

**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, CHF 250, GBP 150, SEK 2,000, or USD 200 each in the capital of:

**OIKOCREDIT, Ecumenical Development Co-operative 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 from Ecuadorian Partner: Corporación 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 3 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 and administer those Shares in the interest of Holders, and to issue Depository Receipts for the Shares acquired.
- To exercise all rights of the Shares and pay any dividends to the Holders.
- To be a Support Association and 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 Co-operative 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.

This Prospectus also incorporates information 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 refer to section 7.1.

Relationship of OISF to the Cooperative

OISF was established in 1995 for raising investment from non-church bodies, such as banks and development organisations, and from individuals. 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 567 Cooperative Members (as at 31 December 2017), 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

Unlike Shares in the Cooperative, Depository Receipts do not come with voting rights and are not freely transferable. 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. The OISF Board acts on behalf of the interests of the Holders and as a Member of the Cooperative, OISF has voting rights in the Cooperative's General Meeting. For the Terms and Conditions of OISF refer to Appendix 1 which includes the criteria for eligibility to invest in OISF. By 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.

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 Cooperative will issue its Shares). 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.

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.

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 within the year this Prospectus is valid, there is an increase of more than 50% in share capital of the Cooperative, and the Managing Board expects that the Cooperative cannot invest the proceeds of the Shares in development financing (e.g. if demand for new development financing is not sufficient or development financing does not meet the Cooperative's criteria) within the following three years.

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).

Redemption of 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 shall have 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.

General investment warnings

Prospective investors in Depository Receipts are explicitly advised that such an investment entails financial risks. In making an investment decision, investors must rely on their own analysis and examination of OISF and of the Cooperative and its Shares, including the merits and risks involved. The risks of OISF and the Cooperatives' operations summarised in this Prospectus and the Cooperative's prospectus may have a material impact on OISF and the Cooperative's future financial performance and on the possible return on Shares and Depository Receipts.

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 address and bank account details and of any change thereof.

OISF Board has the discretion to revoke or suspend the offer or to reduce subscriptions.

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 1 June 2018 (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.

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 Act on Financial Supervision 2007 (*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.

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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 1 June 2018.
“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.
“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 donated funds from the Members, investors and others. They also enable 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.
“Regional Development Centre”	The status a regional office of the Cooperative can receive after having been accredited (through a formal accreditation process) by the Managing Board of the Cooperative.
“Regional Manager/Director (RM/RD)”	A regional manager or regional director of the Cooperative who manages one of the Cooperative's regional offices or regional development centres.
“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 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 counties, 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.

5. 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 567 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>

The Cooperative's principal tool in achieving its mission is 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 financial services. The Cooperative supports other cooperatives and comparable organisations, as well as financial intermediaries such as MFIs. MFIs enable the Cooperative to reach individuals or small groups of people whom it cannot serve with direct loans.

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 four years. Financing above € 10,000,000 requires Supervisory Board approval.

The active Partner portfolio consists of approved funding of approximately € 1.2 billion to 747 Partners in 66 countries. Of this approved amount, approximately € 982 million was outstanding as at 31 December 2017. The table below shows the principal markets in which the Cooperative operates.

Countries invested in (> 4% of total outstanding)	31-12-17	31-12-16	31-12-15
India	10%	9%	11%
Bolivia	7%	8%	7%
Cambodia	6%	5%	8%
Ecuador	6%	6%	6%
Paraguay	5%	6%	6%

The credit portfolio makes up the largest part (86.4%) of the Cooperative's development financing portfolio (equity comprises 13.6%).

With effect from two years ago, the Cooperative focuses on making direct 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 April 2017 the Cooperative welcomed its new Managing Director, Thos Gieskes, who comes to the Cooperative with over 20 years of experience in banking with Rabobank (an international cooperative bank with its headquarters in the Netherlands) in Chile, Australia and New Zealand. In December 2017, the Cooperative welcomed Laura Pool to the new role of director of risk and member of the Managing Board. The role of director of risk in the Managing Board will strengthen the balance between the focus on growth and innovation and the ability to manage and mitigate any associated risks.

