

Stichting Oikocredit International Share Foundation

This Prospectus expires on 3 June 2022.

The obligation to supplement a Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a Prospectus is no longer valid.



With the help of loans from Oikocredit partner Cooprogreso, Gladys Arcos from Ecuador was able to build up her family business, selling 'espumilla' with ice (egg meringues served in an ice-cream cone). She developed her family business 25 years ago after her husband Ivan had an accident and they needed other sources of income. Gladys started selling from a wheelbarrow and was able to expand her family business to a homemade handcart, and today she has a shop.

A copy of this Prospectus can be obtained from the issuer at:

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PROSPECTUS

Stichting Oikocredit International Share Foundation is a trust foundation (*Stichting Administratiekantoor*) incorporated in the Netherlands, having its registered office in Amersfoort ("**OISF**"). OISF offers Depository Receipts for underlying Shares of OIKOCREDIT, Ecumenical Development Cooperative Society U.A. (the "**Cooperative**"). Therefore, this Prospectus must be read together with the Cooperative Prospectus.

This prospectus (the "**Prospectus**") is made available in connection with the offer of the Depository Receipts in the Netherlands and in several other member states of the European Economic Area, and has been drawn up in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**"). OISF has requested the AFM to notify the competent authorities of the member states listed in Appendix 1 with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation.

The Prospectus is valid for a period of 12 months after 3 June 2022 (the "**Approval Date**"), provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. If significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus which may affect the assessment of the Depository Receipts arise or are noted during the life of this Prospectus, OISF shall publish this new information as a supplement to this Prospectus. Investors are advised to ascertain whether, as from the date of this Prospectus, supplements have been made publicly available. Supplements are published, if any, on the section of our website dedicated to the Prospectus. The obligation to supplement a Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a Prospectus is no longer valid.

Prospective investors are expressly informed that an investment in Depository Receipts entails certain risks. The realization of the risks of OISF's (and the Cooperative's) operations described in this Prospectus may have a material impact on OISF's (and the Cooperative's) future financial performance, on the possible return on Depository Receipts, as well as the ability to recover the amount

invested in the Depository Receipts altogether. Therefore, investors should read and carefully review the content of this Prospectus together with the information incorporated by reference and supplements to the Prospectus (if any).

Neither this Prospectus, nor any other information supplied in connection with the issuance of the Depository Receipts, should be considered a recommendation by OISF to make an investment in the Shares. Before making an investment decision, each prospective investor should consult his or her own financial, legal or tax advisers.

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

Unless explicitly stated otherwise, all financial information in this Prospectus is unaudited. The forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors that could cause OISF's (and the Cooperative's) actual future results, performance and achievements to differ materially from those forecasted or suggested herein.

The definitions as included in section 12 shall fully apply to all sections of this Prospectus, unless the context explicitly provides otherwise.

All qualifications of a legal nature contained in this Prospectus relate to Dutch law, unless the context requires otherwise. Dutch law is applicable to this Prospectus. This Prospectus is only available in the English language.

The distribution of this Prospectus and the offering of the Depository Receipts may, in certain jurisdictions, such as the United States of America and Canada, be restricted by law. This Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Please be referred to Appendix 2 for more information.

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SUMMARY

1.1 Introduction and warnings

1.1.1 Introduction

Stichting Oikocredit International Share Foundation ("**OISF**" or the "**Issuer**") offers depository receipts ("**Depository Receipts**") for shares (the "**Shares**") in the capital of OIKOCREDIT, Ecumenical Development Cooperative Society U.A (the "**Cooperative**"). OISF is a foundation incorporated in the Netherlands and operating under Dutch Law. OISF functions as an administrative office (*Stichting Administratiekantoor*) of the Cooperative for the sole purpose of issuing Depository Receipts. OISF has its statutory seat and office in Amersfoort and its head office at Berkenweg 7 (3818 LA) in Amersfoort. OISF is registered at the Gooi- Eem- and Flevoland Chamber of Commerce in Amersfoort under number 41190347. The Legal Entity Identifier of OISF is 724500YMVPDL98ME3045. The ISIN number of the Depository Receipts is NL0015026477. OISF's prospectus in connection with the offering of Depository Receipts for Shares (the "**Prospectus**") has been approved by the AFM, as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), on 3 June 2021. The AFM's address is Vijzelgracht 50, (1017 HS) Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is www.afm.nl.

1.1.2 Warnings

The summary should be read as an introduction to the Prospectus. Any decision to invest in the Depository Receipts should be based on a consideration of the Prospectus as a whole by the investor. Investors should be aware they could lose all or a part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national law, 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 the case where the summary is misleading, inaccurate or inconsistent or where it does not provide, when read together with the other parts of the Prospectus key information in order to aid investors when considering whether to invest in the Depository Receipts.

1.2 Key information on the Company

1.2.1 Who is the issuer of the securities?

Stichting Oikocredit International Share Foundation offers Depository Receipts for Shares in OIKOCREDIT, Ecumenical Development Cooperative Society U.A. OISF has its statutory seat and office in Amersfoort and is a foundation incorporated in the Netherlands and operating under Dutch law. The Legal Entity Identifier of OISF is 724500YMVPDL98ME3045. The purpose of OISF is issuing Depository Receipts for Shares in the Cooperative. The Cooperative's goal is to promote sustainable development by providing loans, equity investments and capacity building support to 'partners'. These are organisations to which the Cooperative has provided funding and that are engaged in economic activity or enterprises which provide both a financial and social return in mostly low-income countries (the "**Partners**"). OISF is a foundation without share capital and consequently without (major) shareholders. OISF is not (in)directly owned or controlled by others. OISF is being led by its board (*stichtingsbestuur*) (the "**OISF Board**") which consists of three members. Mr. Karsten Löffler is chair of the OISF Board. The other members of the OISF Board are Mr. Friedhelm Josef Boschert and Mr. Jorge Berezo. The statutory auditor of OISF is KPMG Accountants N.V., member of the Dutch Association of Accountants (*Nederlandse*

Beroepsorganisatie van Accountants). KPMG Accountants N.V. has its statutory office in Amstelveen, the Netherlands, at the Laan van Langerhuize 1 (1186 DS).

1.2.2 What is the key financial information regarding the issuer?

As OISF only functions as an administrative office, the financial information regarding the Cooperative is presented in the tables below.

Income statement for non-financial entities	2020	2019	2018	Interim	Comparative interim from same period.
	€ ,000	€ ,000	€ ,000		
Total Income	80,114	97,034	82,048	N/A	N/A
*Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	(21,133)	10,483	563	N/A	N/A
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(22,182)	14,274	1,270	N/A	N/A
#Year on year revenue growth	(17.4%)	18.3%	(0.4%)	N/A	N/A
#Net profit margin	(27.7%)	14.7%	1.6%	N/A	N/A
Balance sheet for non-financial entities	2020	2019	2018	Interim	Comparative interim from same period.
	€ ,000	€ ,000	€ ,000		
Total Assets	1,241,713	1,310,359	1,292,943	N/A	N/A
*Total Equity	1,165,436	1,217,520	1,181,513	N/A	N/A
#Net financial debt (long term debt plus short term debt minus cash)	76,277	92,839	111,430	N/A	N/A
Cash flow statement for non-financial entities	2020	2019	2018	Interim	Comparative interim from same period.
	€ ,000	€ ,000	€ ,000		
*Relevant net Cash flows from operating activities and/or cash flows from investing activities and/or cash from financing activities.	126,636	520	(9,997)	N/A	N/A

1.2.3 What are the key risks that are specific to the issuer?

OISF functions as an administration office (*administratiekantoor*) of the Cooperative and is not involved in any other activities than the issuance of Depository Receipts for underlying Shares. As such, Depository Receipts entail at least the same level of risk as a direct investment in Shares. The risks and uncertainties at Cooperative level, as described below, may negatively impact the performance of the Cooperative as well as its financial results. These risks may therefore have a negative impact on the dividend to be paid out on the (Shares and consequently the) Depository Receipts, the net asset value of the (Shares and consequently the) Depository Receipts (the "**Net Asset Value**"), and/or the ability to redeem the (Shares and consequently the) Depository Receipts. The following risks pertain to the Cooperative being the issuer of the underlying Shares:

Financial Risks

- The Cooperative may not receive back outstanding loan amounts, as well as other amounts that are due (e.g. interest payments, fees), from a credit Partner (i.e. an organisation to which the Cooperative has extended a loan) as a result of negative developments with respect to the credit worthiness of a Partner.
- The Cooperative may experience financial losses involved in holding a particular equity stake in a Partner. This may occur if the Partner is facing financial issues because of a reduction of business opportunities or other risks in its own activities, or if there is no buyer to finance the Cooperative's exit from the investment.
- The Cooperative may not be able to meet its payment obligations, redemption requests from members of the Cooperative (the "**Members**"), and/or payment commitments and obligations to Partners and other counterparties. The Cooperative aims to have sufficient cash and other liquid assets available to be able to meet all its payment obligations and to accommodate redemption requests from its Members on an ongoing basis (the Shares do not have a lock-up period, i.e. there is no predetermined restricted period in which shares cannot be redeemed); at the same time, the Cooperative seeks to provide funding to Partners that is more long term in order to enable them to match funding needs with cash flows.
- The Cooperative may experience financial losses because of unexpected fluctuations in foreign currency positions. Although this risk is mitigated with the use of derivative contracts, hedges in less liquid currencies may not be always available and consequently the Cooperative may have to leave the exposures in such currencies unhedged. In the event the unhedged amounts are significant and the respective currencies depreciate relative to the euro, there can be a significant negative effect on the profitability of the Cooperative.
- Changes in interest rates may negatively affect the financial results of the Cooperative. Both hard (i.e. USD and EUR) and local (emerging and frontier market currencies) currency exposures may negatively affect the value of the investment portfolio (especially interest sensitive assets such as credit instruments, term investments, FX/IR derivatives, cash and deposits) and the financial income statement.
- The Cooperative has significant positions with financial institutions (not being Partners) ("**counterparties**") and a negative development in the creditworthiness of, or defaults on their contractual obligations by such counterparties could result in financial losses for the Cooperative.
- The Cooperative may see a reduction of its portfolio, liquidity buffers and it may incur significant additional credit and equity losses as a consequence of the Covid-19 crisis.

