
**Stichting Oikocredit International Share Foundation
("OISF")**

*Incorporated in the Netherlands as a Stichting Administratiekantoor or "STAK"
having its registered office in Amersfoort, the Netherlands.*

Continuous offering of non-exchangeable registered Depository Receipts for Shares with a Nominal Value of the underlying Shares of EUR 200, CAD 200, GBP 150 or SEK 2,000 each in the capital of:

**OIKOCREDIT, Ecumenical Development Cooperative Society U.A.
(the "Cooperative")**

*Incorporated in the Netherlands as a cooperative society with excluded liability
having its registered office in Amersfoort, the Netherlands.*



Photo of a coffee plantation supported by Oikocredit's Ecuadorian partner and coffee cooperative Fortaleza del Valle

**This OISF prospectus must be read together with the Cooperative prospectus
which is incorporated by reference.**

A copy of this OISF prospectus (and the Cooperative's prospectus) can be obtained from the issuer at:

Oikocredit International Share Foundation,
PO Box 2136, 3800 CC Amersfoort, the Netherlands.

Tel: +31 33 422 40 40

Web: www.oikocredit.coop/invest/contact-form-oisf

Email: investor@oikocredit.org

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) in the Netherlands.

1. General information about the issuer

The definitions as included in section 5 of this Prospectus shall fully apply to the definitions used in this summary, unless the context explicitly provides otherwise.

The Articles of Association of Oikocredit International Share Foundation (OISF) set out the objectives of OISF and may be summarised as:

- To enable persons, entities and organisations that are eligible to acquire the beneficial interest in Shares of the Cooperative and administer those Shares in the interest of Holders, and to issue OISF Depository Receipts for the Shares acquired;
- To exercise all rights of the Cooperative Shares and pay any dividends on the Cooperative Shares to the Holders of the issued Depository Receipts;
- To be a Member of the Cooperative and vote at General Meetings of the Cooperative.

Structure of this Prospectus

Before making a decision to invest, you are advised to read this Prospectus of Oikocredit International Share Foundation (OISF), the Terms and Conditions of OISF (provided in Appendix 1), together with the separate Cooperative Prospectus of OIKOCREDIT, Ecumenical Development Cooperative Society U.A. (the Cooperative) and any Supplement(s) to both these prospectuses, which can be obtained from the postal addresses and websites shown in Appendix 2. You are also advised to read the information incorporated by reference, such as the OISF Articles of Association and financial reports. For a full list of the information incorporated by reference, and where to obtain these documents, please refer to section 7.1.

Relationship of OISF to the Cooperative

OISF was established in 1995 to enable legal and natural persons wishing to participate in the Cooperative, but who do not meet the criteria to become Members to support the Cooperative's mission through investing. Only Members of the Cooperative are permitted to hold Shares and voting rights in the Cooperative.

The Members of the Cooperative provide the capital for the Cooperative. By continuously issuing Shares to its 558 Cooperative Members (as at 31 December 2018), the Cooperative mobilises the capital needed to carry out its mission of development financing through the funding of its Partners. OISF is one of the Members of the Cooperative.

Depository Receipts

OISF is incorporated under the laws of the Netherlands and functions as an administrative office (*Stichting Administratiekantoor*, or "STAK") for the Cooperative, for the sole purpose of issuing Depository Receipts. By (in principle) continuously offering Depository Receipts for Shares in the Cooperative, OISF provides additional investment opportunities in the Cooperative for individuals and other organisations such as certain social banks which support the mission of the Cooperative, but do not qualify as Member. The Terms and Conditions includes the criteria for eligibility to invest in OISF (for the Terms and Conditions OISF refers to Appendix 1). Unlike Shares in the Cooperative, Depository Receipts do not come with voting rights. Depository Receipts are not freely transferable. The OISF Board acts on behalf of the interests of the Holders and as a Member of the Cooperative, OISF has one voting right at the Cooperative's General Meeting.

The proceeds of the OISF Depository Receipts (after deduction of any taxes) will be used by OISF for the purchase of Shares in the Cooperative, in euro or in any other currency in which the OISF Board resolved to issue Depository Receipts. OISF will settle with the Cooperative the subscription amounts received from Holders for the issued Depository Receipts, and the Cooperative will then issue the corresponding number of Shares to OISF. For the use of the funds obtained by the Cooperative by the issuance of Shares, please refer to the Cooperative Prospectus. OISF maintains a Register with the names, addresses and bank account details of the Holders and the number and denomination of the Depository Receipts held. Each Holder must notify OISF of their address and bank account details and of any changes thereto.

Depository Receipts have characteristics similar to the Shares in the Cooperative with dividends which can be taken, reinvested or donated to the capacity-building activities of the Cooperative through the Oikocredit International Support Foundation or to a local Support Association if this option is provided.

Depository Receipts constitute registered claims (*vorderingen op naam*) against OISF. They represent the beneficial interest in the Shares, issued on a one-to-one basis by the Cooperative, and acquired and administered by OISF in the interest of the Holders. The Depository Receipts are offered continuously and there is no limit to the

amount of Depository Receipts or to the period during which the Depository Receipts can be issued or purchased. The OISF Board has the discretion to revoke or suspend the offer or to reduce subscriptions. For example, the offering of Depository Receipts may be revoked or suspended by the OISF Board, if the Managing Board of the Cooperative decides to stop, revoke or suspend the issuing of Shares. The Managing Board of the Cooperative issues and redeems Shares at its discretion in accordance with the Cooperative's Articles of Association. Currently, the Managing Board is preparing a policy (the Member Issuance and Redemption policy) which is to be considered as a further elaboration of the Articles of Association in relation to the issuing and redemption of Shares. The Managing Board expects to apply this policy as from Q4 2019.

The Depository Receipts and the Shares are not listed on any stock exchange. Depository Receipts may only be issued to persons or organisations that fully subscribe to the objectives of the Cooperative and have confirmed to do so, and have been approved and admitted as eligible Holders by the OISF Board at its discretion. The full Terms and Conditions are set out in Appendix 1 to this Prospectus which constitute the basis of all Depository Receipts to be offered (Terms and Conditions).

Offering and redemption of Depository Receipts

The OISF Board has the discretion to revoke or suspend the offer of Depository Receipts or the request by Depository Receipt Holders to redeem Depository Receipts.

OISF may at its sole discretion and upon consideration of all facts and circumstances it deems relevant, redeem some or all of the Depository Receipts held by a particular Holder at the request of that Holder. The redemption may only take place if the Cooperative has agreed to repurchase from OISF a number of Shares equal to the number of Depository Receipts to be redeemed.

Redemption of Depository Receipts is subject to the conditions set out in the Terms and Conditions of OISF, the conditions stated in this Prospectus and also those conditions that apply to the underlying Shares in the Cooperative. For example, it is possible that the redemption of Depository Receipts is postponed, and within the time from request to redemption the Net Asset Value of the underlying Shares might have fallen below the Nominal Value paid. The Managing Board of the Cooperative issues and redeems Shares at its discretion in accordance with the Cooperative's Articles of Association. Currently, the Managing Board is preparing a policy (the Member Issuance and Redemption policy) which is to be considered as a further elaboration of the Articles of Association in relation to the issuing and redemption of Shares. The Managing Board expects to apply this policy as from Q4 2019.

General investment warnings

Prospective investors in Depository Receipts are explicitly informed that owning and redeeming Depository Receipts entails financial risks and that they should therefore read and carefully review the content of this Prospectus (including the information incorporated by reference). In making an investment decision, investors must rely on their own (or its financial, legal and/or tax adviser) analysis and examination of OISF and of the Cooperative and its Shares, including the merits and risks involved. The risks of OISF and the Cooperative's operations are described in this Prospectus and the Cooperative's prospectus. These risks may have a material impact on OISF and the Cooperative's future financial performance and on the possible return on Shares and Depository Receipts. Please refer to section 4 of this Prospectus for a more detailed description of these risks.

This Prospectus was approved by the Authority for the Financial Markets (*Autoriteit Financiële Markten - AFM*) in the Netherlands for the purposes of Directive 2003/71/EC (the Prospectus Directive) on 3 June 2019 (Approval Date). Depository Receipts may be offered by OISF for a period of 12 months after the Approval Date on the basis of this Prospectus. For the sake of completeness, at the moment of publication of this Prospectus the Prospectus Regulation 2017/1129/EU has not (fully) entered into force yet as a result of which this Prospectus has been published according to the standards of the Prospectus Directive (as defined above).

If, before the end of this 12-month period after the Approval Date, important new events, material omissions or incorrectness occur with respect to OISF, which relate to the information in this Prospectus and which can be of influence to the assessment of the securities offered, OISF will, in accordance with article 5:23 of the Financial Supervision Act (*Wet op het Financieel Toezicht*), make such information publicly available by issuing a Supplement to this Prospectus.