Inclusive finance

Microfinance markets are maturing, with a lot of competition, high liquidity and a low interest rate environment, which puts pressure on profitability. The Cooperative has responded by increasing the size of loans to an average of about € 1.6 million per newly approved project. To keep a balance between large and small loans, the Cooperative continues to finance smaller local organisations as well. The Cooperative also believes it is wise to diversify further, spreading the risks and seeking new ways to achieve impact.

Agriculture

The agriculture sector is important to the Cooperative because of its capacity to reduce rural unemployment and poverty and to strengthen food sovereignty in developing countries. However, the sector has continued to experience falling prices, crop losses due to erratic weather associated with climate change, uncertain

		<p>or unfavourable regulatory environments and a depreciation of emerging market currencies.</p> <p>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.</p> <p>The Cooperative's renewables strategy aims to provide clean and affordable access to energy to low-income households in developing countries. The Cooperative's financing comprises three market segments: off-grid solar (mainly in sub-Saharan Africa), on-grid renewable energy infrastructure in solar, wind and hydropower (all regions) and clean cook stoves.</p> <p>Africa Regulations are changing in some African countries, with impacts on the Cooperative's work and that of its Partners. Kenya, for example, introduced a regulation to limit interest rates. Very high or rising inflation rates in Nigeria and other countries in Africa make it more difficult for the Cooperative to do business and support Partners.</p> <p>Challenges After recent years of strong growth in terms of assets, countries of operation, types of transactions and portfolio size, 2017 was a year of consolidation for the Cooperative. In 2017 the Cooperative remained committed to its mission of empowering people on low incomes by providing financing and capacity building support to partner organisations active in inclusive finance, agriculture and renewable energy. The Cooperative saw strong support from its investor community and the Boards are grateful for their loyalty. The client satisfaction survey showed that Partners appreciate the support offered.</p> <p>2017 also saw the Cooperative addressing a number of challenges. Some are largely beyond the control of the Managing Board and management, while others are more amenable to be tackled. Because income is received mainly from interest rates, the low interest rate environment has continued to put margins under pressure, as has been the case for several years. Competition in social impact investing is increasingly strong, and there is much liquidity in many markets, including from a wide range of investors seeking more socially directed opportunities.</p> <p>An extra effect dealt with in 2017 was the strengthening of the euro. Much of our lending and income is denominated in US dollars or correlated currencies, while we receive capital and pay out dividends in euro. The Cooperative's consolidated income after taxation showed a negative result for the first time in many years, in large part because of the appreciation of the euro against other currencies. Drawing on the local currency risk fund enabled a positive income for the Society of € 18.4 million but this heavily depleted the fund in the process. While capital inflow from investors continued to increase in line with planning, disbursements reduced. Together with negative exchange rate effects, this resulted in a decrease in the outstanding portfolio.</p> <p>In response to these challenges, the Cooperative has revisited the strategy initially set for 2020. Having undertaken a thorough review of the context in which the Cooperative works, a high-level strategy for 2018–2022 has been developed which will start to be implemented in 2018.</p> <p>The Cooperative's ambition is 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. This means a stronger focus on Latin America, Africa and Asia. Within that focus the organisation will work to reduce complexity and increase efficiency through a review of our processes and operating model.</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: Argentina, Benin, Bolivia, Brazil, Cambodia, Costa Rica, Ecuador, El Salvador, Ghana,</p>

		<p>Guatemala, India, Côte d'Ivoire, Kenya, Mali, Mexico, Nicaragua, Nigeria, Paraguay, Peru, the Philippines, Rwanda, Senegal, Uganda, Ukraine and Uruguay.</p> <p>The Cooperative also has offices (called “National Support Offices”) in Austria, Canada, France, Germany and the United Kingdom. These offices raise awareness of the Cooperative, build strategic partnerships and liaise with the Support Associations (if applicable).</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. 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. <p>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.</p>
B.6	<i>Persons who, directly and indirectly, have a notifiable interest in the company's capital or voting rights.</i>	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.
	<i>Whether different major shareholders have different voting rights</i>	Not applicable. All Members have equal voting rights: every Member has one vote, regardless of the size of their shareholding.
	<i>Direct and indirect ownership of or control over the company and nature of such control</i>	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.