Non-Financial Risks

- The Cooperative might incur significant costs or face financial losses resulting from inadequate or failed internal processes and/or systems, from human error, and/or from external events. The Cooperative is a relatively complex organisation with offices in almost 20 locations. Some of the offices are located in countries with generally higher chance of business disruptions because of climate events, political unrest and/or logistical issues. Loans are often created based on local law, in local currencies and tailored for specific requirements of the Partner. Many steps and controls are required to create these contracts and mistakes may occur during this process. The 'tailor-made' approach makes it difficult to create one-size-fits-all processes that could be easily monitored and automated; consequently the risk of internal or external fraud is elevated.
- The Cooperative may incur financial losses as a result of its business practices and internal policies failing to comply with (local) laws and regulations. Because of the spread of the Cooperative's activities across approximately 30 jurisdictions, of which 15 in emerging markets, the Cooperative needs to evaluate compliance and adjust its business processes and internal policies continuously. Some of the changes in

laws and regulations may be unexpected, which makes the prompt compliance with such laws and regulations difficult. Failures to comply with (unexpected) changing (local) laws and regulations may lead to (regulatory) sanctions or fines, financial losses, and reputational damage for the Cooperative.

- The Cooperative may not be able to finance new activities and to grow its business due to a negative perception by its (potential) Members, Partners or counterparties. Typically, reputational risk arises from the failure to manage operational or compliance risk, from the failure to meet the standards and expectations of its (potential) Members concerning the social impact that the Cooperative achieves, from negatively perceived actions of Parties or (market) circumstances in the jurisdictions in which the Cooperative is active or due to a general negative perception of social impact investing caused by negative publicity on competitors of the Cooperative. Damage to the Cooperative's reputation can seriously affect future capital inflow because it might deter potential new Members from investing in the Cooperative and existing Members from increasing their investment. It might also impel existing Members to cease their membership and/or to make a redemption request which in turn also affects the Cooperative's ability to finance new activities.

Strategic Risks

- The Cooperative may fail to offer the right products in the right markets which could lead to loss of business opportunities and in turn hinder the Cooperative's ability to make new loan and equity investments; it can also lead to the Cooperative's failing to attract sufficient funding for its activities.
- The Cooperative may face a reduction in efficiency and financial returns if the portfolio declines in value and it is not able to reduce its costs on a pro-rata basis.
- The Cooperative is subject to regulatory regimes in multiple jurisdictions in which it operates, including the Netherlands, and changes in these regulatory regimes can adversely affect its business and operations, and its financial results.

1.3 Key information on the Depository Receipts

1.3.1 What are the main features of the securities?

OISF issues Depository Receipts for Shares in the capital of the Cooperative. The ISIN number of the Depository Receipts is NL0015026477. OISF may at all times issue Depository Receipts, except to the extent that the Cooperative has suspended the issuance of Shares. Unless this exception applies at the level of the Cooperative, there is no limit to the number of Depository Receipts that can be issued by OISF. The managing board (*bestuur*) of the Cooperative (the "**Managing Board**") issues and redeems Shares at its discretion in accordance with the Cooperative's articles of association (the "**Articles of Association**") and the further elaboration in the Cooperative's member share issuance and redemption policy ("**Member Share Issuance and Redemption Policy**") which gradually applied from September 2020. The subscription price of the Depository Receipts is equal to the subscription price of the underlying Shares. In the past Depository Receipts have been issued in EUR, SEK, GDP, CAD, USD and CHF but during the validity of this Prospectus, OISF may issue Depository Receipts to eligible holders ("**Holders**") at a subscription price in EUR or SEK (for new investments and for reinvestment of dividend), USD and CHF (only for reinvestment of dividend), and any other currency as resolved by the OISF Board, provided that the Cooperative issues Shares in that currency. Depository Receipts in SEK will be issued only to residents of Sweden. The subscription price could be affected by (i) an administrative fee (if applicable) and/or (ii) deduction or withholding of taxes (if any). Depository Receipts do not give Holders any right to vote and no formal meetings of Holders will be held. OISF itself has only one vote for its Shares at the Cooperative's general meeting (*algemene*

ledenvergadering) ("**General Meeting**"). All Depository Receipts entitle the Holder to a dividend proportional to the Nominal Value of the Depository Receipts.

The annual net results are calculated by subtracting all operating costs, losses and depreciation costs (if any) from the gross revenue of the Cooperative, in accordance with generally accepted accounting principles in the Netherlands. The net income available for distribution is allocated by (the Cooperative and consequently) OISF to the Holders according to OISF's terms and conditions (*administratievoorwaarden*) (the "**Terms and Conditions**"). The proposed dividend per Share for 2020 amounts to 0%. It is up to the General Meeting in June 2021 to adopt this proposal of the Managing Board. Dividends made available in cash which are not claimed within five years shall be forfeited for the benefit of OISF. Dividend in amounts below EUR 50, USD 50, SEK 500, CHF 50 will be automatically reinvested as a stock dividend.

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. As the Terms and Conditions determine that only Holders may hold Depository Receipts, it is not possible for Holders to transfer the Depository Receipts to non-Holders. In case of insolvency of the Cooperative liquidation of OISF will necessarily follow. In case of liquidation of OISF, the OISF Board will request redemption of the Shares corresponding to the Depository Receipts. Remaining funds in the Cooperative will first be allocated to the creditors of the Cooperative. Any remaining funds will be allocated to the members of the Cooperative, which include OISF. The redemption value of the Depository Receipts may be (far) below Nominal Value and even be zero. Considering that OISF is a *stichting administratiekantoor*, OISF will pass the funds allocated by the (receiver of the) Cooperative to its Holders. There is no priority in ranking amongst Holders of Depository Receipts.

1.3.2 Where will the securities be traded?

The Depository Receipts are currently not listed and OISF has no plans to have the Depository Receipts admitted to trading or distributed on a regulated market or a multilateral trading facility.

1.3.3 What are the key risks that are specific to the securities?

- Dividends can vary and is not certain; key risks specific to the Cooperative that result in financial losses for the Cooperative may negatively affect the Net Asset Value per Share and/or the amount of dividend to be paid out on the Shares and subsequently on the Depository Receipts. Because the number of Depository Receipts that can be offered is unlimited, distributable income may be diluted in case the additional funds cannot be invested by the Cooperative at least at the average yield of the existing portfolio. A lower financial return on the Cooperative's portfolio may negatively affect the amount of dividend to be paid out on the Shares and the Net Asset Value per Share. As the Depository Receipts reflect the Shares on a one-to-one basis, a negative impact on the amount of dividend to be paid out on the Shares and the Net Asset Value per Share negatively affects the Holders of Depository Receipts as dividend payments on Depository Receipts can be lower.
- Risk that redemption of Depository Receipts is below the Nominal Value. The price at which OISF may redeem Depository Receipts 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 (i) the Net Asset Value per Share is less than the Nominal Value and the Cooperative is only willing to repurchase the corresponding Shares against that lower Net Asset Value or (ii) in the event taxes must be paid or withheld in connection with the repurchase by the Cooperative of the corresponding Shares. In addition, the

redemption price of the Depository Receipts a particular Holder has requested for redemption may become lower during the time waiting for redemption.