OISF Board members

At the publication date of this prospectus, the following persons formed the OISF Board:

Ms Annette Austin

- Board member and chair of OISF since 28 June 2016.

Mr Karsten Löffler

- Board member of OISF since 1 July 2008.

Ms Maria Lourdes Hilado Ledesma

- Board member of OISF since 1 June 2016.

Mr Friedhelm Josef Boschert

- Board member of OISF since 1 January 2016.

Mr Jorge Berezo

- Board member of OISF since 20 November 2018.

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3. Definitions

In this OISF Prospectus and its introduction, unless the context otherwise requires, the following terms shall have the meanings given:

“Appendix”	An appendix to this Prospectus which forms an integral part of this OISF Prospectus.
“Approval Date”	The date on which this Prospectus was approved by the Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i> - AFM) in the Netherlands for the purposes of Directive 2003/71/EC (the Prospectus Directive). Pursuant to this Prospectus, Depository Receipts may be offered by OISF for a period of 12 months from the Approval Date – which is 3 June 2019.
“Articles of Association”	The Cooperative’s Articles of Association, as incorporated by reference in this Prospectus and can be read at: www.oikocredit.coop/articles-of-association .
“Cooperative”	OIKOCREDIT, Ecumenical Development Cooperative Society U.A., which has its registered office in Amersfoort, the Netherlands.
“Cooperative Group”, or “the Group”	The economic unit in which the Cooperative and other legal entities and commercial partnerships are organisationally connected within the meaning of article 2:24b of the Dutch Civil Code. See section 7.6 of the Cooperative Prospectus for details.
“Cooperative Prospectus”	The separate prospectus of the OIKOCREDIT, Ecumenical Development Cooperative Society U.A..
“Depository Receipt”	Each of the registered claims (<i>vorderingen op naam</i>) against OISF subject to the Terms and Conditions and representing the beneficial interest in a share for which it has been issued by OISF; where the context so permits, depository receipt includes fractions thereof, issued by OISF for fractions of a Share.
“Financial Institution (FI)”	Financial Institutions are organisations or intermediaries such as Micro Finance Institutions, duly registered non-bank financial institutions, banks, savings and credit cooperatives or other entities duly organised to provide access to credit, savings and other financial services to individuals and micro and small to medium enterprises (SME).
“General Meeting”	The general meeting of Members (<i>algemene ledenvergadering</i>) for the Cooperative as mentioned in article 15 of the Articles of Association.
“Holder(s)”	Persons, entities or organisations duly admitted as eligible holders in accordance with the Terms and Conditions and entitled to (<i>rechthebbenden op</i>) the Depository Receipts.
“Know Your Customer (KYC) risk assessment”	Procedure to identify and assess possible money laundering/financing threats and reputational risks
“Managing Board”	The Cooperative’s Managing Board (<i>bestuur</i>) as mentioned in articles 35-46 of the Articles of Association of the Cooperative.
“Managing Director”	The Managing Director (MD) of the Cooperative as mentioned in article 38 of the Articles of Association the Cooperative.

“Member”	A member (and shareholder) of the Cooperative as mentioned in article 5 of the Articles of Association of the Cooperative.
“Micro Finance Institution (MFI)”	A microfinance institution, which provides financial services to low-income people and other disadvantaged people.
“Net Asset Value (per Share)”	The current value of a Share as calculated by the Cooperative. Note however, that the redemption value can never be higher than the Nominal Value.
“Nominal Value (per Share)”	The value of the Share when issued – in euro this is € 200. Other currencies are available.
“Oikocredit International Office”	The Cooperative’s head office in the Netherlands, which coordinates and supports the Cooperative’s activities worldwide.
“Oikocredit International Support Foundation (ISUP)”	Provides mainly capacity building grants to our Partner organisations, by raising donations from the Members, investors and others. Funds made available to ISUP enables the Cooperative to make local currency investments and work with partners deemed too risky by other investors.
“Oikocredit Nederland Fonds”	An investment fund incorporated by Oikocredit Nederland, having its registered office in Utrecht, the Netherlands.
“Oikocredit Nederland”	The Cooperative’s Support Association in the Netherlands (<i>Oikocredit Ontwikkelingsvereniging Nederland</i>), having its registered office in Utrecht, the Netherlands.
“OISF Articles of Association”	The OISF articles of association, incorporated by reference in this Prospectus, as they may be amended from time to time.
“OISF Board”	The board (<i>Stichtingsbestuur</i>) of OISF, as referred to in article 6 of the OISF Articles of Association.
“OISF”	Stichting Oikocredit International Share Foundation. OISF is a member of the Cooperative established to enable non-Member individuals and non-Member organisations to invest indirectly in the Cooperative. To achieve its purpose, OISF conducts no activities other than acquiring and administering Shares in the interest of the Holders (<i>ten titel van beheer</i>), issuing Depository Receipts to Holders and activities directly related to the foregoing and therefore functions as an administrative office (<i>administratiekantoor</i>) for the Cooperative.
“Partner Funding”	Partners financed by the Cooperative, referred to in the audited consolidated financial statements of the Cooperative as “outstanding development financing”.
“Partner(s)”	Organisations to which the Cooperative has provided funding and that are engaged in economic activity or engaged in enterprises which provide both a financial and social return mostly in low-income countries.
“Prospectus”	This prospectus of OISF, including any supplements to be made publicly available via the websites listed in Appendix 2.
“Register”	The record of the names, addresses and bank account details of the Holders and the number and denomination of the Depository Receipts held.

“Shares”	Shares in the capital of the Cooperative, as mentioned in the Articles of Association of the Cooperative.
“Society”	When referring to the Cooperative, as mentioned in article 2 of the Articles of Association (<i>only used in financial tables to mark the difference between the Society financials and consolidated financials</i>).
“Supervisory Board” or “SB”	The Cooperative’s Supervisory Board (<i>raad van toezicht</i>) as mentioned in the articles 29-33 of the Articles of Association of the Cooperative.
“Support Association” or “SA”	Support associations (legal entities independent from the Cooperative), 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 organisations an opportunity to invest in the Cooperative. Not all the Support Associations directly raise investment for the Cooperative, and they focus on raising general awareness of the Cooperative’s work in developing countries, as well as wider development education.
“Term Investment” or “TI”	The term investment portfolio of the Cooperative that consists of bonds and shares. The bonds have all been rated ‘investment grade’ by either Moody’s, S&P and/or Fitch. A maximum of 10% can be invested in shares.
“Terms and Conditions”	The Terms and Conditions (<i>administratievoorwaarden</i>) of OISF, attached to this Prospectus as Appendix 1, as they may be amended from time to time.

4. Summary

The definitions as included in section 5 of this Prospectus shall fully apply to the definitions used in this summary, unless the context explicitly provides otherwise.

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

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

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

You should note that this Prospectus refers to investment in OISF, and that OISF is one of 558 Members of the Cooperative. The Prospectus summary contained here summarises the prospectus for both the underlying shares in the Cooperative and the Depository Receipts of OISF.

The sections that present the issuer of the underlying Shares in the Cooperative have a red box and grey fill to highlight the difference to OISF, the issuer of the Depository Receipts.

Section A – Introduction and warnings

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

Section B – Issuer

B.31 Information about the issuer of the underlying shares

B.1	<i>Legal and commercial name of the issuer</i>	OIKOCREDIT, Ecumenical Development Cooperative Society U.A. (the “Cooperative”).
B.2	<i>Domicile, legal form, legislation and country of origination of the issuer</i>	The Cooperative is a cooperative society with excluded liability (<i>coöperatie met uitsluiting van aansprakelijkheid</i>) incorporated under the laws of and domiciled in the Netherlands. The Cooperative has its statutory seat in Amersfoort, the Netherlands, and its head office at Berkenweg 7, 3818 LA in Amersfoort, the Netherlands.
B.3	<i>Key factors relating to the nature of the issuer's operations and its principal activities, including products, services and principal markets</i>	<p>The Cooperative was founded in 1975 as an initiative of the World Council of Churches to provide churches and church-related organisations with an investment tool aimed at supporting people in low-income countries.</p> <p>The Cooperative's mission is: challenge all to invest responsibly. It provides financial services and supports organisations to improve the quality of life of low-income people or communities in a sustainable way. The Cooperative maintains its ambition to serve low-income people and communities. We will do so in markets where need and opportunity are greatest and where we can maximise social impact, while safeguarding the environment and generating fair financial returns.</p> <p>The Cooperative's principal tool in achieving its mission is providing Partner Funding. In general the Cooperative provides loans and other types of financing (equity, quasi-equity - such as, but not restricted to convertible loans - or guarantees) for the development of viable economic enterprises conducted by or for the benefit of (groups of) low-income people who are generally denied access to</p>

financial services. The Cooperative supports other cooperatives and comparable organisations, as well as financial intermediaries such as MFIs. Through these MFIs the Cooperative can reach more individuals or small groups of people.