B.7

Selected historical key financial information of the issuer for each financial year covered by the historical key financial information

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

The Cooperative's overall results were substantially lower than in the previous year. Income after taxation was negative, with a loss of € 20.0 million (following a profit of € 42.1 million in 2016). This was mainly a result of the low interest rate environment and the euro's strengthening and associated exchange rate differences, with the local currency result € 48.7 million negative. In line with the purpose of the local currency risk fund, this was used to counteract part of the negative result. The addition from the fund to the Cooperative's income was € 38.6 million.

Income after releases from funds was positive at € 18.4 million (€ 29.0 million in 2016) as a result of the drawdown from the local currency risk fund, while total operating income fell from € 104.9 million to € 27.9 million. Hedging costs increased from € 5.5 million to € 11.5 million. In contrast to the previous year, there were no large gains from the sale of equity investments.

The following information is derived from the audited consolidated financial statements for the years 2017, 2016 and 2015, contained in the annual reports 2017, 2016 and 2015, 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'.

CONSOLIDATED BALANCE SHEET	31-12-17	31-12-16	31-12-15
(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000
NON-CURRENT ASSETS			
Intangible fixed assets	1,132	1,024	1,182
Tangible assets	2,247	1,328	623
Financial assets			
Development financing:			
Outstanding partner financing	981,664	1,047,226	900,153
Less: - loss provision	(69,329)	(77,513)	(64,478)
	912,335	969,713	835,675
Term investments	149,851	112,807	120,188
Other financial fixed assets	3,220	998	1,024
	1,065,406	1,083,518	956,887
Total non-current assets	1,068,785	1,085,870	958,692
CURRENT ASSETS			
Receivables and other current assets	31,936	27,958	25,442
Cash and banks	119,324	95,447	42,214
Total	151,260	123,405	67,656
TOTAL	1,220,045	1,209,275	1,026,348
GROUP EQUITY AND FUNDS			
Member capital ¹	1,012,421	912,968	806,277
General and other reserves and funds	91,680	122,208	108,674
Undistributed net income for the year	18,439	29,003	15,371
	1,122,540	1,064,179	930,322
Third-party interests	2,703	4,959	4,680
Total group equity and funds	1,125,243	1,069,138	935,002

PROVISIONS	1,582	-	-
LIABILITIES			
Non-current liabilities	56,934	39,877	34,090
Current liabilities	36,286	100,260	57,256
	93,220	140,137	91,346
TOTAL	1,220,045	1,209,275	1,026,348

¹ As per the 2015 financial year the Managing Board opted to make use of the exemption in Dutch Generally Accepted Accounting Principles (GAAP) to classify Member capital (shares in euro and foreign currencies) as equity (RJ 290.808) in the consolidated financial statements. 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	2017	2016	2015
	EUR ,000	EUR ,000	EUR ,000
INCOME			
Interest and similar income			
Interest on development financing portfolio	80,726	77,216	68,572
Interest on term investments	2,548	3,466	3,377
Revaluation of term investments	(858)	(1,088)	(3,094)
Total interest and similar income	82,416	79,594	68,855
Interest and similar expenses			
Interest expenses	(2,068)	(1,544)	(1,381)
Total interest and similar expenses	(2,068)	(1,544)	(1,381)
Income from equity investments			
Result from sale of equity investments	4,395	19,245	442
Dividends	2,465	1,946	2,836
Total income from equity investments	6,860	21,191	3,278
Grant income	894	796	3,436
Other income and expenses			
Exchange rate differences	(48,699)	10,227	(4,672)
Hedge premiums	(11,489)	(5,456)	(5,565)
Other	19	54	47
Total other income and expenses	(60,169)	4,825	(10,190)
TOTAL OPERATING INCOME	27,933	104,862	63,998
GENERAL AND ADMINISTRATIVE EXPENSES			
Personnel	(23,083)	(20,380)	(17,391)
Travel	(1,116)	(1,286)	(1,180)
General and other expenses	(13,359)	(12,299)	(12,793)

TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(37,558)	(33,965)	(31,364)
ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS			
Additions to loss provisions	(7,354)	(18,250)	(15,273)
Impairments on equity investments	237	(8,697)	(1,711)
TOTAL ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS	(7,117)	(26,947)	(16,984)
INCOME BEFORE TAXATION	(16,742)	43,950	15,650
Taxes	(3,238)	(1,865)	(1,779)
INCOME AFTER TAXATION	(19,980)	42,085	13,871
Third-party interests	(136)	(279)	(28)
Additions to and releases from funds	38,555	(12,803)	1,528
INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	18,439	29,003	15,371
CONSOLIDATED CASH FLOW STATEMENTS	2017	2016	2015
	EUR ,000	EUR ,000	EUR ,000
Income before taxation	(16,742)	43,950	15,650
Adjusted for non-cash items			
Value adjustments loans, equity and receivables	(2,191)	24,159	13,737
Unrealised revaluation term investments	727	1,088	3,094
Depreciation tangible fixed assets	1,091	581	271
Taxes	(3,249)	(1,774)	(1,809)
Exchange adjustments	61,656	(30,125)	(12,219)
Changes in:			
Development financing (disbursements and repayments)	(41,453)	(128,788)	(145,419)
Other financial assets	287	(8)	169
Receivables and other current assets	3,589	(2,816)	(5,525)
Provisions	1,582	0	0
Current liabilities	(48,177)	38,289	18,891
Cash flow from operating activities	(42,875)	(55,444)	(113,160)
Term investments	(37,826)	6,187	31,789
Intangible fixed assets	(325)	(91)	(465)
Tangible fixed assets	(1,349)	(1,037)	(365)
Cash flow from investing activities	(39,500)	5,059	30,959
Member capital (issue and redemptions)	99,453	106,691	95,165
Dividend paid on member capital	(16,706)	(15,005)	(13,383)
Loans and notes	21,113	11,932	(10,258)