- Holders may not be always able to convert immediately their investment in the Depository Receipt into cash; they largely depend on the possibility of OISF to redeem these Depository Receipts, which redemption (depending on a repurchase decision by the Cooperative) could be delayed. In principle 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 Articles of Association and the further elaboration thereof in the Member Share Issuance and Redemption Policy (which applies as of September 2020) will be taken into account. The policy outlines the circumstances under which redemptions or the issuance of Shares may be suspended by the Managing Board. The aforementioned article 13 of the Articles of Association states that a request for redemption could be delayed for up to five years. Holders largely depend on the possibility to redeem their Depository Receipts, since there is no public market for the Depository Receipts and Holders may only transfer their Depository Receipts to other Holders (with an agreement in writing and acknowledgement of the transfer by OISF). In case the redemption of Shares (and thus indirectly the Depository Receipts) is delayed by the Cooperative, the value of the Shares (and thus indirectly the Depository Receipts) could reduce in that time waiting for redemption. In June 2018 the General Meeting approved the inclusion of a provision in the Articles of Association to remove the five-year redemption period of articles 13.1 and 13.2 of the Articles of Association upon the occurrence of certain conditions before 1 July 2021, and the Managing Board subsequently resolving with the approval of the Cooperative's supervisory board (*raad van toezicht*) (the "**Supervisory Board**") to this effect. The effect of the removal would be that, in principle, any redemption request might be delayed indefinitely by the Cooperative. The abovementioned conditions are:

- 1) the decision is made to prepare the Cooperative's consolidated financial statements in accordance with International Financial Reporting Standards (IFRS); or
- 2) the Cooperative continues preparing its consolidated financial statements in accordance with Dutch 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.

The provision was included as a transition clause in the Articles of Association through a notarial deed dated 30 July 2018. The transition clause will lapse on 1 July 2021 if not triggered. The Managing Board, with approval by the Supervisory Board will propose to extend the inclusion of the transition clause for one more year at the General Meeting in June 2021. Up to the date of this Prospectus, none of the abovementioned conditions are met.

1.4 Key information on the admission

1.4.1 Under which conditions and timetable can I invest in this security?

Depository Receipts may only be issued to Holders as set out in the Terms and Conditions. There is no specific timetable for the offering of Depository Receipts as these are (in principle) being offered continuously. OISF does not make use of placing agencies in the countries in which this Prospectus has been passported and/or any other intermediaries in connection with the offering of Depository Receipts. OISF profits from the name recognition of

Oikocredit as a Cooperative (internationally). The Cooperative works closely with 'support associations' ("**Support Associations**"). Support Associations are members of the Cooperative and raise people's awareness in the relevant countries about the importance of development and socially responsible investments. The Cooperative also works with national support offices. These offices raise awareness of the Cooperative among the Members, investors and the public, build strategic partnerships, and liaise with Support Associations.

All Shares are offered and thereby issued against the nominal value. When new Shares are issued, the financial position of the Members may dilute, because such issuance reduces the Net Asset Value per Share when the financial return on the newly issued Shares is lower than the financial return on the existing Shares. 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.

The financial administration of OISF, the issuance of the Depository Receipts and related matters are carried out on behalf of OISF by the staff of the Cooperative pursuant to an administration and outsourcing agreement between OISF and the Cooperative. In accordance with this agreement, the Cooperative will provide and bear the costs for all services related to the administration, issuance, and redemption of the Depository Receipts. Besides the aforementioned costs (incurred by OISF but borne by the Cooperative), OISF incurs annual entity costs, which are costs other than directly in relation with or arising from the administration, issuance and redemption of Depository Receipts, for example registration costs charged by the chamber of commerce in the Netherlands as well as in other countries in which OISF is registered as an entity regarding the existence of OISF as an entity. If the income of OISF is not sufficient to cover the annual costs of OISF, an administrative fee may be charged to the Holders. This fee will not exceed 0.5% of the average yearly Nominal Value of the Depository Receipts. This fee will be deducted by OISF from the dividends to be paid to the Holder(s) but will not lead to a negative (dividend) amount.

1.4.2 Why is this Prospectus being produced?

This Prospectus is made available in connection with the offer of the Depository Receipts in the Netherlands and in several other member states of the European Economic Area of which the competent authorities have been notified by the AFM with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation.

The main purpose of OISF is to provide additional investment opportunities for legal and natural persons who would like to participate in the Cooperative to support Oikocredit's mission through investing, but do not meet the criteria to become Members. Depository Receipts are in principle continuously offered to Holders. Based on the foregoing years, we expect the net amount of the proceeds of the Depository Receipts issuance during the life of this Prospectus to amount € 12.8 million. The costs of the offering are borne by the Cooperative on the basis of the administration and outsourcing agreement. The actual net proceeds can deviate from the estimation. OISF will use the proceeds of the Depository Receipts (after the deduction of taxes, if any) for the purchase of Shares. The offer is not subject to an underwriting agreement on a firm commitment basis.

There could be potential conflicts of interests on governance levels which relates to ancillary activities, namely (i) Mr. Boschert is chair and a member of the board of directors of Oikocredit Support Association Austria (a Member of the Cooperative) and (ii) Mr. Berezo is chair and a member of the board of Oikocredit Euskadi (a Member of the Cooperative). For the remainder there are no potential conflicts of interests.

1

RISK FACTORS

Risk factors specific to the Cooperative

- a. Financial risk
- b. Non financial risk
- c. Strategic risk

Risk factors specific to the Depository Receipts

1 RISK FACTORS

Prospective investors in the Depository Receipts are explicitly advised that such investment entails financial risks.

OISF functions as an administration office (*administratiekantoor*) of the Cooperative and is not involved in any other activities than the issuance of Depository Receipts. Depository Receipts are investment instruments which may pay an annual dividend determined at 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 risk as a direct investment in Shares. The risks and uncertainties described in this section (mainly at Cooperative level) may have a negative impact on the price of the (Shares and consequently the) Depository Receipts. These risks and uncertainties could also negatively impact the dividends on the Depository Receipts.

Although OISF believes that the risks and uncertainties described below are material risks and uncertainties, they may not be the only ones that OISF faces. Additional risks and uncertainties not presently known to OISF, or ones OISF currently deems immaterial could also negatively affect the value and dividend of the Depository Receipts. The risks and uncertainties described below are divided in several categories in which the most material risks are described first.

1.1 Risk factors specific to the Cooperative

1.1.1 Financial risks

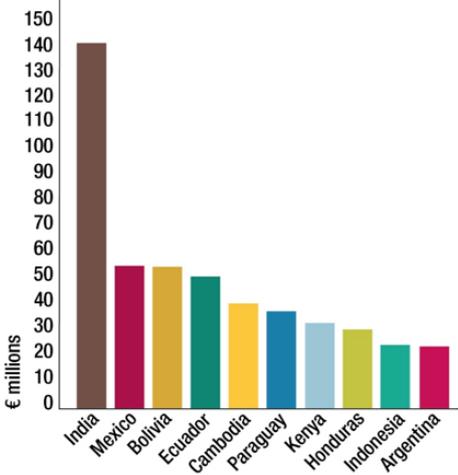
The Cooperative may not receive back outstanding loan amounts, as well as other amounts that are due (e.g. interest payments, fees), from a credit Partner (i.e. an organisation to which the Cooperative has extended a loan) as a result of negative developments with respect to the creditworthiness of a Partner .

Most of the Cooperative's counterparties are Partners. The Cooperative provides Partner Funding. Therefore, the risk that a Partner defaults on a loan is credit risk. For all other counterparties, such as Financial Institutions that provide financial services to the Cooperative, the risk of default on the contract with such counterparty is described as "counterparty risk" (please be referred to the risk factor: "*The Cooperative has significant positions with Financial Institutions (not being Partners) ("counterparties") and a negative development in the creditworthiness of, or defaults by such counterparties can result in financial losses for the Cooperative .*" below).

Credit risk includes all potential reasons why a Partner cannot repay under its loan agreement, including changes in economic or political circumstances in the country where the Partner is located or operates, changes in the risks in the business activities of the Partner, changing conditions for its business activities (e.g. the effect of changing regulations, changes in climate and the environment). The risks of non-repayment can also result from specific Partner circumstances and actions, such as business malpractice or even fraud.

A part of the credit risk is the concentration in certain countries or sectors, or relatively high exposures to a certain Partner. Country-specific events, such as those of a political, climate or macroeconomic nature can have a negative impact on the creditworthiness of the Partners. The top 10 of countries with the highest capital outstanding as at 31 December 2020 is shown in the chart on the right. A negative impact on the creditworthiness of the Partners may result in non-payment from Partners which can lead to losses in the development financing portfolio of the Cooperative in addition to the loan loss provisions that have already been deducted from the value of the loan to cover for some of the potential losses.

10 countries with highest capital outstanding
As at 31 December 2020



Problems associated with a certain sector (for example, natural disasters within the agricultural sector) can have a negative impact on Partners that are active within that sector. This may result in non-payment from Partners which can lead to losses in the Cooperative’s development financing portfolio.

As of 31 December 2020, development financing outstanding represents 66.5% of total assets. Of this 82% consists of loans (€ 696 million). The Cooperative had loan loss provisions representing 12.6% (€ 75 million) of loans. Historic average write offs add up to around 2%. Higher loan loss provisions can lead to a loss in the financial results and have a negative impact on the amount of dividend to be paid out on the Shares and the Net Asset Value per Share.

The Cooperative may experience financial losses involved in holding a particular equity stake in a Partner.

Financial losses on equity stakes the Cooperative holds may occur if the Partner is facing financial issues because of a reduction of business opportunities or other risks in its own activities, or if there is no buyer to finance the Cooperative’s exit from the investment. An equity stake can also generate a long term loss due to the deterioration of the Partner’s financial and business conditions.

Equity stakes have different risk characteristics compared to loans. The investment lock-up period of capital is usually longer (around ten years) and the equity stakes do not generate steady cash flows (i.e. dividends are uncertain).