The Partner Funding by the Cooperative mainly takes the form of loans. Direct loans or financing amounts provided by the Cooperative start from € 50,000 with an average loan repayment period of approximately four years. Loans or other financing amounts of € 10,000,000 and above require Supervisory Board approval.

The active Partner portfolio consists of approved funding of approximately € 1.2 billion to 684 Partners in 69 countries. Of this approved amount, approximately € 1,047 million was outstanding as at 31 December 2018. The table below shows the principal markets in which the Cooperative operates.

Countries invested in (> 4% of total outstanding)	31-12-18	31-12-17	31-12-16
India	12%	10%	9%
Ecuador	7%	6%	6%
Bolivia	7%	7%	8%
Cambodia	7%	6%	5%
Paraguay	4%	5%	6%

The credit portfolio made up the largest part (84.5%) of the Cooperative's development financing portfolio (equity comprises 15.5%).

The Cooperative also supports Partners with direct equity investments. As at 31 December 2018, 15.5% of the total development portfolio consisted of these equity investments. As an active shareholder and through board representation, the Cooperative helps Partners enhance their social and financial performance and organisational sustainability.

In capacity building, the Cooperative's three global programmes continued to develop and innovate, aiming to strengthen agricultural cooperatives and associations and financial intermediaries for the benefit of farmer members and low-income borrowers.

B.4a *Significant trends affecting the issuer and industries it operates in.*

In 2018 the Cooperative expanded the Managing Board to include Petra Lens, Director of Human Resources, and also added a Director of IT & Operations. Irene van Oostwaard, Director of Finance, left in December 2018. Director of Risk, Laura Pool, took on interim responsibility for Finance in addition to her role as Director of Risk. Following the departure of Director of Credit Hann Verheijen as a result of the merger of the Credit and Equity departments in 2018, Bart van Eyk Director of Equity took responsibility for both Credit and Equity as Director of Investments. On 1 March 2019 Patrick Stutvoet took up the position of Director of IT and Operations.

In early 2018 the Cooperative communicated its decision to focus on offering loans, equity investments and capacity building in 33 countries in Africa, Asia, and Latin America and the Caribbean going forward. This will be done through a new operating model which is envisioned to provide better services, improve financial sustainability and ultimately deliver the Cooperative's mission more efficiently and effectively. Close proximity to Partners is an important element of the Cooperative's way of working, which distinguish the Cooperative from many competitors. Local presence and knowledge are important ingredients in the Cooperative's success and will be crucial in delivering on its catalyst ambitions in the future. The Cooperative has therefore decided to continue work with regional offices, country offices and one central office. This allows the Cooperative to make the best possible use of resources while staying close to Partners across all the 33 focus countries.

The decision to focus on certain regions means that the Cooperative has stopped providing new loans, equity investments and capacity building in 31 countries, mainly in Eastern Europe and Central Asia and a select number of others in Africa where it had limited exposure. When this decision was made, these countries accounted for 14% of the Cooperative's portfolio and 16% of its Partners. The Partners concerned will continue to be supported from the Cooperative's office in Amersfoort until the end of existing commitments.

A small number of the Cooperative's Partners, mainly funds and microfinance networks, are domiciled in countries outside of the Cooperative's focus regions but do business and/or channel funds to our growth countries. We no longer actively seek investments in funds, but we do plan to continue working with holding companies (e.g. in renewable energy or microfinance networks). This means the number

of non-focus countries could change, depending on where these holding companies are located. The Cooperative currently has Partners in 10 non-focus countries: Australia, the Cayman Islands, France, Germany, Luxembourg, Mauritius, the Netherlands, the United Kingdom, the United States of America and Singapore.

There have also been changes on the inflow side of the Cooperative's work. To ensure capital is raised in the most effective and efficient way, the Cooperative closed the national support office in the United Kingdom & Ireland at the end of 2018 and in 2018 the office in Canada also prepared to wind down with closing planned for Q1 of 2019. This was a necessary cost-efficiency measure. Both offices attracted investors and raised the Cooperative's profile in these countries over the years despite facing several challenges. Members and investors in these countries will continue to be served from the Cooperative's offices in Amersfoort, the Netherlands.

In addition to the decision to focus on specific regions, the Cooperative also decided to focus on three sectors: financial inclusion, agriculture and renewable energy.

Financial Inclusion

Financial inclusion remains the Cooperative's leading development financing sector and in 2018, the Cooperative started work to update its financial inclusion strategy. The strategy calls for working with MFIs as core partners while diversifying and increasing support for lenders to small and medium enterprises (SMEs) that stimulate job creation. It also calls for more support to Partners embracing digitalisation and fintech (financial technology) to reach underserved communities. More than ever before, capacity building support for Partners remains an important value-add contribution by the Cooperative to the development of this sector.

The financial inclusion markets continue to mature, with growing demand for larger loans, competitive pressures and increasing regulation in many countries. There is a rise in mobile device adoption, internet connectivity, and many other developments in technology-based provision of responsible financial services to low-income people and SMEs. In 2018, the Cooperative supported the development of guidelines for investing in responsible digital financial inclusion.

Agriculture

The agriculture sector is important to the Cooperative because of its capacity to reduce rural unemployment and poverty and to strengthen food security in developing countries.

The Cooperative has identified nine crops that it will invest in to maximise its expertise and value-add for partners. Core subsectors continue to include coffee, cacao, grains, fruits, vegetables and nuts.

Agriculture continues to be a challenging sector, where the Cooperative seeks to find the right balance between financial returns, targeting underserved market segments and high-impact business models. Blended finance, the combination of public and private funds, and the combination of funds with different risk profiles, is seen as a potential bridge to underserved segments such as smaller loans to first-time borrowers. The high proportion of loans at risk is a further challenge in this sector.

Renewable energy

In the renewable energy sector, declining costs of solar equipment are catalysing development and driving growth. Cheap solar and innovative business models are revolutionising energy access in least developed countries, while both demand for and availability of funding for clean energy are accelerating in emerging markets.

The Cooperative's renewables strategy focuses on projects such as micro grids and solar home systems that improve access to energy for low-income communities and clean cook stoves.

Challenges

2018 was a year of change and renewal for the Cooperative. After updating its global strategy in response to the emerging challenges of a rapidly changing world, the Cooperative began its transition to become an even more effective organisation – refining the sectors and markets in which it is active while reaffirming the values and qualities which have made the Cooperative a leader in social impact investing for more than four decades.

Political tensions, reduced government spending and the continued interest rate cap regime in some countries in Africa continue to make it difficult for the Cooperative to do business and support Partners.

The migration crisis in Venezuela and much of Central America, high inflation, high interest rates, the currency crisis in Argentina, and political uncertainty in Argentina, Bolivia, Brazil, Mexico and Nicaragua continue to impact on the work of Partners in Latin America.

		<p>Furthermore, the combination of a prolonged low-interest rate environment and increased competition and liquidity in some of the markets where the Cooperative is active continues to put the Cooperative's results under pressure even as it has identified opportunities and taken action to become more efficient, improve its processes and grow portfolio to ensure long-term financial sustainability.</p> <p>Responding to the above-mentioned challenges, the Cooperative began to implement its updated strategy across the development financing portfolio in 2018 – first deciding on the sectors and markets to focus on. Within the three focus sectors of financial inclusion, agriculture and renewable energy, further prioritisation of sub-sectors will be carried out based on the Cooperative's expertise to best support its Partners. The Cooperative has also introduced a new operating model with fewer offices organised in three regions: Africa, Asia and Latin America ensuring that it still maintains the proximity with Partners that has been a critical element of the Cooperative's success all these years.</p> <p>The Cooperative is working to reduce complexity not only in its organisational structure but in its processes and build a culture of continuous improvement and feedback with the introduction of the methodology of Lean Six Sigma.</p> <p>Despite 2018 being a year of change, the Cooperative achieved improved income after taxation compared to 2017, as both lendable funds and the investment portfolio grew. Total outstanding loans and investments passed \$1 billion for the second time in the Cooperative's history (the first was in 2016). High environmental, social and governance (ESG) standards were upheld in growing the development finance portfolio with new Partners scoring higher on the Cooperative's ESG scorecard. Support for this growth came primarily from the Cooperative's Members and investors.</p> <p>The Cooperative developed the Environmental, Social and Governance (ESG) Scorecard in 2009, taking the values and principles of the Cooperative and the general criteria established for the financing of projects. The scorecard has been reviewed and updated over the years to reflect current thinking on the social performance management standards as defined by the Social Performance Task Force (SPTF) and the guidelines set by the Smart Campaign. The SPTF is a platform of over 400 microfinance institutions, funders, academic and research institutions and rating agencies focusing on microfinance. The task force defined the Universal Standards for Social Performance Management to which the Cooperative's ESG scorecard is aligned. The Smart Campaign is an organisation which sets guidelines to help Micro Finance Institutions to integrate good client protection principles throughout the credit process.</p> <p>In other fields – for example SME financing and agriculture, the Cooperative has collaborated with other organisations such as the Council for Smallholder Agriculture to develop a similar ESG scorecard. This scorecard reflects the funders' priorities and devotes attention to matters such as outreach of the funding, benefit to end-clients and the promotion of environmental welfare.</p> <p>As a result of the Cooperative new hedging and risk management policies, currency fluctuations have had far less impact on our results. Some credit risks have increased nevertheless, particularly due to economic instability in Latin America and the Caribbean, where a significant part of our portfolio is invested.</p> <p>The Cooperative's ambition is clear: to serve low-income people and communities in markets where need and opportunity are greatest and where the Cooperative can maximise social impact, while safeguarding the environment and generating fair financial returns.</p>
B.5	<p><i>Description of the Cooperative group and position of the issuer therein</i></p>	<p>The Cooperative forms the head of a group, as defined in section 2:24b of the Dutch Civil Code (<i>Burgerlijk Wetboek</i>). The Group includes the Cooperative itself, including its offices abroad, and its subsidiaries and other entities in which the Cooperative exercises direct or indirect control based on a shareholding of more than 50%, control through voting rights, or whose financial and operating policies it otherwise has the power to govern.</p> <p>The Cooperative operates directly in the following countries, through its offices or its subsidiaries or through other entities of the Group, whose offices may or may not have legal status according to the laws of the country concerned: Brazil, Costa Rica, Ecuador, Ghana, Guatemala, India, Côte d'Ivoire, Kenya, Mexico, Nigeria, Paraguay, Peru, the Philippines and Uruguay.</p> <p>The Cooperative also has offices (called "National Support Offices") in Austria, France and Germany. These offices raise awareness of the Cooperative, build strategic partnerships and liaise with the Support Associations (if applicable). In the course of 2018, the office for the United Kingdom & Ireland was closed and in 2018 the office in Canada also prepared to wind down with closing planned for Q1 of 2019.</p>