		Third-party interests	2,392	0	1,642
		Cash flow from financing activities	106,252	103,618	73,166
		CHANGES IN CASH AND BANKS	23,877	53,233	(9,035)
			2017	2016	2015
		Movements in members' equity and reserves Society	EUR ,000	EUR ,000	EUR ,000
		Balance as at 31 December previous year	1,008,545	887,491	787,566
		New members' capital issued (net)	99,453	106,691	95,165
		Exchange rate differences	(4,275)	365	2,589
		Dividends to members	(17,145)	(15,005)	(13,200)
		Adjustments prior years	444	-	-
		Undistributed net income for the year	18,439	29,003	15,371
		Balance as at 31 December	1,105,461	1,008,545	887,491
			2017	2016	2015
		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	1,105,461	1,008,545	887,491
		Reclassification of members' capital to non-current liabilities	-	-	-
		Reserves and funds Oikocredit International Support Foundation	17,079	55,634	42,831
		Reserves Oikocredit International Share Foundation	-	-	-
		Revaluation result hedges share capital	-	-	-
		Third-party interests	2,703	4,959	4,680
		Group equity and funds according to consolidated financial statements	1,125,243	1,069,138	935,002
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 2017, 2016 and 2015 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	<p><i>Description of type and class of shares</i></p> <p><i>Security identification number</i></p>	<p>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.</p> <p>Not applicable. The Shares do not have a security identification number.</p>
C.2	<p><i>Currency of the shares</i></p>	<p>The Shares are denominated in EUR, CAD, CHF, GBP, SEK, or USD or in any other currency as resolved by the Managing Board.</p>
C.3	<p><i>Number of shares issued and fully paid, par value per share</i></p>	<p>As at 31 May 2018, all 5,305,525 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.</p> <p>Not applicable. The Cooperative has not issued Shares that are not fully paid.</p>
C.4	<p><i>Rights attached to the shares</i></p>	<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, and there is no limit to the number of Shares that can be issued. The offer may be revoked or suspended by the Managing Board, if within the year the Cooperative Prospectus is valid, there is an increase of more than 50% in share capital, and the Managing Board expects that the Cooperative cannot invest the proceeds of the Shares in development financing (e.g. if demand for new development financing is not sufficient or development financing does not meet the Cooperative's criteria) within the following three years.</p> <p>All Shares entitle the holder to a dividend proportional to the Nominal Value of the Shares. Participants in the General Meeting, having considered the recommendations of the Managing Board, allocate the net profits. Dividends are paid either by allotting additional fractions of Shares or in cash.</p> <p>Provided at least one Share is held, fractions of Shares may also be purchased. Each Member may exercise one vote at the General Meeting, irrespective of the number of Shares held. Shares are issued on the date the amounts for share capital are received by the Cooperative from its Members.</p> <p>When Shares are issued to new Members, the shareholdings of other Members immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated as Shares are issued on a continuous basis and the number of Shares that can be offered is unlimited.</p> <p>Shares will be redeemed by the Cooperative taking into account the conditions mentioned in article 13 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 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 to the Net Asset Value of the Share(s) according to that balance sheet. <p>In relation to the foregoing, the Managing Board of the Cooperative has submitted a proposal to the General Meeting, approved by the Supervisory Board, to amend articles 13.1 and 13.2 of the Articles of Association of the Cooperative to provide the Managing Board with the authority to stop accepting redemptions. In summary, if the proposed amendments to article 13 are adopted, the 5-year redemption period is taken out of the articles. This means that, in principle, then, any redemption request might be delayed indefinitely by the Cooperative. Until such time these amendments are put in place, redemption requests can be delayed, but only for a maximum period of 5 years.</p>

		<p>If adopted by the General Meeting of the Cooperative, the proposed changes to the Articles of Association of the Cooperative will become effective under the following conditions:</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 as per the execution of the deed. <p>The Managing Board may only pass the resolution referred to under 1. if:</p> <ol style="list-style-type: none"> i. the decision is made to prepare the Cooperative's consolidated financial statements in accordance with International Financial Reporting Standards (IFRS); or ii. the Cooperative continues preparing its consolidated financial statements in accordance with Dutch Generally Accepted Accounting Principles (GAAP) and the Shares are classified as financial liability under Dutch GAAP as a result of <ol style="list-style-type: none"> a. changed Dutch GAAP rules; or b. a change in the interpretation of the Dutch GAAP rules by external auditors. <p>In order to amend article 13 of the Articles of Association of the Cooperative, the majority of the Members at the General Meeting must vote in favour of the said proposal. Therefore, at present, it remains uncertain as to whether the proposal will be approved by the General Meeting.</p> <p>In relation to the offering and redemption of Shares, the Managing Board of the Cooperative is preparing a policy, subject to the approval of the Supervisory Board. The Managing Board is considering submitting the policy for discussion at the General Meeting. The policy outlines the circumstances in which the Managing Board could (or could not) stop or resume redemption and/or stop, resume, suspend or revoke the offering of Shares.</p>
C.5	<i>Restrictions on free transferability of the shares</i>	As the Articles of Association (articles 5 and 9) determine that only Members can hold Shares, Members may freely transfer their Shares to other Members (taking into account the obligation to hold at least one Share) upon written notice to the Cooperative, however the Managing Board will obstruct the transfers of Shares by Members to non-Members.
C.6	<i>Listing and admission to trading of the shares and regulated markets where the shares are to be traded</i>	Not applicable. The Shares will not be listed nor admitted to trading.
C.7	<i>Dividend policy</i>	<p>The allocation of the 2017 annual net income will be decided by the General Meeting, after consideration of the Managing Board's proposal, as approved by the Supervisory Board. Net income available for distribution is calculated by correcting the annual net income with any extraordinary costs or income not arising from normal operations and an addition to the general reserves. The remaining net income available for distribution is paid out as dividend.</p> <p>The Cooperative's policy is to pay 1/12th of the dividend percentage as approved by the General Meeting for every full calendar month that the Shares were registered. Dividends may be payable in the form of one or more fractions of Shares and/or in cash. Dividends made available in cash, which are not claimed within five years, shall be forfeited for the benefit of the Cooperative. Dividends in amounts below EUR 50, USD 50, CAD 50, SEK 500, GBP 50 or CHF 50 will not be paid out but will be automatically reinvested.</p> <p>For 2017 the Managing Board proposed a dividend that amounts to € 9.6 million. The proposed dividend per share for 2017 amounts to 1/12th of 1% for every full calendar month of 2017 that the EUR, CAD, CHF, GBP, SEK and USD, Shares were registered. It is up to the General Meeting to adopt the proposal of the Managing Board and to approve the dividend.</p>

