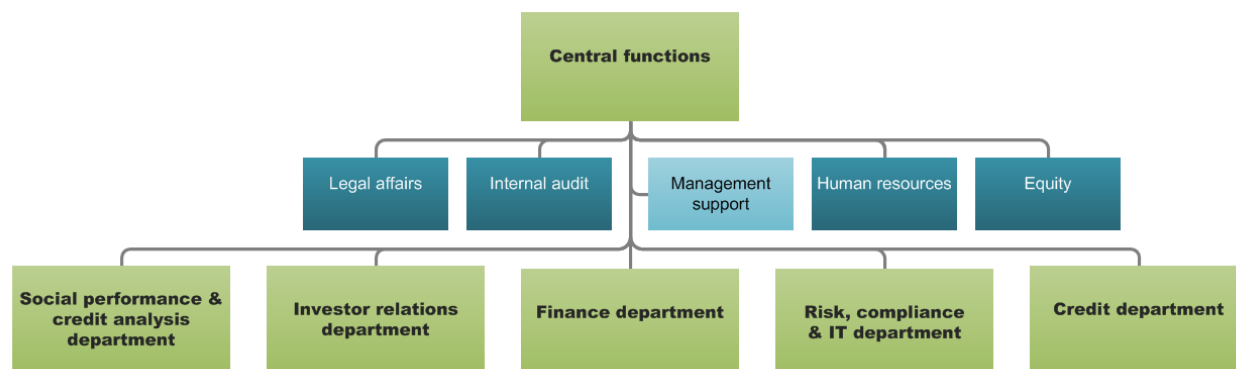
Members of the management team and other employees hold a very limited number of shares and depository receipts in one of the support associations or the Oikocredit International Share Foundation, which invests in the shares in Oikocredit. If a part of the performance reward is paid by issuing shares,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

¹ Details are included in the financial statements 2013 (note 30, page 54-55) incorporated by reference in this prospectus.

team can only acquire certificates of shares or depository receipts through support associations, the Oikocredit Nederland Fonds, or the International Share Foundation.

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

The organizational chart of Oikocredit is as follows:



6.9. Costs

Costs related to continuing issue of shares

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

The last three years' new shares issued amounted to:

2013: € 76.3 million

2012: € 44.3 million

2011: € 36.9 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 approximately € 5.8 million for 2013 including share administration costs within the international office of Oikocredit.

The one-off costs associated with producing the present prospectus are budgeted at € 18,000. These costs are and will be reflected in the profit and loss account under operating costs. The direct costs of issuing shares are not separately charged to members.

The annual costs of capital mobilisation and one-off costs associated with producing the present prospectus are estimated at € 8.3 million for 2014.

6.10. Net income and dividends

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

Net income available for distribution is calculated by correcting the annual net income with any extraordinary costs or income not arising from normal operations and an addition to the general reserves. The remaining net income available for distribution is paid out as dividend. The policy of Oikocredit is to pay out as dividend a maximum of 2% of the nominal value of a share. As of the 2012 financial year, the board proposed to move to a new monthly dividend calculation. Distribution of dividends will be calculated as follows: a dividend of 1/12th of 2% for every full calendar month that the EUR, USD, CAD, SEK and GBP shares were registered; a dividend of 1/12th of 1% for every full calendar month that the CHF shares were registered. Dividends may be payable in the form of one or more fractions of shares and/or in cash upon the members choice. Dividends made available in cash which are not claimed within five years, shall be forfeited for the benefit of Oikocredit. Dividends in amounts below EUR 50, USD 50, CAD 50, SEK 500, GBP 50 or CHF 50 will not be paid out but automatically reinvested. This dividend calculation method is applicable from 2012 onwards.

Dividend proposal 2013

The total proposed dividend for 2013 amounts to € 11.6 million.

The proposed dividend per share for 2013 amounts to:

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

Please refer also to the dividend proposal to note 47 on page 71-72 in the Oikocredit consolidated financial statements 2013.

Dividend proposal 2012

The total dividend for 2012 amounted to € 10.5 million.