As of 31 December 2020, development financing outstanding represents 66.5% of total assets. Of this 18% consists of equity (€ 149 million). The Cooperative had impairments representing 21% (€ 32 million) of equity investments. Higher impairments or even write offs may be incurred when the economic situation in a country deteriorates, or when the Partner does not meet its business objectives. This can lead to lower financial results and have a negative impact on the amount of dividend to be paid out on the Shares and the Net Asset Value per Share.

The Cooperative may not be able to meet its payment obligations, redemption requests from Members, and/or payment commitments and obligations to Partners and other counterparties.

The Cooperative aims to have sufficient cash and other liquid assets available to be able to meet all its payment obligations and to accommodate redemption requests from its Members on an ongoing basis (the Shares do not have a lock-up period, i.e. there is no predetermined restricted period in which shares cannot be redeemed); at the same time, the Cooperative seeks to provide funding to Partners that is more long term in order to enable them to match funding needs with cash flows.

As a result, liquidity risk is inherently an important risk that the Cooperative seeks to manage. Liquidity buffers are composed of the sum of cash and bank balances, the value of the term investment portfolio (adjusted for any portions of it pledged to third parties), and the available credit lines with banks. Liquidity divided by the total assets stated on the balance sheet is referred to as the liquidity ratio. The Cooperative aims to have a liquidity ratio of 15%. As of 31 December 2020, the Cooperative had a 33.1% liquidity ratio, which is considered an adequate buffer for liquidity management purposes. When the liquidity ratio decreases below 15%, the Cooperative may not be able to meet payment obligations, redemption requests from its Members and/or payment commitments to Partners and other counterparties. The Cooperative may decide to delay redemption requests in case it believes that doing so is in the interest of all stakeholders and is important to protect the value of the Shares (for example, to avoid a forced liquidation of assets). A further elaboration of the risk that the Cooperative is not able to meet redemption requests from its Members can be found under the risk factor "Risk of delay in redemption."

The assets that are considered liquid are not generating the same financial return as the development financing portfolio because these assets need to be low risk and liquid as opposed to the development financing portfolio, which is higher risk and generally less liquid. Keeping a higher liquidity ratio than the ideal ratio of 15% would reduce the total financial results. When the financial results and Net Asset Value or dividend pay outs are structurally too low for the risks of the total portfolio, this can result in additional redemption requests.

The Cooperative may experience financial losses because of unexpected fluctuations in foreign currency positions.

Currency risks exist for the Cooperative, as the Cooperative's available Member capital is predominantly denominated in euro while 46% of the amounts outstanding in development financing were denominated in US dollars and 48% in local currencies, with 5% in euro, as of 31 December 2020.

As per year end 2020, the Cooperative has entered into derivative contracts to offset more than 90% of the loan exposure in foreign currency. The use of derivative contracts is the main way in which the Cooperative mitigates foreign exchange rate risk. However, hedges in less liquid currencies may not be always available and consequently the Cooperative may have to leave the exposures in such currencies unhedged. In the event the unhedged amounts are significant and the respective currencies depreciate relative to the euro, there can be a significant negative effect on the profitability of the Cooperative. Working with derivatives can also lead to increased liquidity risks and counterparty risks because of the collateral requirements (please be referred to the risk factor "*The Cooperative has significant positions with Financial Institutions (not being Partners) ("counterparties") and a negative development in the creditworthiness of, or defaults by such counterparties can result in financial losses for the Cooperative.*").

Changes in interest rates may negatively affect the financial results of the Cooperative.

Both hard (i.e. USD and EUR) and local (emerging and frontier market currencies) currency exposures may negatively affect the value of the investment portfolio (especially interest sensitive assets such as credit instruments, term investments, FX/IR derivatives, cash and deposits) and the financial income statement.

One of the main sources of interest rate risk for the Cooperative arises from exposure to the euro, because all financial results directly translate to the ability to pay dividend and the Shares themselves are mainly denominated in EUR. Changes in the euro interest rates affect the net interest income of the Cooperative, which constitutes the largest source of income because of the size of its loan portfolio relative to the total portfolio. When interest rates go up in the euro zone, the financial results of the Cooperative would improve. In the opposite situation when interest

rates go down in the euro zone, the financial results of the Cooperative would deteriorate. The total effect of changing interest rates can be expressed by the average duration of the total portfolio and other interest generating assets on the balance sheet which is between 0.5-1%. This means that an upward change of 1% in interest rates would lead to a 0.5-1% improvement in financial returns on the total interest bearing portfolio for the Cooperative, and vice versa. During the last years, the euro denominated reference rates (such as the Euribor) have even been negative and it is likely that interest rates will not increase in the short term, which continues to make it challenging for the Cooperative to generate a net profit on its lending activities.

A reduction of the achievable net interest income can negatively affect the financial results of the Cooperative and consequently have a negative impact on the amount of dividend to be paid out on the Shares and the Net Asset Value per Share.

The Cooperative has significant positions with Financial Institutions (not being Partners) ("counterparties") and a negative development in the creditworthiness of, or defaults on their contractual obligations by such counterparties can result in financial losses for the Cooperative .

The positions with these financial counterparties are used by the Cooperative to enable its main investments activities. They include for example, hedging activities and the corresponding collateral requirements, placing excess liquidity or working capital in deposit and current accounts, including accounts in banks in emerging markets. The total exposure to individual counterparties can be up to 10% of total assets and therefore significant deterioration in the creditworthiness of these counterparties can have a negative effect on the financial results of the Cooperative and consequently on the amount of dividend to be paid out on the Shares and the Net Asset Value per Share.

The Cooperative may see a reduction of its portfolio, liquidity buffers and it may incur significant additional credit and equity losses as a consequence of the Covid-19 crisis.

Since April 2020 all of the countries where the Cooperative either has offices, raises funding or has loans to Partners outstanding are affected by the Covid-19 pandemic and by the measures taken by governments to reduce the spread of the pandemic. The Cooperative has set up three task forces that monitor the impact of the situation on staff, Partners and Investors on a day-to-day basis. It is in continuous contact with these stakeholders to keep them informed of what it is doing to address concerns .Although the total impact of Covid-19 is not known at this stage, the experienced consequences so far mainly relate to reduced net income due a decline of the portfolio and decreased net inflow of capital. Furthermore it increased risks and credit losses in the portfolio where frequent portfolio risk assessments resulted in increased provisioning for perceived risk. Also in 2021 Covid-19 effects will continue to impact the Cooperative's portfolio where also additional consequences could occur in increase of losses (impairments) on equity investments and reduction of liquidity buffers. However, all experiences and learnings of Covid-19 impact in the past year resulted in additional and/or updated tools, assessment frameworks, business guidelines and procedures that are now fully implemented and as such help the Cooperative to navigate through this pandemic.

The Cooperative posts ongoing updates at www.oikocredit.coop/covid-19.

As the effects of Covid-19 continue they could have a continued negative effect on the financial position of Partners and therefore increase credit risk with respect to Partners (please be referred to the risk factor "*The Cooperative may not receive back outstanding loan amounts, as well as other amounts that are due from a Partner (i.e. an organisation to which the Cooperative has extended a loan or equity investment)*") as a result of negative

developments with respect to the creditworthiness of a Partner " above). Partners may face difficulties with their operations because of the lockdowns in the locations where they have offices and other activities, or they may experience increases in defaults of their own clients (individuals or small businesses). In the agriculture sector, Partners also experience problems with decreased production and logistical or supply chain problems. Some Partners have sufficient financial buffers to absorb negative effects of the Covid-19 crisis, but the Cooperative also expects some Partners to either require additional funding or to delay their repayments of outstanding loans.

Covid-19 is also expected to have a continued negative effect on the business activities of Partners in which the Cooperative is holding an equity stake and therefore imposes equity risk (please be referred to the risk factor "*The Cooperative may experience financial losses involved in holding a particular equity stake in a Partner*" above).

These Partners experience difficulties in operations, increases in defaults of their own clients, problems with decreased production and logistical problems. Some of these Partners have sufficient financial buffers to absorb negative effects of the Covid-19 pandemic, but the Cooperative also expects some Partners to require additional funding and/or to face difficulties meeting their financial obligations, or even default on them, which would also have a negative effect on the value of the equity investment.

The Covid-19 pandemic may also have a negative effect on the liquidity position of the Cooperative and therefore increases the liquidity risk (please be referred to the risk factor "*The Cooperative may not be able to meet its payment obligations, redemption requests from Members, and/or payment commitments and obligations to Partners and other counterparties*" above). Partners may require more support from the Cooperative, or may struggle to repay the Cooperative on time and the Cooperative may experience lower inflow of financing from Members and Investors. The Cooperative may also receive more requests for redemption of Shares than for the issuance of Shares, which could also negatively impact its liquidity position. Since the outbreak of Covid-19, the Cooperative measures and monitors its liquidity position more frequently. The Cooperative continues supporting its Partners and their end-beneficiaries in developing economies by allowing them to repay later or providing additional liquidity despite the increased risks. As per end of 2020, loans for which the Cooperative has agreed to pause repayments reduced significantly with about 5% of the Partners not resuming payments. While some Members and Investors fully redeemed, most stayed and others joined. The total number of Members and Investors declined slightly by 3 Members and 597 investors during the year 2020, to approximately 552 Members and 57,848 Investors.