		<p>Material entities</p> <p>The following entities within the Cooperative 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"> • Maanaveeya Development & Finance Private Limited, India. A wholly owned subsidiary of the Cooperative in India which conducts its development financing activities in India. • Finance Company Oikocredit Ukraine, Ukraine (in liquidation). A wholly owned subsidiary of the Cooperative in Ukraine which conducts its development financing activities in Ukraine. • Oikocredit International Support Foundation, the Netherlands. The Oikocredit International Support Foundation (ISUP) was established on 10 March 1995, in Amersfoort, as a foundation (<i>stichting</i>) under the laws of the Netherlands. The main purpose of ISUP is to promote the provision of microfinance and other forms of development finance to support enterprise initiatives by local people in developing countries lacking an adequate banking network available to fund such initiatives, and to promote the provision of anything related to this, or which may be conducive to achieving this goal. • Low Income Countries Loan Fund, the Netherlands (LIC Loan Fund). The Cooperative has developed the LIC Loan Fund which invests in Partners in low-income countries. This fund was created as a restricted, closed-end, tax transparent investment fund (<i>'beleggingsfonds'</i>). The fund is not an incorporated legal entity, but an unincorporated fund for joint account (<i>'fonds voor gemene rekening'</i>). The fund and the participations will not be listed on any stock exchange. The Cooperative acts as fund manager of the Low Income Countries Loan Fund. In June 2017 the LIC Fund reached the end of its five-year investment period. In November 2017 the terms and conditions of the LIC Loan Fund were amended to allow for the distribution of distributable assets. Since December 2017 and until the end of the life of the LIC Loan Fund on 30 June 2022, distributable assets are distributed to the participants of the LIC Loan Fund in proportion to the capital contributions made by the participants. Participants are the persons that are holders of participations in the LIC Loan Fund admitted as such to the fund by the Cooperative, subject to the unanimous approval of the meeting of participants.
B.6	Persons who, directly and indirectly, have a notifiable interest in the company's capital or voting rights.	Not applicable; there is no obligation under Dutch Law or under the Articles of Association that Members need to disclose their interests in the Cooperative.
	Whether different major shareholders have different voting rights	Not applicable. All Members have equal voting rights: every Member has one vote, regardless of the size of their shareholding.
	Direct and indirect ownership of or control over the company and nature of such control	The Cooperative is not aware of any party or parties that directly or indirectly control the voting at any General Meeting of Members, nor is the Cooperative aware of any arrangement that may result in a change of control of the organisation.

<p>B.7</p>	<p><i>Selected historical key financial information of the issuer for each financial year covered by the historical key financial information</i></p> <p><i>The above information accompanied by a description of significant changes in the financial situation of the issuer and the operating results during or following the period covered by the historical key financial information</i></p>	<p>In 2018 the Cooperative's income after taxation showed a marked improvement on the previous year. The Cooperative achieved a significantly reduced loss in 2018 of € 1.3 million, contrasted with a loss of € 20.0 million in 2017, albeit still a modest net result. Local currency losses decreased substantially, and the Cooperative drew on only € 2.8 million from the local currency risk fund, compared with € 38.5 million in 2017. Following this release from the fund, the net income for the Cooperative is positive at € 1.3 million (2017: € 18.4 million). Total operating income rose from € 27.9 million in 2017 to € 52.7 million in 2018. There were no large unforeseen gains or losses. Under the Cooperative's new hedging policy, hedging costs more than doubled to € 27.3 million in 2018 (2017: € 11.5 million), but this expenditure significantly reduced exchange rate risks. These risks are largely priced in when loans in local currencies are provided.</p> <p>Additions to loss provisions increased from € 7.4 million to € 11.5 million, and impairments from € 0.2 million (release) to € 3.5 million (addition), partly in line with overall portfolio growth but also to address increased risk in the credit portfolio in Latin America.</p> <p>Increased cost awareness and tight cost control have kept operational expenditures below 2017 levels. Despite investing in the organisation's future fitness through implementation of the updated strategy, operating costs decreased by 1.3% to € 37.1 million. Excluding one-off costs related to implementation of the updated strategy, operational expenditure decreased by 3.7% to € 34.6 million. General and administrative expenses for the Cooperative fell both in absolute terms and in relation to total assets (-2.9 %) and portfolio size (-3.5%).</p> <p>In 2018, despite challenging circumstances including the fact of a lower dividend over 2017 (1%, down from 2% dividend paid in 2017 over 2016) the Cooperative saw a gross inflow of € 99.2 million and net inflow of lendable funds (gross inflow minus redemptions) of € 77.9 million. Overall, the Cooperative's total lendable funds grew by 6.9% to € 1,082.5 million - a result that owes much to the hard work of the Cooperative's inflow network.</p> <p>The following information is derived from the audited consolidated financial statements for the years 2018, 2017 and 2016, contained in the annual reports 2018, 2017 and 2016, 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 border="1" data-bbox="454 1153 1556 1915"> <thead> <tr> <th>CONSOLIDATED BALANCE SHEET</th> <th>31-12-18</th> <th>31-12-17</th> <th>31-12-16</th> </tr> <tr> <td>(before appropriation of net income)</td> <td>EUR ,000</td> <td>EUR ,000</td> <td>EUR ,000</td> </tr> </thead> <tbody> <tr> <td>NON-CURRENT ASSETS</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Intangible fixed assets</td> <td>458</td> <td>1,132</td> <td>1,024</td> </tr> <tr> <td>Tangible fixed assets</td> <td>4,886</td> <td>2,247</td> <td>1,328</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>Total development finance outstanding</td> <td>1,046,583</td> <td>981,664</td> <td>1,047,226</td> </tr> <tr> <td>Less: - loss provision and impairments</td> <td>(75,989)</td> <td>(69,329)</td> <td>(77,513)</td> </tr> <tr> <td></td> <td>970,594</td> <td>912,335</td> <td>969,713</td> </tr> <tr> <td>Term investments</td> <td>149,015</td> <td>149,851</td> <td>112,807</td> </tr> <tr> <td>Other financial assets</td> <td>4,939</td> <td>3,220</td> <td>998</td> </tr> <tr> <td></td> <td>1,124,548</td> <td>1,065,406</td> <td>1,083,518</td> </tr> <tr> <td>Total non-current assets</td> <td>1,129,892</td> <td>1,068,785</td> <td>1,085,870</td> </tr> </tbody> </table>	CONSOLIDATED BALANCE SHEET	31-12-18	31-12-17	31-12-16	(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000	NON-CURRENT ASSETS				Intangible fixed assets	458	1,132	1,024	Tangible fixed assets	4,886	2,247	1,328	Financial assets				Development financing:				Total development finance outstanding	1,046,583	981,664	1,047,226	Less: - loss provision and impairments	(75,989)	(69,329)	(77,513)		970,594	912,335	969,713	Term investments	149,015	149,851	112,807	Other financial assets	4,939	3,220	998		1,124,548	1,065,406	1,083,518	Total non-current assets	1,129,892	1,068,785	1,085,870
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CURRENT ASSETS			
Receivables and other current assets	53,724	31,936	27,958
Cash and banks	109,327	119,324	95,447
Total	163,051	151,260	123,405
TOTAL	1,292,943	1,220,045	1,209,275
GROUP EQUITY AND FUNDS			
Member capital	1,082,492	1,012,421	912,968
General and other reserves and funds	96,087	91,680	122,208
Undistributed net income for the year	1,270	18,439	29,003
	1,179,849	1,122,540	1,064,179
Third-party interests	1,664	2,703	4,959
Total group equity and funds	1,181,513	1,125,243	1,069,138
PROVISIONS			
	1,801	1,582	-
LIABILITIES			
Non-current liabilities	56,808	56,934	39,877
Current liabilities	52,821	36,286	100,260
	109,629	93,220	140,137
TOTAL	1,292,943	1,220,045	1,209,275