The dividend per share for 2012 amounts to:

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

Dividend proposal 2011

The total dividend for 2011 amounts to € 9.7 million.

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

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

6.11. Reporting

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

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

Every member annually receives:

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

- a members' circular in September including the minutes of the last general meeting and a circular detailing the most important resolutions made by the board during the June meeting

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

6.12. Information incorporated by reference

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

- Oikocredit's articles of association (by deed executed on 22 July 2013) as per the publication date (in the original Dutch language version as well as in the English translation)
- Oikocredit's audited annual report 2013
- Oikocredit's audited annual report 2012
- Oikocredit's audited annual report 2011

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

Information incorporated by reference cross reference checklist:

Information on fixed assets	<p>p. 34-41 of Oikocredit's audited consolidated financial statements 2013</p> <p>p. 34-41 of Oikocredit's audited consolidated financial statements 2012</p> <p>p. 35-42 of Oikocredit's audited consolidated financial statements 2011</p>
Information on financial condition	<p>p. 5-9 and 23-74 Oikocredit's audited consolidated financial statements 2013</p> <p>p. 5-9 and 23-74 Oikocredit's audited consolidated financial statements 2012</p> <p>p. 5-9 and 23-74 Oikocredit's audited consolidated financial statements 2011</p>
Reasons for changes in net sales or revenues	<p>p. 5 to 9 of the board of directors report of Oikocredit's audited consolidated financial statements 2013 (There were specific comments on p. 8 under heading 'income statement 2013')</p> <p>p. 5-9 of the board of directors report of Oikocredit's audited consolidated financial statements 2012 (There were specific comments on p. 8 under heading 'income statement 2012')</p> <p>p. 5-9 of the board of directors report of Oikocredit's audited consolidated financial statements 2011 (There were specific comments on p. 7 under heading 'income statement 2011')</p>
Information concerning capital resources	<p>p. 25 and p 43-47 of Oikocredit's audited consolidated financial statements 2013</p> <p>p. 25 and p 43-47 of Oikocredit's audited consolidated financial statements 2012</p> <p>p. 25 and p 44-48 of Oikocredit's audited consolidated financial statements 2011</p>
Description of cash flows	<p>The cash flow statement can be found on p. 27 of Oikocredit's audited consolidated financial statements 2013; the description and explanation can be found on p. 8 and 29 of the annual report 2013</p> <p>The cash flow statement can be found on p. 27 of Oikocredit's audited consolidated financial statements 2012; the description and explanation can be found on p. 8 and 29 of the annual report 2012</p> <p>The cash flow statement can be found on p. 27 of Oikocredit's audited consolidated financial statements 2011; the description and explanation can be found on p. 8 and 29 of the annual report 2011</p>
Explanation of sources and amounts of cash flows	<p>p. 27 of Oikocredit's audited consolidated financial statements 2013</p> <p>p. 27 of Oikocredit's audited consolidated financial statements 2012</p> <p>p. 27 of Oikocredit's audited consolidated financial statements 2011</p>
	<p>p. 23-56 of Oikocredit's audited consolidated financial statements 2013</p>