With the Covid-19 pandemic, the Cooperative sees higher volatility in certain markets and it may face difficulties in continuing with its hedging program. This may have a negative effect on the financial situation of the Cooperative (please be referred to the risk factor "*The Cooperative's may experience financial losses because of unexpected fluctuations in foreign currency positions*" above).

Since the start of the Covid-19 pandemic, the Cooperative has been able to continue with all its important business processes while most of the 20 locations worldwide are in lockdown. So far no major incidents have occurred that are related to the lockdown situation in the various countries, however, the risks of mistakes and fraud are elevated in the current situation because all staff works remotely and it is more difficult to execute certain processes when colleagues are not working from the same location and there is less ability to monitor what is happening (or ask for assistance when someone needs help). Furthermore, for most colleagues the workload is higher than normal and the working situation at home (e.g. with children to take care of) not ideal. There is also a risk that external parties make use of this situation of lower availability or the fact that offices are closed, for example, the elevated risk of cybercrime or the risk that Partners argue that they cannot pay because of Covid-19 crisis or the related lockdown (please be also referred to the risk factor "*The Cooperative might incur significant costs or face financial losses*" above).

resulting from inadequate or failed internal processes and/or systems, from human error, and/or from external events.").

The impact of the Covid-19 crisis and subsequent macro-economic consequences in the medium term may further impact the profitability of the Cooperative and therefore the Net Asset Value.

1.1.2 Non-financial risks

The Cooperative might incur significant costs or face financial losses resulting from inadequate or failed internal processes and/or systems, from human error, and/or from external events.

From a process and operational perspective, the Cooperative is a relatively complex organisation with offices in almost 20 locations. Some of the offices are located in countries with generally higher chances of business disruptions because of climate events, political unrest and/or logistical issues. The Cooperative continuously updates its procedures for emergency situations.

Another factor which increases the risk of mistakes is that the loans are often created based on local law, in local currencies and tailored for specific requirements of the Partner. While this flexibility towards Partners allows the Cooperative to demand a higher price on its loans, many steps and controls are required to create these contracts and mistakes may occur during this the process. Also regulations and legal systems in Partner countries are generally less stable and predictable compared to the legal systems in Europe. This makes it inherently difficult to ensure that contracts are created that will remain predictable in terms of the Cooperative's ability to enforce them for the entirety of their duration.

The complexity of this 'tailor-made' approach to Partners makes it difficult to create one-size-fits-all processes that can be easily monitored and automated; consequently the risk of internal or external fraud is elevated. Historically, only minor incidents of fraud have occurred, with the exception of one larger external cybercrime incident in 2019. The Cooperative has updated its procedures and processes to be able to face new risks such as the increase of various forms of cybercrime. There have not been significant failures or unavailability of systems so far. The Cooperative regularly assesses incidents. Most incidents relate to human error and inadequate or failed internal processes. The Cooperative will do everything in its power to ensure it has sufficient processes and controls in place to reduce the likelihood of the significant events described above, but it cannot avoid these events completely.

A significant event can result in financial losses directly, as well as indirectly by affecting the Cooperative's reputation among Investors and Partners as an effective and reliable organisation. In turn, financial losses affect the financial results negatively and consequently have a negative impact on the amount of dividend to be paid out on the Shares and the Net Asset Value per Share.

The Cooperative may incur financial losses as a result of a its business practices and internal policies failing to comply with (local) laws and regulations.

Because of the spread of the Cooperative's activities across approximately 30 jurisdictions, of which 15 emerging markets, the Cooperative needs to evaluate the compliance of its business processes and internal policies with (local) laws and regulations, and make necessary adjustments, continuously. Some of the changes in laws and regulations may be unexpected, which makes the prompt compliance with such laws and regulations difficult. The Cooperative has processes and controls in place to mitigate the occurrence of such failures to comply with (local) laws and regulations. However, it cannot be ruled out that these events take place because of the complexity of the organisation, as it operates in many jurisdictions with changing regulations.

A particularly important and complex area is the screening of Partners according to Know Your Customer regulation, which includes a screening for Anti Money Laundering laws violations. The Cooperative applies the Dutch Anti-Money Laundering and Anti-Terrorism Law (WWFT) for the screening of its Partners. However, in some jurisdictions where the Cooperative operates, the regulations against Anti Money Laundering are less strict and it is therefore more difficult for the Cooperative to obtain documentation that meets the requirements of the WWFT. On the other hand, it is crucial to the Cooperative that it can finance Partners that may be less sophisticated when the Cooperative starts the cooperation and the Cooperative often assist Partners to improve their processes, including compliance processes. Historically, there have been few incidents with Partners relating to non-compliance.

Failures to comply with (unexpected) changing (local) laws and regulations may lead to (regulatory) sanctions or fines, financial losses, and reputational damage for the Cooperative. (Regulatory) sanctions or fines and financial losses and reputational damage can affect the financial results of the Cooperative and consequently have a negative impact on the amount of dividend to be paid out on the Shares and the Net Asset Value per Share.

The Cooperative may not be able to finance new activities and to grow its business due to a negative perception by its (potential) Members, Partners or counterparties.

Typically, reputational risk arises from the failure to manage operational or compliance risk (please be referred to the risk factor "*The Cooperative may incur financial losses as a result of its business practices and internal policies failing to comply with (local) laws and regulations*" above), from the failure to meet the standards and expectations of its (potential) Members concerning the social impact that the Cooperative achieves (whether or not informed by comparisons with similar organisations), from negatively perceived actions of Parties or (market) circumstances in the jurisdictions in which the Cooperative is active, or due to a general negative perception of social impact investing caused by negative publicity on competitors of the Cooperative.

The social impact that the Cooperative aims to achieve is difficult to measure, and there are no global standards for its measurement. We publish both the policies and the parameters followed to achieve such impact, but it cannot be avoided that certain (potential) Members have a different opinion on whether our achievements in this area are satisfactory, also in comparison with what other comparable organisations are doing. The Cooperative welcomes such debates with its Members and aims to improve its methods of measuring impact.

It cannot be fully avoided that actions of certain Partners or (market circumstances in) certain jurisdictions in which the Cooperative is active may give rise to negative perceptions. An example of where a negative perception caused a debate with Members is the newspaper coverage of the market circumstances in the micro finance sector in Cambodia in 2019 and 2020, raising doubts as to whether the Cooperative's MFI Partners have treated their customers, the micro borrowers, fairly. Damage to the Cooperative's reputation can seriously affect future capital inflow because it might deter potential new Members from investing in the Cooperative and existing Members from increasing their investment. It might also impel existing Members to cease their membership and/or to make a redemption request which in turn also affects the Cooperative's ability to finance new activities.

1.1.3 Strategic risks

The Cooperative may fail to offer the right products in the right markets which could lead to loss of business opportunities and in turn hinder its ability to make new loan and equity investments; it can also lead to the Cooperative's failing to attract sufficient funding for its activities.

As part of its 2018-2022 strategy, the Cooperative identifies two distinct sets of products and markets:

- Products and markets relating to the development financing portfolio ('outflow'); and
- Products and markets relating to the funding of these activities ('inflow').

For the past few years, the financial products that the Cooperative offers have become less and less unique due to the increased competition in the area of "impact investing" or "sustainable financing". As a consequence, this might create pressure on the pricing of the products (outflow) and lower appetite of Investors for the Shares (inflow). Lower pricing of outflow products, as well as insufficient inflow to fund the growth objectives can lead to a lower profitability of the Cooperative. The Cooperative regularly reviews its product criteria, pricing and distribution processes, however, financial products are relatively easy to copy and innovation of products often leads to increased costs in systems. This business model risk consequently can result in a decline in market share, competitive position and therefore negatively affects the financial results of the Cooperative. This can have a negative impact on the amount of dividend to be paid out on the Shares and the Net Asset Value per Share.

The Cooperative may face a reduction in efficiency and financial returns if the portfolio declines in value and is not able to reduce its costs on a pro-rata basis.

As part of its 2018-2022 strategy, the Cooperative strived for efficiency gains and reduction of its operating costs by:

- the closing of offices in countries where new loans/investments would no longer be offered;
- the closing of offices in countries where the loans would be offered from another office;
- a redesign of offices with minimum requirements and functions;
- a redesign of the central office;
- significant reduction of staff;
- significant reduction in expenditures; and
- a 'lean programme' to train staff to be more aware of inefficiencies and bottlenecks in processes.

The Cooperative continues to monitor its gradual withdrawal of products and market aligned to efficiency gains targets. In 2020 the Cooperative's cost were reduced to below its target level to approximately 2.3% of the total asset base.

If the Cooperative is able to grow the portfolio at the same cost level, the ratio will go down. This will reflect that the Cooperative has become more efficient. If the portfolio declines in value, the Cooperative would aim for a reduction of costs. Such a reduction of costs may take time or may at some point no longer be feasible (because the Cooperative still requires a minimum amount of functions that cannot be outsourced or reduced further) and therefore this situation may lead to a temporary decrease of the financial results of the Cooperative, until such a reduction of costs is visible or viable again (or the portfolio is growing again). Following the two significant reorganisations in 2018 and 2019, the risk of inefficiency is currently relatively low. However, growing the portfolio may be hindered by the Covid-19 pandemic and its macro-economic effects and therefore the Cooperative needs to remain cost conscious.