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

CONSOLIDATED INCOME STATEMENT	2018	2017	2016
	EUR ,000	EUR ,000	EUR ,000
INCOME			
Interest and similar income			
Interest on development financing portfolio	83,010	80,726	77,216
Interest on term investments	2,506	2,548	3,466
Revaluation of term investments	(3,468)	(858)	(1,088)
Total interest and similar income	82,048	82,416	79,594
Interest and similar expenses			
Interest expenses	(2,492)	(2,068)	(1,544)
Total interest and similar expenses	(2,492)	(2,068)	(1,544)
Income from equity investments			
Result from sale of equity investments	(513)	4,395	19,245
Dividends	2,165	2,465	1,946
Total income from equity investments	1,652	6,860	21,191

Grant income	1,068	894	796
Other income and expenses			
Exchange rate differences	(2,353)	(48,699)	10,227
Hedge premiums and provisions	(27,291)	(11,489)	(5,456)
Other	37	19	54
Total other income and expenses	(29,607)	(60,169)	4,825
TOTAL OPERATING INCOME	52,669	27,933	104,862
GENERAL AND ADMINISTRATIVE EXPENSES			
Personnel	(23,687)	(23,083)	(20,380)
Travel	(1,008)	(1,116)	(1,286)
General and other expenses	(12,386)	(13,359)	(12,299)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(37,081)	(37,558)	(33,965)
ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS			
Additions to loss provisions	(11,542)	(7,354)	(18,250)
Impairments on equity investments	(3,483)	237	(8,697)
TOTAL ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS	(15,025)	(7,117)	(26,947)
INCOME BEFORE TAXATION	563	(16,742)	43,950
Taxes	(1,856)	(3,238)	(1,865)
INCOME AFTER TAXATION	(1,293)	(19,980)	42,085
Third-party interests	(96)	(136)	(279)
Additions to and releases from funds	2,659	38,555	(12,803)
INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	1,270	18,439	29,003
CONSOLIDATED CASH FLOW STATEMENTS	2018	2017	2016
	EUR ,000	EUR ,000	EUR ,000
Income before taxation	563	(16,742)	43,950
Adjusted for non-cash items			
Value adjustments loans, equity and receivables	18,938	(2,191)	24,159
Unrealised revaluation term investments	3,468	727	1,088
Depreciation tangible fixed assets	1,303	1,091	581
Taxes	(2,410)	(3,249)	(1,774)

Exchange adjustments	(9,611)	61,656	(30,125)
Changes in:			
Development financing (disbursements and repayments)	(70,728)	(41,453)	(128,788)
Other financial assets	87	287	(8)
Receivables and other current assets	(21,854)	3,589	(2,816)
Provisions	219	1,582	0
Current liabilities	16,716	(48,177)	38,289
Cash flow from operating activities	(63,309)	(42,875)	(55,444)
Term investments	(2,621)	(37,826)	6,187
Intangible fixed assets	(12)	(325)	(91)
Tangible fixed assets	(3,256)	(1,349)	(1,037)
Cash flow from investing activities	(5,889)	(39,500)	5,059
Member capital (issue and redemptions)	70,071	99,453	106,691
Dividend paid on member capital	(9,609)	(16,706)	(15,005)
Loans and notes	(126)	21,113	11,932
Third-party interests	(1,135)	2,392	0
Cash flow from financing activities	59,201	106,252	103,618
CHANGES IN CASH AND BANKS	(9,997)	23,877	53,233

	2018	2017	2016
Movements in members' equity and reserves Society	EUR ,000	EUR ,000	EUR ,000
Balance as at 31 December previous year	1,105,461	1,008,545	887,491
New members' capital issued (net)	70,071	99,453	106,691
Exchange rate differences	(1,767)	(4,275)	365
Dividends to members	(9,608)	(17,145)	(15,005)
Adjustments prior years		444	-
Undistributed net income for the year	1,270	18,439	29,003
Balance as at 31 December	1,165,427	1,105,461	1,008,545

	2018	2017	2016
Reconciliation between members' equity and reserves Society and consolidated equity and funds	EUR ,000	EUR ,000	EUR ,000
Members' equity and reserves according to Society Financial Statements	1,165,427	1,105,461	1,008,545
Reclassification of members' capital to non-current liabilities	-	-	-
Reserves and funds Oikocredit International Support Foundation	14,422	17,079	55,634

		Revaluation result hedges share capital	-	-	-
		Third-party interests	1,664	2,703	4,959
		Group equity and funds according to consolidated financial statements	1,181,513	1,125,243	1,069,138
		<p>In 2018 the Cooperative's income after taxation showed a marked improvement on the previous year, with a significantly reduced loss in 2018 of € 1.3 million, contrasted with a loss of € 20.0 million in 2017, albeit still a modest net result. Local currency losses decreased substantially, and only € 2.8 million was drawn from the local currency risk fund, compared with € 38.5 million in 2017. Income after releases from funds was positive at € 1.3 million (2017: € 18.4 million), including the drawdown from the local currency risk fund. Total operating income rose from € 27.9 million to € 52.7 million. There were no large unforeseen gains or losses. Under the Cooperative's new hedging policy, hedging costs more than doubled to € 27.3 million (2017: € 11.5 million), but this expenditure significantly reduced exchange rate risks.</p> <p>Additions to loss provisions increased from € 7.4 million to € 11.5 million, and impairments from € 0.2 million (release) to € 3.5 million (addition), partly in line with overall portfolio growth but also to address increased risk in the credit portfolio in Latin America.</p> <p>Increased cost awareness and tight cost control have kept operational expenditure below 2017 levels. Despite investing in the organisation's future fitness through implementation of the updated strategy, operating costs decreased by 1.3% to € 37.1 million. Excluding one-off costs related to implementation of the updated strategy, operational expenditure decreased by 3.7% to € 34.6 million. General and administrative expenses fell both in absolute terms and in relation to total assets (-2.9%) and portfolio size (-3.5%).</p>			
B.9	<i>Profit forecast</i>	Not applicable. No profit forecast is included in the Cooperative Prospectus.			
B.10	<i>Nature of any qualifications in the audit report on the historical financial information</i>	Not applicable. The auditor's reports on the published consolidated financial statements for the financial years ended 31 December 2018, 2017 and 2016 are unqualified.			
	<i>D.4 – Information about the issuer of the underlying shares</i>	See D.4 below.			
B.32	<i>Information about the issuer of the depository receipts</i>	Stichting Oikocredit International Share Foundation (“ OISF ”), a <i>Stichting</i> under Dutch law which functions as an <i>Administratiekantoor</i> or “ <i>STAK</i> ”, was established by deed of 10 March 1995. OISF has its statutory seat and office address in Amersfoort, the Netherlands, and is registered with the trade register of the Chamber of Commerce and Industry for <i>Gooi-, Eem- en Flevoland</i> , with registration number 41190347.			

Section C – Securities

C.13 - Information about the underlying shares

C.1	<i>Description of type and class of shares</i>	Shares are registered Shares in the capital of the Cooperative with a Nominal Value of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200, or in any other currency as resolved by the Managing Board, following the prior approval of the Supervisory Board. The Shares are subdivided into fractions of Shares, expressed in decimals.
	<i>Security identification number</i>	Not applicable. The Shares do not have a security identification number.
C.2	<i>Currency of the shares</i>	The Shares are denominated in EUR, CAD, CHF, GBP, SEK, or USD or in any other currency as resolved by the Managing Board, following the prior approval of the Supervisory Board.
C.3	<i>Number of shares issued and fully paid, par value per share</i>	As at 31 May 2019, all 5,479,380 Shares were issued and fully paid. The Shares have a par value of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200 or any other value in a currency as resolved by the Managing Board, following the prior approval of the Supervisory Board.
		Not applicable. The Cooperative has not issued Shares that are not fully paid.