Borrowing requirements and funding structure	<p>p. 23-56 of Oikocredit's audited consolidated financial statements 2012</p> <p>p. 23-57 of Oikocredit's audited consolidated financial statements 2011</p>
Amount of remuneration paid and benefits granted	<p>Note 23, page 49 and Note 30, pages 54-55 of Oikocredit's audited consolidated financial statements 2013</p> <p>Note 23, page 49 and Note 30, pages 54-55 of Oikocredit's audited consolidated financial statements 2012</p> <p>Note 23, page 50 and Note 30, pages 55 of Oikocredit's audited consolidated financial statements 2011</p>
Amount set aside or accrued to provide benefits	<p>Note 23, page 49 of Oikocredit's audited consolidated financial statements 2013</p> <p>Note 23, page 49 of Oikocredit's audited consolidated financial statements 2012</p> <p>Note 23, page 50 of Oikocredit's audited consolidated financial statements 2011</p>
Information on audit committee	<p>Note 31, page 56 of Oikocredit's audited consolidated financial statements 2013</p> <p>Note 31, page 56 of Oikocredit's audited consolidated financial statements 2012</p> <p>Note 31, page 56 of Oikocredit's audited consolidated financial statements 2011</p>
Description of arrangements involving employees in the capital.	<p>Note 30, pages 54-55 of Oikocredit's audited consolidated financial statements 2013</p> <p>Note 30, pages 54-55 of Oikocredit's audited consolidated financial statements 2012</p> <p>Note 30, page 55 of Oikocredit's audited consolidated financial statements 2011</p>
Historical financial information	<p>p. 23-74 Oikocredit's audited consolidated financial statements 2013</p> <p>p. 23-74 Oikocredit's audited consolidated financial statements 2012</p> <p>p. 23-74 Oikocredit's audited consolidated financial statements 2011</p>
Financial statements	<p>p. 23-74 Oikocredit's audited consolidated financial statements 2013</p> <p>p. 23-74 Oikocredit's audited consolidated financial statements 2012</p> <p>p. 23-74 Oikocredit's audited consolidated financial statements 2011</p>
Description of conditions governing the manner in which annual meetings and extraordinary meeting of shareholders are called	Articles 13-24 of the articles of association
Information on holdings	<p>Consolidated and Society balance sheet, income statement and cash flow statements p. 24-27 and p. 58-60, p. 28-31, p. 36, p. 37, Note 34 on pages 62-64 of Oikocredit's audited consolidated financial statements 2013</p> <p>Consolidated and Society balance sheet, income statement and cash flow statements p. 24-27 and p. 58-60, p. 28-31, p. 36, p. 37, Note 34 on pages 62-64 of Oikocredit's audited consolidated financial statements 2012</p> <p>Consolidated and Society balance sheet, income statement and cash flow statements p. 24-27 and p. 58 to 60, p. 28-31 p 37, p. 38, Note 34 on pages 62-64 of Oikocredit's audited consolidated financial statements 2011</p>
Related party transactions	<p>Pages 28-29 and Note 46 pages 70-71 Oikocredit's audited consolidated financial statements 2013</p> <p>Pages 28-29 and Note 46 pages 70-71 Oikocredit's Audited Consolidated Financial Statements 2012</p> <p>Pages 28-29 and Note 46 page 71 Oikocredit's Audited Consolidated Financial Statements 2011</p>

7. Tax aspects of participation in Oikocredit

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

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

7.1. Tax position of Oikocredit

Corporate income tax

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

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

Dividend withholding tax

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

Gift and inheritance tax

Donations and inheritances received by Oikocredit are in principle subject to gift or inheritance tax. The applicable tax rates vary from 30 to 40% (percentages applicable in 2014). An annual exemption from inheritance or gift tax up to an amount of € 2,092 (2014) applies per donor or deceased. Donations and inheritances received by Oikocredit are generally exempt from Dutch gift and inheritance tax, provided the donor or deceased is not a (deemed) resident of the Netherlands for gift and inheritance tax purposes.

VAT

The activities of Oikocredit are generally VAT exempted based on the Dutch VAT Act.

7.2. Tax position of shareholders

Dutch residents

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

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

If a holder of shares is subject to Dutch corporate income tax, profits from the shares should not be taxable because of the participation exemption (article 13 (2) (c) of the Dutch Corporate Income Tax Act). It is not definitely clear, however, whether the participation exemption applies, as Oikocredit is regarded as an association that does not carry on a trade or business for its own tax position rather than a cooperative association. In case the participation exemption would not apply, dividend received from Oikocredit and capital gains realised on the disposal of shares will be taxable at the standard Dutch corporate income tax rates of up to 25% (rates applicable in 2014).

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

Non-Dutch residents

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

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

Furthermore, Dutch corporate income taxation will arise in case the shares are attributable to a trade or business carried on by the holder of shares through a permanent establishment or a permanent representative in the Netherlands unless the participation exemption applies to the profits from the shares.

Appendix 1

Partner funding criteria

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



Membership and Share application form

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