A temporary decrease of the financial results of the Cooperative due to the realization of the risk of inefficiency can have a negative impact on the amount of dividend to be paid out on the Shares and the Net Asset Value per Share.

The Cooperative is subject to regulatory regimes in multiple jurisdictions in which it operates, including the Netherlands, and changes in these regulatory regimes can adversely affect its business and operations, and its financial results.

The Cooperative is a relatively small institution to which Dutch law applies. In addition, due to the international scope of the Cooperative's activities and its offices in multiple jurisdictions, foreign law applies to its business activities. This wide range of applicable laws and regimes is continuously developing, and requirements can vary per jurisdiction. The diversity of requirements poses a cost challenge to a relatively small institution such as the Cooperative. Further, in the event a key regulation changes fundamentally, this change can impact the Cooperative's ability to carry out its business operations in a way that puts it at a disadvantage relative to its bigger competitors.

The obligations arising from applicable laws and regulations in all the jurisdictions where the Cooperative operates may not be always clear and may be subject to multiple interpretations. The activities of the Cooperative trigger the application of a relatively limited number of (financial services regulations) laws in the Netherlands. In some of the jurisdictions where the Cooperative operates there may be, based on how local entities with similar activities are more heavily regulated, an expectation and/or confusion surrounding the regulatory status of the Cooperative in the Netherlands. The Cooperative is not in a position to fully anticipate the views of foreign regulators in this respect and often needs to depend on the view of local legal experts. A different interpretation of laws and regulations or a misinterpretation of the regulatory status of the Cooperative by supervisory authorities may result in the obligation to obtain a licence to provide loans in a certain jurisdiction. The applicable licence provisions in a certain jurisdiction, in case, for example, in the view of the relevant foreign supervisor the Cooperative qualifies as a credit institution, can be too burdensome to comply with because of the Cooperative's relatively limited size and scale. This might require the Cooperative to stop its lending activities in that specific jurisdiction. This can make it also impossible for the Cooperative to continue raising capital in such jurisdiction. In turn this can affect the Cooperative's ability to fulfil its mission and can also affect the Cooperative's reputation (please be also referred to the risk factor "*The Cooperative may not be able to finance new activities and to grow its business due to a negative perception by its (potential) Members, Partners or other counterparties*" above). In late 2020, the Cooperative initiated a process to review its capital raising model and look for possibilities to make it more resilient in the face of evolving financial markets regulation, especially in the European Union

A change in regulation can also impact the Cooperative more significantly than larger financial institutions. For example, the phasing out of the LIBOR as a result of the *EU Benchmark Regulation* requires the Cooperative to revisit and restate its loan agreements that are priced in reference to LIBOR. The marginal cost of implementing these changes is higher than for larger institutions having to do the same, and therefore puts the Cooperative at a competitive disadvantage.

As a result of the differences in applicable regulation on the Cooperative's activities between the Netherlands and some of the countries it operates and the fact that it operates in multiple jurisdictions, the regulatory risks as described above are generally high and lead to increased cost levels and a reduction of efficiency and total financial performance (please be also referred to the risk factor "*The Cooperative may face a reduction in efficiency and financial returns if the portfolio declines in value and it is not able to reduce its costs on a pro-rata basis*"). This can negatively affect the financial results of the Cooperative and consequently have a negative impact on the amount of dividend to be paid out on the Shares and the Net Asset Value per Share.

1.2 Risk factors specific to the Depository Receipts

Dividend can vary and is not certain; key risks specific to the Cooperative that result in financial losses for the Cooperative may negatively affect the Net Asset Value per Share and/or the amount of dividend to be paid out on the Shares and subsequently on the Depository Receipts.

The impact of the key risks specific to the Cooperative (as listed in order of materiality in section 1.1 (except for the risk factor "*The Cooperative may not be able to finance new activities and to grow its business due to a negative perception by its Members, Partners or counterparties,*" as elaborated above)) may negatively affect the dividend to be paid out on the Depository Receipts issued by OISF or the Net Asset Value of the Depository Receipts. This is because these key risks can result in financial losses for the Cooperative and consequently have a negative impact on the amount of dividend to be paid out on the Shares and the Net Asset Value per Share. As the Depository Receipts reflect the Shares on a one-to-one basis, a negative impact on the amount of dividend to be paid out on the Shares and the Net Asset Value per Share negatively affects the Holders of Depository Receipts. In case one of the aforementioned key risks materialises at the level of the Cooperative, the dividend payments on the Depository Receipts will be lower or even not occur or, in case of redemption, there is a risk that the redemption will be below Nominal Value (please be referred to the risk factor: "*Risk that redemption will be below Nominal Value*" in section 1.2).

The underlying Shares of the Cooperative are in principle issued on a continuous basis. In September 2020, the Member Share Issuance and Redemption Policy began to apply to issuance and redemption requests. As a result the Cooperative assesses in- and outflows on a monthly basis and, following a positive assessment, processes issuance and redemption requests on a monthly basis. Because the number of Shares that may 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. Balancing in- and outflow of the Cooperative's capital is important to avoid unnecessary cash positions with a lower financial return compared to the return that is made on the other assets. Higher cash positions than the required cash buffer for working capital and liquidity management (with a target level of 15% of the balance sheet) could lead to a lower financial return. A lower financial return may negatively affect the amount of dividend to be paid out on the Shares and the Net Asset Value per Share. As the Depository Receipts reflect the Shares on a one-to-one basis, a negative impact on the amount of dividend to be paid out on the Shares and the Net Asset Value per Share negatively affects the Holders of Depository Receipts as dividend payments on Depository Receipts can be lower.

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. Pursuant to article 9 of the Terms and Conditions as listed under 'risk of delay in redemption', the price of the redemption 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 (i) if the Net Asset Value per Share is less than the Nominal Value of the Shares (please be referred to the explanation below) or (ii) in the event taxes must be paid or withheld in connection with the repurchase by the Cooperative of the corresponding Shares.

In relation to (i) above, according to article 13 of the Articles of Association redemption of Shares shall (in principle) be at Nominal Value. However, if the Net Asset Value of Shares is lower than the Nominal Value of Shares, redemption will be at the (lower) Net Asset Value per Share. As the redemption price of the Depository Receipts will be based on the price at which the Cooperative is willing to repurchase the corresponding Shares, the redemption price of the Depository Receipts a particular Holder has requested for redemption could be below Nominal Value. In addition, the redemption price of the Depository Receipts a particular Holder has requested for redemption could reduce in the time waiting for redemption (please be referred to the risk factor " *Holders are not always able to immediately convert their investment in the Depository Receipt into cash; they largely depend on the*

possibility of OISF to redeem these Depository Receipts, which redemption (depending on a repurchase decision by the Cooperative) could be delayed."

Holders may not be always able to convert immediately their investment in the Depository Receipt into cash; they largely depend on the possibility of OISF to redeem these Depository Receipts, which redemption (depending on a repurchase decision by the Cooperative) could be delayed.

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. Article 9 of the Terms and Conditions states that:

- OISF may, at its sole discretion, redeem (i.e. repurchase) all (and not some only) of the Depository Receipts in the event OISF is dissolved and liquidated (*ontbonden en vereffend*) or 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 OISF.

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 which are set out below. The Cooperative will also take into account the Member Share Issuance and Redemption Policy, which began to apply in September 2020. The policy outlines the circumstances under which redemptions or the issuance of Shares may be suspended by the Managing Board.

Article 13 of the Articles of Association states that:

- Shares shall be redeemed, if a Member has ceased to be a Member of 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 (i.e. provided that the Member retains holding at least one Share), 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.

The aforementioned article 13 of the Articles of Association states that the granting of a request for redemption could be delayed for up to five (5) years. As the redemption will only take place if the Cooperative has agreed to repurchase from OISF, a redemption request of a Holder could be delayed for up to five (5) years. Holders may not be always able to convert immediately their investment in the Depository Receipt into cash. Holders largely depend on the possibility to request a redemption of their Depository Receipts, since there is no public market for the Depository Receipts and Holders may only transfer their Depository Receipts to other Holders (with an agreement in writing and acknowledgement of the transfer OISF). In case the redemption of Shares (and thus indirectly the

Depository Receipts) is delayed by the Cooperative the value of the Shares (and thus indirectly the Depository Receipts) could reduce in that time waiting for redemption (please be also referred to the risk factor "*Risk that redemption of Depository Receipts is below the Nominal Value*").

In June 2018 the General Meeting of the Cooperative approved the inclusion of a provision in the Articles of Association to remove the five-year redemption period of articles 13.1 and 13.2 of the Articles of Association of the Cooperative upon the occurrence of certain conditions before 1 July 2021 (please be referred to section 5.5: *What are the terms and conditions for redemption of Shares?*). The effect would be in principle that the granting of any redemption request might be delayed indefinitely by the Cooperative. The provision was included as a transition clause in the Articles of Association through a notarial deed dated 30 July 2018. The transition clause will lapse on 1 July 2021 if not triggered. The Managing Board, following approval of the Supervisory Board, will propose to extend the inclusion of the transition clause for one more year at the 2021 annual general meeting in June. Up to the date of this Prospectus, none of the conditions are met.