C.4	<i>Rights attached to the shares</i>	<p>Shares are governed by, and shall be construed in accordance with, the laws of the Netherlands. Shares are in principle continuously issued at their Nominal Value, and there is no limit to the number of Shares that can be issued. The Managing Board of the Cooperative issues and redeems Shares at its discretion according to the Articles of Association (and - as expected as of Q4 2019 - the situations as mentioned in the Member Share Issuance and Redemption policy, please see below).</p> <p>All Shares entitle the holder to a dividend proportional to the Nominal Value of the Shares. Members represented at the General Meeting, having considered the recommendation of the Managing Board, decide on the allocation of the net profit. 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 issued. Each Member may exercise one vote at the General Meeting, irrespective of the number of Shares held. Shares are issued on the date the amounts for share capital are received by the Cooperative from its Members.</p> <p>When Shares are issued to new Members, the shareholdings of existing Members may dilute the financial position of the existing Members as the issuing of Shares to new Members could affect potential future earnings per Share negatively. Also, new Members will receive one vote at the General Meeting. The amount and percentage of the 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 the Cooperative taking into account the conditions mentioned in article 13 of the Articles of Association which are set out below. The Cooperative will also take into account the Member Share Issuance and Redemption policy, which is expected to apply in Q4 2019.</p> <ul style="list-style-type: none"> • Shares shall be redeemed, if a Member has ceased to be a Member of the Cooperative, no later than five years after cessation of membership; • Shares shall be redeemed no later than five years after the redemption request, without prejudice to what has been provided in article 10 of the Articles of Association, without the Member ceasing its membership of the Cooperative; • The redemption shall be at Nominal Value. However, if the Net Asset Value per Share is lower than the Nominal Value per share in the most recently audited (interim) balance sheet preceding the redemption by the Cooperative, the amount payable upon redemption of the share(s) shall not exceed the sum corresponding balance to the Net Asset Value of the share(s) according to that sheet. <p>In June 2018 the General Meeting of the Cooperative approved the proposal of the Managing Board of the Cooperative to remove the five-year redemption period of articles 13.1 and 13.2 of the Articles of Association of the Cooperative. This amendment implies that, in principle, any redemption request might be delayed indefinitely by the Cooperative. The approved amendment is included by integration of a transition clause in the Articles of Association of the Cooperative through a notarial deed dated 30 July 2018. In summary, the transition clause states that when the conditions as mentioned below are met, the changes to article 13 of the Articles of Association will become effective. Until such time these amendments are put in place, redemption requests can be delayed, but only for a maximum period of five years.</p> <p>In accordance with the transition clause in the Articles of Association of the Cooperative the changes will only become effective if the following conditions are met:</p> <ol style="list-style-type: none"> 1. a Managing Board resolution to this change (which also includes the intended date of execution of the deed referred to under 3)); and 2. approval by the Supervisory Board of the resolution referred to under 1); and 3. the execution of a notarial deed recording the fulfilment of the conditions precedent referred to under 1) and 2). Article 13 will be effective upon execution of the deed. <p>The Managing Board of the Cooperative issues and redeems Shares at its discretion in accordance with the Cooperative's Articles of Association. Currently, the Managing Board is preparing a policy (the Member Share Issuing and Redemption policy) which is to be considered as a further elaboration of the Articles of Association in relation to the issuing and redemption of Shares. The policy was presented to Members as part of a consultation process.. The Managing Board will present the policy at the General Meeting of 2019. The policy outlines the circumstances under which redemptions or the issuance of Shares may be stopped/suspended, revoked or resumed by the Managing Board. The Managing Board expects to apply this policy as of Q4 2019.</p>
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	<i>Restrictions on free transferability of the shares</i>	Members may freely transfer their Shares to other Members upon written notice to the Cooperative (article 14 of the Articles of Association). As the Articles of Association determine that only Members may hold Shares (based on articles 5 and 9 of the Articles of Association), it is not possible for Members to transfer the Shares to non-Members.
C.6	<i>Listing and admission to trading of the shares and regulated markets where the shares are to be traded</i>	Not applicable. The Shares will not be listed nor admitted to trading.
C.7	<i>Dividend policy</i>	<p>The allocation of the 2018 annual net income will be decided by the General Meeting in June 2019, after consideration of the Managing Board's proposal, as approved by the Supervisory Board. Net income available for distribution is calculated by correcting the annual net income with any extraordinary costs or income not arising from normal operations and an addition to the general reserves. The remaining net income available for distribution is paid out as dividend.</p> <p>For 2018 the Managing Board proposed a dividend that amounts to € 10.6 million. The proposed dividend per share for 2018 amounts to 1/12th of 1% for every full calendar month of 2018 that the EUR, CAD, GBP, SEK and USD, Shares were registered. It is up to the General Meeting in June 2019 to adopt the proposal of the Managing Board and to approve the dividend.</p>

C.14 - Information about the depository receipts

C.1	<i>Description of type and class of the depository receipts</i>	<p>Depository Receipts constitute registered claims (<i>vorderingen op naam</i>) against OISF, subject to the Terms and Conditions, and represent the beneficial interest in the Shares, which are acquired and administered by OISF in the interest of the Holders, and for which the Depository Receipts are issued on a one-to-one basis.</p> <p>The Depository Receipts are in principle offered continuously and there is no limit to the amount of Depository Receipts or to the period during which Depository Receipts can be issued or purchased, unless the offer is revoked or suspended by the OISF Board. The Depository Receipts and Shares are not listed on any stock exchange.</p> <p>The Depository Receipts are in book entry form, meaning that OISF holds a Register with the names, addresses and bank account details of Holders and the number and denomination of the Depository Receipts held.</p>
	<i>Security identification number</i>	Not applicable. The Depository Receipts do not have a security identification number.
C.2	<i>Currency of the depository receipts</i>	The Depository Receipts are denominated in EUR, CAD, GBP or SEK or in any other currency as resolved by the OISF Board.
C.4	<i>Rights attached to the depository receipts</i>	<p>Depository Receipts have the rights as attributed by the Terms and Conditions, which relate to, inter alia, the dividends and liquidation payments made payable on the Depository Receipts.</p> <p>Holders do not have any pre-emptive rights in offers for subscriptions for Depository Receipts, nor do they have a right to share in any profits of OISF. In the case of liquidation of OISF, Holders are entitled to share in any funds that remain in such an event, in accordance with article 13 of the OISF Articles of Association and in accordance with the Terms and Conditions. Holders will receive (to the fullest extent possible) an amount corresponding to their interest in the underlying Shares of the Cooperative.</p> <p>Depository Receipts do not give Holders any right to vote and no formal meetings of Holders will be held.</p> <p>Depository Receipts cannot be charged with a right of pledge or usufruct or any other right or encumbrance.</p>

		<p>The Depository Receipts are continuously offered unless the offer is revoked or suspended by the OISF Board. As the Depository Receipts reflect the Shares on a one-to-one basis, the issuing, revocation and suspension of the Shares are relevant to the issuing, revocation and suspension of the Depository Receipts. The Managing Board of the Cooperative issues, revokes or suspends Shares at its discretion in accordance with the Cooperative's Articles of Association. Currently, the Managing Board is preparing a policy (the Member Share Issuing and Redemption policy) which is to be considered as a further elaboration of the Articles of Association in relation to the issuing, redemption and revocation of Shares. The policy outlines the circumstances under which redemptions or the issuance of Shares may be stopped/suspended, revoked or resumed by the Managing Board. The Managing Board expects to apply this policy as of Q4 2019.</p> <p>There is no realistic estimation of the proceeds of the Depository Receipts issue and how many Depository Receipts will be issued. Newly issued Depository Receipts are mentioned in the annual financial statements. In general, these newly issued Depository Receipts are not publicly announced separately.</p>
C .5	<i>Restrictions on free transferability of the depository receipts</i>	Pursuant to the Terms and Conditions, the OISF Board, at its discretion, can decide upon the transferability of Depository Receipts. The OISF Articles of Association (article 3.1 sub a) determine that only (eligible) Holders can hold Depository Receipts. Holders may transfer their Depository Receipts to other Holders, but such transfer requires an agreement in writing and acknowledgement of the transfer on behalf of OISF. The OISF board will obstruct transfers of Depository Receipts by Holders to non-Holders.
	<p><i>Description of the exercise and use of rights attached to the underlying shares, especially voting rights.</i></p> <p><i>The conditions where the issuer of the depository receipts may exercise such rights and the measures envisaged to obtain the instructions of the holders of depository receipts and the right to share in profits and any liquidation surplus which are not transferred to the holders of depository receipts</i></p>	<p>Depository Receipts cannot be exchanged (<i>niet royeerbaar</i>) by Holders for Shares. OISF may redeem (repurchase) Depository Receipts as fully described in the Terms and Conditions at a price that may be lower but not higher than EUR 200, CAD 200, GBP 150 and SEK 2,000per Depository Receipt, or any other nominal amount in any other currency as resolved by the OISF Board.</p> <p>OISF has one vote for the Shares it holds in the capital of the Cooperative, irrespective of the number of Shares.</p> <p>OISF is a Member and shareholder of the Cooperative and will exercise all rights conferred to the Shares administered by it, such as the right to receive dividends and other distributions, including liquidation distributions, and will exercise the membership rights (Membership Rights), such as the right to vote at the General Meeting of the Cooperative, without instructions of the Holders of the Depository Receipts.</p>
	<i>Description of any (bank) guarantee applicable to the depository receipts to ensure fulfilment of the obligations of the issuer</i>	Not applicable. There is no such guarantee attached to the Depository Receipts.