		During the annual General Meeting in 2017, the Members were informed that it would be highly likely that the proposed dividend for 2017 would be lower than the dividend paid in previous years. The Cooperative also informed its Members of the circumstances which could lead to a lower 2017 dividend by letter in the summer of 2017.
C.14 - Information about the depository receipts		
C.1	<p><i>Description of type and class of the depository receipts</i></p> <p><i>Security identification number</i></p>	<p>Depository Receipts constitute registered claims (<i>vorderingen op naam</i>) against 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 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> <p>Not applicable. The Depository Receipts do not have a security identification number.</p>
C.2	<i>Currency of the depository receipts</i>	The Depository Receipts are denominated in EUR, CAD, CHF, GBP, SEK or USD or in any other currency as resolved by the 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-emption 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. 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 Holders can hold Depository Receipts. Holders may transfer their Depository Receipts to other Holders, but require 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</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 be higher than EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, and USD 200 per Share, or any other nominal amount in any other currency in which Shares are issued by the Cooperative.</p> <p>OISF has one vote for the Shares it holds in the capital of the Cooperative, irrespective of the number of Shares.</p>

	<i>right to share in profits and any liquidation surplus which are not transferred to the holders of depository receipts</i>	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 in the General Meeting of the Cooperative, without instructions of the Holders of the Depository Receipts.
	<i>Description of any (bank) guarantee applicable to the depository receipts to ensure fulfilment of the obligations of the issuer</i>	Not applicable. There is no such guarantee attached to the Depository Receipts.

Section D — Risks

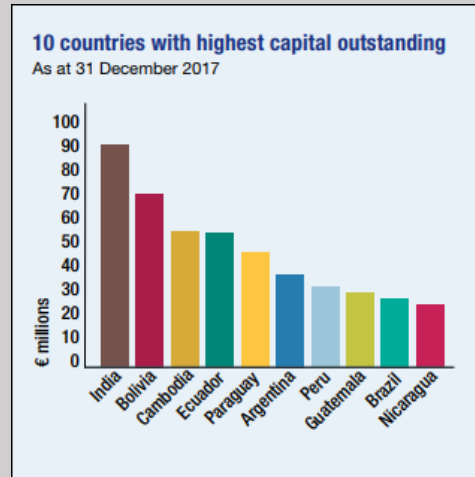
D.4 – Key information about the issuer of the underlying shares

D.2	<i>Key risks specific to the issuer</i>	<p>Interested parties are expressly advised to note that participation in OISF involves financial risk. The risks and uncertainties described in this section could negatively impact the dividends on the Depository Receipts and may have a negative impact on the Net Asset Value of the underlying Shares.</p> <p>OISF functions as an administrative office (administratiekantoor) of the Cooperative and is not involved in any other activities. Depository Receipts are instruments which pay an annual dividend determined to the level of the underlying Shares. The underlying Shares are the Shares in the capital of the Cooperative. As such Depository Receipts entail at least the same level of risks as a direct investment in Shares. Investors should be aware that their entire investment may be lost in the event that the Shares in the capital of the Cooperative are valued at zero.</p> <p>The following is a brief overview of the important risk factors involved in relation to the Cooperative:</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, as well as on the Net Asset Value of the Shares. 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>Financial risk</p>
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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 in a specific country, such as those of a political 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 2017 is shown in the graph on the previous page.