2

STICHTING OIKOCREDIT INTERNATIONAL SHARE FOUNDATION

1. Who is the issuer of the Depository Receipts?
2. Who manages OISF?

2 STICHTING OIKOCREDIT INTERNATIONAL SHARE FOUNDATION

2.1 Who is the issuer of the Depository Receipts?

Stichting Oikocredit International Share Foundation is a foundation incorporated and operating under the laws of the Netherlands. OISF functions as an administrative office (*Stichting Administratiekantoor*) of the Cooperative for the sole purpose of issuing Depository Receipts. OISF was established on 10 March 1995 for an indefinite period of time. OISF has its statutory seat and office in Amersfoort and its head office at Berkenweg 7 (3818 LA) in Amersfoort. OISF is registered at the Gooi- Eem- and Flevoland Chamber of Commerce in Amersfoort under number 41190347. The Legal Entity Identifier of OISF is 724500YMVPDL98ME3045. The contact details of OISF (including website) can be found in Appendix 4. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. The information on the website has not been scrutinised or approved by the competent authority.

2.2 Who manages OISF?

OISF is managed by the OISF Board according to the OISF Articles of Association. The OISF Board consists of at least three members. There are two categories of OISF Board members: 'members A' and 'members B'. The OISF Board appoints the members of the OISF Board and is authorised to suspend or dismiss those members.

The majority of the OISF Board consists of 'members A'. For reasons of independence, the following persons cannot be appointed as an 'OISF Board member A':

- a person who is a member of the Managing Board and Supervisory Board of the Cooperative;
- a person who is a spouse, legal partner or close family member of a member of the Managing Board by blood or marriage;
- a person who was a member of the Managing Board in the two years prior to the date of the appointment;
- a person who is an employee of the Cooperative or who was an employee of the Cooperative in the two years prior to the date of the appointment; or
- a person who is a regular advisor of the Cooperative or OISF or who was an advisor of the Cooperative or OISF in the two years prior to the date of the appointment such as, among others, the accountant, notary or lawyer.

The aforementioned limitations do not apply to an 'OISF Board member B'.

The OISF Board has full powers regarding the management of OISF. OISF is represented by the OISF Board or alternatively by any two members of the OISF Board acting jointly. For a complete description of the provisions with respect to the OISF Board, please be referred to the OISF Articles of Association as incorporated by reference in this Prospectus.

2.2.1 Board members of OISF

The following were members of the OISF Board as at the date of approval of this Prospectus:

	Mr Karsten Löffler <i>Chair - OISF Board Member A</i>
Member since	1 July 2008

Principal activities outside OISF	<ul style="list-style-type: none"> • Head of Frankfurt School – UNEP Collaborating Centre for Climate & Sustainable Energy Finance, Frankfurt School of Finance & Management, gemeinnützige GmbH, Frankfurt, Germany. • Managing Director Green and Sustainable Finance Cluster Germany e.V. • Chair of the German Sustainable Finance Committee advising the Federal Government • Member of the Platform on Sustainable Finance at the EU Commission
Positions held in the last five years	<ul style="list-style-type: none"> • Head of Frankfurt School – UNEP Collaborating Centre for Climate & Sustainable Energy Finance, Frankfurt School of Finance & Management, gemeinnützige GmbH, Frankfurt, Germany. • Managing Director Green and Sustainable Finance Cluster Germany e.V. • Chair of the German Sustainable Finance Committee advising the Federal Government • Member of the Platform on Sustainable Finance at the EU Commission • Member of the Technical Expert Group on Sustainable Finance to the EU Commission (until September 2020) • Supervisory Board member of the Cooperative during 2013-2019. • Board member of 2^o Investing Initiative Deutschland e.V., Berlin (until March 2018). • Managing director of Allianz Climate Solutions GmbH, Munich (until March 2017).
Experience	Experienced in management and finance.
Qualifications	Diploma in Business Administration from the University of Göttingen (1996) Certified International Investment Analyst (2005)

Mr Friedhelm Josef Boschert <i>OISF Board Member A</i>	
Member since	1 January 2016
Principal activities outside OISF	Chairperson of the board of directors of Oikocredit Austria, Österreichischer Förderkreis (Support Association in Austria). Strategy advisor and business coach.
Positions held in the last five years	Strategy advisor and business coach. SBERBANK EUROPE Vienna (CEO until 2013). Chairperson of the board of directors of Oikocredit Austria, Österreichischer Förderkreis (Support Association in Austria).
Experience	Banking experience since 1976; business management; economics; retail banking management; controlling; academic teaching at university level; business strategy of a bank; microfinance; self-help organisations; and cooperatives.
Qualifications	Diploma in Business Management, University of applied Sciences Pforzheim, Germany Diploma in Economics, Albert-Ludwigs-University, Freiburg, Germany Doctorate in Economics, Hohenheim University, Stuttgart, Germany Honorary Professorship, IMC FH Krems, University of applied Sciences Krems, Austria

Mr Jorge Berezo <i>OISF Board Member A</i>	
Member since	20 November 2018

Principal activities outside OISF	<ul style="list-style-type: none"> Government of Biscay, Dept. of Economic Promotion. Head of Innovation Unit. Chairperson of the Board of directors of Oikocredit Euskadi, Support Association (Spain). Researcher and lecturer in universities: on business ethics at Deusto University, on NGO management at UNED. Member of the Ethical Committee of ETHSI, the ethical insurance brand scheme.
Positions held in the last five years	Government of Biscay, Dept. of Economic Promotion. Head of Section for fostering Innovation and Competitiveness
Experience	Experienced in economic development, innovation, corporate social responsibility, business ethics, NGO management, project management, mechanical engineering.
Qualifications	BS Industrial Mechanical Engineer, University of the Basque Country (1996).

2.2.2 Remuneration of the OISF Board

The members of the OISF Board receive no remuneration or pensions or other similar benefits from OISF, but will receive reimbursement of necessary expenses.

2.2.3 Potential conflicts of interest of the OISF Board members

Members of the OISF Board may hold a limited number of Depository Receipts in OISF. However, all holdings are non-material to the OISF Board members and in all cases are far below 0.1% of the assets of OISF.

Potential conflicts of interest are presented by the facts that:

- Mr Boschert is chair and a member of the board of directors of Oikocredit Support Association Austria (a Member of the Cooperative).
- Mr Berezo is chair and a member of the board of Oikocredit Support Association Euskadi (a Member of the Cooperative)

Although most situations would be of the same interest for OISF and Support Associations, because both are Members of the Cooperative, if the OISF board member would take part in the discussion on a topic in which both entities are involved, and the person is a board member of both entities, this person has a dual role, which could appear as a potential conflict of interest.

An example of such a situation is when the OISF Board should decide on how to vote in the Cooperative's General Meeting and the agenda of the General Meeting contains a topic which is brought forward upon request of the Support Association of which the OISF Board member is also a board member. Although the relevant topic could be of the same interest for both entities, if the OISF board member would take part in the discussion on this topic, the person would have a dual role. This dual role could appear as a potential conflict of interest. The conflict would be actual only if the OISF board member has to act on the topic in an opposite way than they would have to act in their capacity as board member of the Support Association. Such situation is hard to arise in principle, taking into account that the mission of Support Associations and OISF are aligned with the Cooperative's mission, in practice it would be unlikely for the interest of OISF and the SAs to diverge.

In order to mitigate the risks inherent to the facts above, the following measures are in place:

- No board member of an Oikocredit Support Association will participate in discussions or decision-making of the OISF Board on matters posing an actual conflict with the interests of the Support Association. Whether a matter presents an actual conflict of interest is decided by the chair of the OISF Board on a

case-by-case basis. There are measures in place to prevent arbitrariness of the chair's decision, such as advice from the Cooperative's compliance function and recording of its decision.

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

3

DEPOSITORY RECEIPTS

1. What are Depository Receipts?
2. Who is the issuer of the underlying Shares?
3. What is the relation between OISF and the Cooperative?

3 DEPOSITORY RECEIPTS

3.1 What are Depository Receipts?

Depository Receipts constitute registered claims (*vorderingen op naam*) against OISF, subject to Dutch law and the Terms and Conditions, and represent the economic beneficial interest in the (underlying) Shares of the Cooperative. The Shares are acquired and administered by OISF in the interest of the Holders and for which they are issued on a one-to-one basis. The value of the Depository Receipts is derived from the value of the underlying Shares in the Cooperative. More information about the Depository Receipts can be found in section 6 of this Prospectus.