Section D — Risks

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

D.2	<i>Key risks specific to the issuer</i>	<p>The following provides a brief overview of the important risk factors involved in the Cooperative's work. It should be noted that although the Cooperative believes that the risks and uncertainties described below are the Cooperative's material risks and uncertainties, these may not be the only ones the Cooperative faces. Additional risks and uncertainties not presently known to the Cooperative, or that the Cooperative currently deems immaterial, may also have a material adverse effect on the Cooperative's business, results of operations or the financial condition and could negatively affect the Net Asset Value of the Shares.</p> <p>Key risks specific to the Cooperative as issuer and its industry</p> <p>The events outlined in the following paragraphs may negatively impact the growth possibilities of the Cooperative as well as the financial results. These events may therefore have a negative impact on the dividend to be paid out on the Shares, and may impact the Net Asset Value of the Shares.</p>
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Financial risk

Credit risk

A change in the credit quality of a counterparty to which the Cooperative has granted loans (for example due to: specific counterparty risks, the nature of activities or the sector in which the counterparty conducts its business), can affect the value of the Cooperative's position. A part of our development financing may also be concentrated in certain sectors. If problems occur within a certain sector (for example, 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 .

Credit risk also includes country risk. Country risk arises from country-specific events that have an impact on the exposure on Partners in a specific country, such as those of a political, climate or macroeconomic nature from time to time in conjunction with (extreme) inflation or devaluation. All investments in low-income countries involve country risk. The top 10 of countries with the highest capital outstanding per 31 December 2018 is shown in the graph on the right.

Equity risk

Equity investments have different risk characteristics when compared with loans: there is usually a longer lock-up period of capital and no steady cash flow through instalments and interest payments. There are changes in the valuation of the equity stakes influencing the value of the portfolio, specific business and market risks, sector risks, reputational risks and country and currency risks. In general, equity risk is higher than the credit risk of a company because of the junior position of equity, meaning that the value of equity decreases significantly up to total loss in case the risk of default of a Partner increases or a Partner actually defaults. As at 31 December 2018, 16% of the Cooperative's financing activities were done in the form of equity.

Liquidity risk

Liquidity risk refers to the risk that the Cooperative will encounter lower cash buffers or difficulty in raising funds and as such is unable to meet its commitments to its Members (for example not being able to redeem the Shares, when requested), Partners (for example not being able to meet loan or investment commitments) and other counterparties. Non-payment from Partners could also have a negative impact on the liquidity position of the Cooperative. As at 31 December 2018, the Cooperative had a 17.3% liquidity ratio, which is considered an adequate buffer for liquidity management purposes.

Foreign currency risk

Currency risk is defined as the risk that the value of the Cooperative's currency positions will fluctuate due to changes in foreign currency exchange rates. Significant currency risks exist, as the Cooperative's available Member capital is predominantly denominated in euro while 45% of the amounts outstanding in development financing were denominated in US dollars and 48% in local currencies, with 7% in euro, as at 31 December 2018.

Declining exchange rates of for example the US dollar, or domestic currencies versus the euro may negatively impact the financial results and the reserves and may therefore have a negative impact on the dividend to be paid out on Shares, as well as on the Net Asset Value.

Interest rate risk

Changes in market interest rates will cause fluctuations in the value of the Cooperative's development financing and term investment portfolio. This may negatively impact 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 of the Shares. Like other investors in development financing, the Cooperative faces the current risk of a prolonged period of low market interest rates which may negatively impact 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.

The main sources of interest rate risk within the Cooperative relate to:

		<ul style="list-style-type: none"> • the exposure to movements in the European interest rate environment; • the exposure to the United States interest rate environment caused by a duration mismatch between the US dollar hedging and the underlying loan exposure, and • a duration mismatch between local currency hedging and the underlying loan exposure caused by the fact that for some frontier market currencies it is not possible to hedge the duration of the loan portfolio effectively <p>Non-financial risk</p> <p>Compliance risk</p> <p>Compliance risk is the risk related to the failure to comply with laws/regulations, internal rules/policies, and good business practices. Such failures may lead to regulatory sanctions, financial losses, and reputational damage;</p> <p>Reputational risk</p> <p>As the Cooperative is dependent on its Members for (new) share capital, damage to the Cooperative's reputation could seriously affect future capital inflow or might impel Members to cease their membership and/or to make a redemption request and thus could also affect the ability to finance new activities.</p> <p>Strategic risk</p> <p>Strategic risk can be defined as the risk of losses caused by a failure to respond well to changes in the business environment or implementation of strategy, and can potentially have a major impact on the Cooperative's financial situation and ability to meet its strategic objectives. Strategic choices could lead to fewer opportunities to invest because of (local) competition in social impact investments. This in turn could lead to less income for the Cooperative, through decreased margins, or because fewer investment opportunities are available. This could negatively affect the financial return for the investor in Shares of the Cooperative.</p> <p>Strategic issues that had an impact in 2018 and are expected to have an impact on the organisation for the years to come, are the low interest rate and high liquidity environment globally and accordingly increased competition that requires improved operational efficiency as well as a global increase in regulations that need to be complied with.</p> <p>The Cooperative conducted a review of its strategy in 2017. The implementation started in November 2017. In the first phase of implementation, the Cooperative sharpened its focus on specific countries within Latin America, Africa and Asia and it stopped providing new financing to Partners in Eastern Europe Central Asia (EECA). The second phase of the implementation has started with reducing complexity and increasing efficiency through a review of its processes and operating model. Strengthening the capabilities of the organisation, its people and its systems will be key.</p>
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D.5- Key information about the depository receipts

D.3	<p><i>Key risks specific to the depository receipts</i></p>	<p>The following risk factors are specific to the Depository Receipts. Although OISF considers that the risks and uncertainties described below are OISF's material risks and uncertainties, they may not be the only ones OISF faces. Additional risks and uncertainties not presently known to OISF or that OISF currently deems immaterial may also have a material adverse effect on OISF's business, results of operations or financial condition and could negatively affect the dividend to be paid out on the Depository Receipts, as well as on the Net Asset Value of the underlying Shares.</p> <p>Dividend risk</p> <p>Dividend can vary and is not certain. The impact of the key risks specific to the Cooperative as issuer of the underlying Shares and its industry may have a negative impact on the dividend to be paid out on the Depository Receipts issued by OISF.</p>
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Since the underlying Shares of the Cooperative are in principle issued on a continuous basis and the number of Shares that can be offered is unlimited, distributable income may be diluted in case the additional funds cannot be invested at least at the average yield of the existing portfolio.

Risk of delay in redemption

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

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

In the aforementioned second and third situation, the redemption may only take place if the Cooperative has agreed to repurchase from OISF a number of Shares equal to the number of Depository Receipts to be redeemed.

If Shares are repurchased by the Cooperative the conditions mentioned in article 13 of the Cooperative Articles of Association will be taken into account and are set out below. The Cooperative will also take into account the Member Share Issuing and Redemption policy, which is expected to apply in Q4 2019 (please see below).

- (i) Shares shall be redeemed, if a Member has ceased to be a Member of Cooperative, no later than five years after cessation of membership;
- (ii) Shares shall be redeemed no later than five years after the redemption request, without prejudice to what has been provided in article 10 of the Cooperative Articles of Association, without the Member ceasing its membership of the Cooperative;
- (iii) The redemption shall be at Nominal Value. However, if the Net Asset Value per Share is lower than the Nominal Value per Share in the most recently audited (interim) balance sheet preceding the redemption by the Cooperative, the amount payable upon redemption of the Share(s) shall not exceed the sum corresponding to the Net Asset Value of the Share(s) according to that balance sheet.

This means that if the OISF Board accepts a Holder's redemption request, a request for redemption by OISF to the Cooperative could be delayed for up to five (5) years and the value of the underlying Shares could decline in the time-period prior to redemption. During the period of delay, the Holder cannot sell their Depository Receipts since there is no market for the Depository Receipts.

In June 2018 the General Meeting of the Cooperative approved the proposal of the Managing Board of the Cooperative to remove the five-year redemption periods of articles 13.1 and 13.2 of the Articles of Association of the Cooperative. This amendment implies that, in principle, any redemption request might be delayed indefinitely by the Cooperative. The approved amendment is included by integration of a transition clause in the Articles of Association of the Cooperative through a notarial deed dated 30 July 2018. In summary, the transition clause states that when the conditions as mentioned below are met, the changes to article 13 of the Articles of Association will become effective. Until such time these amendments are put in place, redemption requests can be delayed, but only for a maximum period of five years.