Equity risk

Equity investments have different risk characteristics compared with loans: there is a longer lock-up period of capital and no steady cash flow through instalments and interest payments. There is a risk in equity investment stake-changes influencing the value of the portfolio (for example, due to finding a buyer and realising a responsible exit), 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 in the event that the risk of default of a Partner increases. Per 31 December 2017, 14% 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 difficulty in raising funds and as such is unable to meet its commitments to its Members (for example not being able to redeem all or part of 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. At 31 December 2017, the Cooperative had a 22% liquidity ratio.

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 42% of the amounts outstanding in development financing were denominated in US dollars and 52% in local currencies, with 6% in euro, as at 31 December 2017.

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 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 have a negative impact on the dividend to be paid out on Shares, as well as on the Net Asset Value.

Non-financial risk

Operational and compliance risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems or from external events. Legal risk, for example the risk that transactions and agreements with Partners are invalidated resulting in a financial loss, is considered as operational risk. With invalidation of agreements is meant the unenforceability of collateral and/or guarantees. The Cooperative operates in developing countries and markets under local law, which law systems are sometimes not yet fully developed, which could increase the risk of unenforceability. The risk of unenforceability is mitigated insofar as possible by due diligence and obtaining local legal opinions. However, local laws are subject to change beyond the Cooperative's control, which in turn could affect the enforceability of collateral and/or guarantees.

The other possible cause of unenforceability are errors of staff in drafting agreements. Local legal opinions and risk management procedures, such as the four-eye principle, are in place to mitigate the latter.

Compliance risk is the risk related to the failure to (timely) comply with (changes in) laws/regulations, internal rules/policies, and good business practices. The most relevant laws and regulations the Cooperative is subject to are, for its capital raising activities: Dutch corporate and tax law, the Dutch Act on Financial Supervision (Wet op het financieel toezicht), the Dutch Money Laundering and Terrorist Financing (Prevention) Act (Wwft), General Data Protection Regulation (GDPR), European Sanctions law and Directive 2003/71/EC (the "Prospectus Directive"). For the development financing activities, in addition to the above, local regulatory and tax laws apply.

Both operational and compliance risk may lead to financial losses and/or and reputational damage, for example non-compliance with regulations could lead to regulatory sanctions.

Reputational risk

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 could also affect the ability to finance new activities.

Strategic risk

	<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 less 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 to stay competitive, or because less investment opportunities are available to act on. This could negatively affect the financial return for the investor in Shares of the Cooperative.</p> <p>Strategic issues that had an impact in 2017 and are expected to have an impact on the organisation also 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 of 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 will sharpen its focus on specific countries within Latin America, Africa and Asia. In the second phase the Cooperative will concentrate its efforts on core organisational priorities, 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> <p>The Cooperative's 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. A dividend of 1/12th of the dividend percentage as approved by the General Meeting for every full calendar month that the Shares were registered.</p> <p>Since the underlying Shares of the Cooperative are issued on a continuous basis and the number of Shares that can be offered is unlimited, balancing in- and outflow is important to avoid unnecessary cash positions with a lower return. High cash positions could negatively impact the amount of dividend per Share to be paid out and therefore the amount of dividend to be paid out per Depository Receipt.</p> <p>Risk of delay in redemption</p> <p>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:</p> <ul style="list-style-type: none"> • OISF may, at its sole discretion, redeem all (and not 'some' only) of the Depository Receipts in the event OISF is dissolved and liquidated (<i>ontbonden en vereffend</i>) and if it enters into a legal merger (<i>juridische fusie</i>) or demerger (<i>splitsing</i>). • 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.
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- 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 following conditions mentioned in article 13 of the Cooperative Articles of Association will be taken into account:

- (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 relation to the foregoing, the Managing Board of the Cooperative has submitted a proposal to the General Meeting, approved by the Supervisory Board, to amend articles 13.1 and 13.2 of the Articles of Association of the Cooperative to provide the Managing Board with the authority to stop accepting redemptions. In summary, if the proposed amendments to article 13 are adopted, the 5-year redemption period is taken out of the articles. This means that, in principle, then, any redemption request might be delayed indefinitely by the Cooperative. Until such time these amendments are put in place, redemption requests can be delayed, but only for a maximum period of 5 years.

If adopted by the General Meeting of the Cooperative, the proposed changes to the Articles of Association of the Cooperative will become effective under the following conditions:

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 as per the execution of the deed.

The Managing Board may only pass the resolution referred to under 1. if:

- i. the decision is made to prepare the Cooperative's consolidated financial statements in accordance with International Financial Reporting Standards (IFRS); or
- ii. the Cooperative continues preparing its consolidated financial statements in accordance with Dutch Generally Accepted Accounting Principles (GAAP) and the Shares are classified as financial liability under Dutch GAAP as a result of
 - a. changed Dutch GAAP rules; or
 - b. a change in the interpretation of the Dutch GAAP rules by external auditors.

In order to amend article 13 of the Articles of Association of the Cooperative, the majority of the Members at the General Meeting must vote in favour of the said proposal. Therefore, at present, it remains uncertain as to whether the proposal will be approved by the General Meeting.

In relation to the offering and redemption of Shares, the Managing Board of the Cooperative is preparing a policy, subject to the approval of the Supervisory Board. The Managing Board is considering submitting the policy for discussion at the

		<p>General Meeting. The policy outlines the circumstances in which the Managing Board could (or could not) stop or resume redemption and/or stop, resume, suspend or revoke the offering of Shares.</p> <p>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.</p> <p><i>Risk that redemption of Depository Receipts is below the Nominal Value</i></p> <p>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.</p>
Section E – Offer		
E.1	<i>Total net proceeds and estimated total expenses of the issue of the depository receipts including expenses charged to the investor</i>	<p>The total amount of the proceeds depends on the number of Depository Receipts issued. The Depository Receipts are continuously offered 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. The maximum costs involved in the issue of the Depository Receipts will be approximately € 472,000.</p> <p>Not applicable. No expenses have been charged to investors in relation to the offering of Depository Receipts.</p>
E.2a	<i>Reasons of the offering and use of proceeds, estimated net amount of the proceeds</i>	<p>The reason for the offering is to generate capital. The proceeds of the Depository Receipts (after deduction of taxes, if any) will be used for the purchase of Shares in 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 continuously offered, there is no realistic estimation of the proceeds of the issuance of the Depository Receipts and how many Depository Receipts will be issued.</p>
E.3	<i>Terms and Conditions of the offering</i>	<p>The offering and the period of subscription</p> <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 the OISF Board (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, CHF 250, GBP 150, SEK 2,000, and USD 200 per Share, or any other nominal amount in any other currency in which the Cooperative issues its Shares, 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 in which the Shares are issued by the Cooperative for which the request is made. This is always subject to a minimum amount of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, and USD 200 per Share, or any other nominal amount in any other currency in which Shares are issued by the Cooperative 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) the OISF Board 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. In the event that subscriptions are not assigned in full, any excess 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. So far 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>	<p>Stichting Oikocredit International Share Foundation will issue and offer the Depository Receipts.</p> <p>Not applicable. There are no lock-up agreements.</p>
E.6	<i>Amounts and percentage of dilution resulting from the offer</i>	When Depository Receipts are issued to new Holders (or when Shares in the capital of the Cooperative are issued to Members), the shareholdings of the other Holders immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated as 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>	<p>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.</p> <p>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.</p>