In accordance with the transition clause in the Articles of Association of the Cooperative the changes will only become effective if the following conditions are met:

1. a Managing Board resolution to this change (which also includes the intended date of execution of the deed referred to under 3)); and
2. approval by the Supervisory Board of the resolution referred to under 1); and
3. the execution of a notarial deed recording the fulfilment of the conditions precedent referred to under 1) and 2). Article 13 will be effective upon execution of the deed.

The Managing Board of the Cooperative issues and redeems Shares at its discretion in accordance with the Cooperative's Articles of Association. Currently, the Managing Board is preparing a policy (the Member Issuance and Redemption policy) which is to be considered as a further elaboration of the Articles of Association in relation to the issuing and redemption of Shares. The policy was presented to Members as part of a consultation process. The Managing Board will present the policy at the General Meeting of the Cooperative in June 2019. The policy outlines the circumstances under which redemptions or the issuance of Shares may be stopped/suspended, revoked or resumed by the Managing Board. The Managing Board expects to apply this policy as of Q4 2019.

This policy influences the suspension and revocation of the issuing of Depository Receipts, as the Depository Receipts reflect the underlying Shares on a one-to-one basis.

Risk that redemption of Depository Receipts is below the Nominal Value

The price at which OISF may redeem Depository Receipts may be lower – but not higher – than the Nominal Value. In the aforementioned second and third situation of redemption of Depository Receipts at the discretion of the OISF Board, the price will be based on the price at which the Cooperative is willing to repurchase the corresponding Shares. The redemption price will be lower than the Nominal Value if the Net Asset Value of the Shares is less than the Nominal Value or in the event taxes must be paid or withheld in connection with the repurchase by the Cooperative of the corresponding Shares.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems or from external events. The administration of Depository Receipts carries an inherent, general risk of mistakes resulting from human error or system failures. In addition, OISF has outsourced to the Cooperative all aspects of the administration of Depository Receipts, including front-, mid-, and back-office activities, as well as second- and third-line monitoring. This means that the activities are monitored indirectly, through monitoring of the outsourcing agreement, and bring about an additional risk (relative to having all activities take place in-house) that operational risk may not be detected by OISF.

Currently, operational risk can arise that can potentially create foreign currency and liquidity risk in OISF. This is due to the way the Cooperative's systems and bank accounts for the settlement of Depository Receipts against Shares and donated dividend to the Oikocredit International Support Foundation are set up. However, this risk has not materialised because the Cooperative ensures that all resulting amounts on OISF's accounts are settled and eliminated, in line with the flow-through nature of OISF. The settlement process will be changed in such a way that indeed these foreign currency results do not materialise at OISF level in the future.

Compliance Risk

Compliance risk is the risk related to the failure to comply with laws/regulations, internal rules/policies, and good business practices. Depository Receipts qualify as securities, and therefore their issuance and distribution is subject to the securities laws and regulations in each jurisdiction, including requirements for disclosure documents, distribution, and qualifications of investors. While it is OISF's current policy to market Depository Receipts only in Austria, Canada, France, Italy, Sweden, and the United Kingdom, historically incidental sales have been done following the requests of investors resident in other jurisdictions where OISF is not engaged in an offer to the public. The total amounts are not material and OISF will monitor to ensure that the Cooperative adjusts its processes to ensure that issuance occur only in the jurisdictions approved under the current policy.

Section E – Offer

E.1 *Total net proceeds and estimated total expenses of the issue of the depository receipts including expenses charged to the investor*

The total amount of the proceeds depends on the number of Depository Receipts issued. The Depository Receipts are continuously offered unless the offer is terminated, revoked or suspended by the OISF Board and there is no maximum number of Depository Receipts that can be offered. Therefore, there is no realistic estimation of the proceeds of the Depository Receipts issue and how many Depository Receipts will be issued.

Not applicable. No expenses have been charged to investors in relation to the offering of Depository Receipts.

E.2a	<i>Reasons of the offering and use of proceeds, estimated net amount of the proceeds</i>	The reason for the offering is to generate capital for the Cooperative. The proceeds of the Depository Receipts (after deduction of taxes, if any) will be used for the purchase of Shares in the Cooperative (in euro or in any other currency offered). OISF will settle with the Cooperative the subscription amounts received from Holders for the issued Depository Receipts and the Cooperative will then issue the corresponding number of Shares to OISF. As the Depository Receipts are in principle continuously offered, there is no realistic estimation of the proceeds of the issuance of the Depository Receipts and how many Depository Receipts will be issued.
E.3	<i>Terms and Conditions of the offering</i>	<p>OISF may (but is not obligated to) issue Depository Receipts upon request. Depository Receipts may be issued only to persons, entities or organisations that fully subscribe to the objectives of the Cooperative and have confirmed to do so and are approved and admitted as eligible Holders by OISF (at its discretion). Also part of the application process is a so-called “know your customer-procedure”. Depository Receipts are issued to organisations and to individuals.</p> <p>OISF will issue Depository Receipts to Holders at a subscription price equal to the Nominal Value of the underlying Shares for EUR 200, CAD 200, GBP 150 and SEK 2,000per Share, or any other nominal amount in any other currency as resolved by the OISF Board, per Depository Receipt, free of charge. However, OISF has the right to deduct or withhold taxes, if any, from the amount to be paid by the Holder with respect to the subscription or payment for Depository Receipts.</p> <p>The first request of a prospective Holder for the issuance of Depository Receipts takes place by sending a fully completed subscription form in accordance with the Terms and Conditions (see Appendix 1 of this Prospectus). Any further request from a Holder for additional Depository Receipts takes place in a manner determined by the OISF Board. Any request to issue Depository Receipts must mention the amount in euro or any other currency as resolved by the OISF Board in which the Depository Receipts are issued for which the request is made. This is always subject to a minimum amount of EUR 200, CAD 200, GBP 150 and SEK 2,000per Share, or any other nominal amount in any other currency in which Depository Receipts are issued for any request. After submission of a request to issue Depository Receipts, the Holder is not entitled to cancel the request.</p> <p>OISF will issue Depository Receipts as soon as possible after (i) OISF has approved the applicant as an eligible Holder and (ii) OISF has received the relevant amount in its bank account.</p> <p>Fractions of Depository Receipts may be issued as well and will be reported up to two digits. OISF will inform the Holder in writing by an account statement in accordance with the Terms and Conditions.</p> <p>OISF may at all times issue Depository Receipts, except to the extent that the Cooperative has revoked, or suspended the issuance of Shares. As the Depository Receipts reflect the Shares on a one-to-one basis, the issuing, revocation and suspension of the Shares are relevant to the issuing, revocation and suspension of the Depository Receipts. The Managing Board of the Cooperative issues, revokes or suspends Shares at its discretion in accordance with the Cooperative’s Articles of Association. Currently, the Managing Board is preparing a policy (the Member Share Issuance and Redemption policy) which is to be considered as a further elaboration of the Articles of Association in relation to the issuing, redemption and revocation of Shares. The policy outlines the circumstances under which redemptions or the issuance of Shares may be stopped/suspended, revoked or resumed by the Managing Board. The Managing Board expects to apply this policy as of Q4 2019.</p> <p>In the event that subscriptions are not assigned, the amount paid by a Holder will be refunded by OISF through a bank transfer. No interest will be paid on subscriptions returned.</p>
E.4	<i>Any interests material to the offering (including conflicting interests)</i>	Not applicable. Insofar as OISF and the Cooperative are aware, no person involved in the issue of the Depository Receipts has an interest material to the offering of the Depository Receipts and there are no conflicting interests.
E.5	<i>Name of the offering entity</i> <i>Lock-up agreements</i>	Stichting Oikocredit International Share Foundation will issue and offer the Depository Receipts. Not applicable. There are no lock-up agreements.
E.6	<i>Amounts and percentage of dilution resulting from the offer</i>	When Depository Receipts are issued to new Holders, the shareholdings of existing Holders may dilute the financial position of the existing Holders as the issuing of Depository Receipts to new Holders could affect potential future earnings per Depository Receipt negatively. The amount and percentage of the dilution cannot be calculated as Depository Receipts are issued on a continuous basis and the number of Depository Receipts that can be offered is unlimited.
E.7	<i>Estimated expenses charged to the investors by the issuer</i>	Depository Receipts are issued and redeemed free of charge to Holders (other than the subscription price - the Nominal Value - payable). However, OISF has the right to withhold from the price to be paid by or to the Holder(s) taxes which must be paid, retained or withheld by OISF, if any, in respect of any subscription or repurchase of Depository Receipts.

		If the income of OISF is not sufficient to cover the costs of OISF, an administrative fee may be charged to the Holders not exceeding 0.5% yearly of the Nominal Value of the Depository Receipts held by them. This fee will be deducted by OISF from the dividends to be paid to the Holder(s), but will not lead to a negative amount.
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