3.2 Who is the issuer of the underlying Shares?

The OIKOCREDIT, Ecumenical Development Cooperative Society U.A., is a cooperative society with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) incorporated in the Netherlands and operating under Dutch law. Members of a cooperative society with excluded liability (as opposed to other forms of cooperative societies under Dutch law) are not required to contribute in case the cooperative society has a deficit upon its dissolution. In other words, Members are only liable for the amount they invest in their Shares. The Cooperative has its statutory office in Amersfoort and its head office at Berkenweg 7 (3818 LA) in Amersfoort. The Cooperative can be reached by phone via: +31 (0)33 422 40 40. The website of the Cooperative is www.oikocredit.coop. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. The information on the website has not been scrutinised or approved by the competent authority. The Cooperative is registered at the Gooi- Eem- and Flevoland Chamber of Commerce in Amersfoort under number 31020744. The Legal Entity Identifier of the Cooperative is 724500O951PB3SFR7U57. The trade names of the Cooperative are "Oikocredit" and "Oikocredit International."

3.2.1 The Cooperative's Group

The Cooperative, including its offices abroad, forms the head of a group, as defined in section 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*). The Group includes the Cooperative's subsidiaries and other entities in which the Cooperative (i) exercises direct or indirect control based on a shareholding of more than 50%, (ii) control through voting rights, or (iii) whose financial and operating policies it otherwise has the power to govern.

The entities belonging to the Cooperative's group are: the Cooperative, in Amersfoort, the Netherlands; Stichting Oikocredit International Support Foundation in Amersfoort, the Netherlands; Maanaveeya Development & Finance Private Limited in Hyderabad, India; and Finance Company Oikocredit Ukraine in Lviv, Ukraine (in liquidation). Maanaveeya Development & Finance Private Limited, India is the only significant subsidiary of the Cooperative. Maanaveeya Development & Finance Private Limited is a wholly owned subsidiary of the Cooperative in India which conducts its development financing activities in India. The Cooperative considers this subsidiary as material as it contributes a significant part of the assets on the Cooperative's balance sheet.

In the following countries the Cooperative has offices which may have differing legal statuses depending on the laws of the country concerned. The Cooperative has its central office in Amersfoort, the Netherlands, and has regional offices in the following locations: Hyderabad, India; Lima, Peru; Manila, the Philippines; and Nairobi, Kenya. In addition, it has offices in Argentina, Brazil, Costa Rica, Côte d'Ivoire, Ghana, Guatemala, Mexico, Nigeria, Paraguay and Uruguay.

The offices in Brazil, Costa Rica, Ecuador, Ghana, Guatemala, Kenya, Nigeria, the Philippines and Uruguay are incorporated as legal entities. Due to the limited size of the assets of these legal entities, these legal entities are regarded as branch offices.

The Cooperative has representative offices in Austria, France and Germany called “National Support Offices”. These offices raise awareness of the Cooperative among the Members, investors and the public, build strategic partnerships, and liaise with Support Associations

Please be referred to the below which provides for an overview of the active group entities of the Cooperative. The inactive group entities, please be referred to section 4.6.2 and 4.7.2, are not included.



3.2.2 Statutory objectives of the Cooperative

The objective of the Cooperative is:

- i. to promote the interest of its Members in the field of cooperation in the development process; and
- ii. to promote economic growth together with social justice and self-reliance,

in the poor areas of the world, in a manner consistent with the moral and social principles of the World Council of Churches.

The development process shall be promoted through (a) loans on concessionary terms, direct investments, grants and guarantees of loans made in accordance with responsible financial management and through (b) education and guidance with regard to the mobilisation of financial resources. For further details about the Cooperative's objectives, please refer to article 3 of the Articles of Association.

3.2.3 Share capital

The Cooperative is not (in)directly owned or controlled by any Member or other person. At 31 December 2020 the total number of issued Shares was 5,517,352 Shares. The table below presents the four major shareholders of the Cooperative, together holding 63.68% of the Shares in the Cooperative:

Organisation	Shareholders	Number of Shares
Stichting Oikocredit International Share Foundation ("OISF")	21.06%	1,167,929
Oikocredit Förderkreis Baden-Württemberg e.V.	15.46%	857,215
Oikocredit Westdeutscher Förderkreis e.V.	14.45%	801,289
Oikocredit Nederland Fonds	12.70%	704,364

3.2.4 Is the Alternative Investment Fund Managers Directive applicable to the Cooperative?

The Alternative Investment Fund Managers Directive ("**AIFMD**") came into effect in July 2013 in the Netherlands and aims to regulate certain collective investment undertakings, which includes a license obligation and continuous regulatory requirements for the manager of the collective investment undertaking. The Cooperative is of the opinion that considering its purpose and activities it cannot be regarded as undertaking investment activities, and that it therefore does not qualify as a collective investment undertaking for the purposes of the AIFMD as implemented into the Act on Financial Supervision (*Wet op het financieel toezicht*) and, therefore, is not subject to the Dutch implementation of the AIFMD.

3.3 What is the relation between OISF and the Cooperative?

OISF is a Member of the Cooperative (please be referred to section 4.3). The Members of the Cooperative provide the capital for the Cooperative. The main purpose of OISF is to provide additional investment opportunities for legal and natural persons who would like to participate in the Cooperative to support Oikocredit's mission through investing, but do not meet the criteria to become Members. Only the Members of the Cooperative are permitted to hold Shares in the Cooperative. To achieve its purpose, OISF functions as an administrative office (*Stichting Administratiekantoor*) of the Cooperative. OISF conducts no activities other than acquiring and administering Shares in the interest of the Holders (*ten titel van beheer*), issuing Depository Receipts to the Holders and activities directly related to the foregoing.

4

BUSINESS ACTIVITIES OF THE COOPERATIVE

1. How was the Cooperative established?
2. What are the mission, vision and values of the Cooperative?
3. How does the Cooperative create awareness and attract equity capital?
4. What are the Cooperative's principal activities?
5. In which way has the Cooperative structured its principal activities?
6. What are the Cooperative's principal markets?
7. What are the important events in the development in the business of the Cooperative?
8. How is the Cooperative being challenged?
9. What are the Cooperative's other assets or investments in order to support the principal activities?

4 BUSINESS ACTIVITIES OF THE COOPERATIVE

4.1 How was the Cooperative established?

The Cooperative is an initiative which was inspired, founded and incorporated by the World Council of Churches (www.oikoumene.org) together with the Council of Churches in the Netherlands on 4 November 1975 under the laws of the Netherlands. The official name of the Cooperative is "OIKOCREDIT, Ecumenical Development Cooperative Society U.A." (before 1999 called: "Ecumenical Development Cooperative Society U.A."). It is often referred to simply as "Oikocredit" although this is also the name used by the Support Associations, which are different legal entities in their own countries (please be referred to section 4.3).

The Cooperative was founded to provide churches and church-related organisations with an investment tool aiming to support disadvantaged people in low-income countries. It is the Cooperative's objective to make a lasting contribution to the struggle against poverty in developing countries. The aim is to invest in justice by financing the productive enterprises of disadvantaged people.

The Cooperative is to some extent a unique organisation, as it:

- provides long-term financing via Partners to low-income people who might not be able to get a loan from commercial, mainstream Financial Institutions;
- has a network of regional and country offices, despite its relatively small size;
- is one of the few cooperative societies operating with a worldwide membership;
- runs its operations with the predominant aim of a social and environmental return as well as a fair financial return for its investors.

The Cooperative's first loan was granted in 1978 to a Partner in Ecuador and since then the Member capital of the Cooperative has grown. The table below shows the Member capital development as from 1993:

Year	Member Capital (€ million)
1993	€ 50
1998	€ 100
2003	€ 175
2008	€ 358
2013	€ 636
2018	€ 1,100
2019	€ 1,130
2020	€ 1,104

4.2 What are the mission, vision and values of the Cooperative?

The mission of the Cooperative is to 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 vision of the Cooperative is a global, just society in which resources are shared sustainably and all people are empowered with the choices they need to create a life of dignity.

The strategic ambitions of the Cooperative are:

- The Cooperative focuses on low-income people in three priority sectors: financial inclusion, agriculture and renewable energy.
- The Cooperative works in markets where the combination of need and opportunity is the greatest.
- The Cooperative maximises social impact. At the same time, the Cooperative will safeguard the environment and generate fair financial returns
- The Cooperative leads positive change as a catalyst institution with a global network and local footprint, amplifying impact through both investments and capacity building.
- The Cooperative wants to be the preferred social investor and development partner for its Partner organisations.
- The Cooperative grows its global Member and investor community and offer its investors the chance to be part of a global movement for social change.

In performing its activities, the Cooperative takes the following values into account:

Sharing

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

Ecumenical spirit

Around the world, people of faith and others are willing to share their resources. The Cooperative forms part of that worldwide coalition of solidarity.

Grassroots

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

People

The Cooperative supports organisations that provide financial opportunities to disadvantaged people irrespective of their faith, culture, age or gender.

Integrity

Respect between people implies honesty and truthfulness. The Cooperative is determined to listen with an open mind and communicate in full transparency on all parameters of its own policies.

Environment

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

4.3 How does the Cooperative create awareness and attract equity capital?

4.3.1 Support Associations

The Cooperative works closely with Support Associations. Support Associations are Members of the Cooperative and raise people's awareness in their regions about the importance of development and socially responsible investments. They focus on raising awareness of the Cooperative's work as well as wider education on

development-related topics. Some of the Support Associations also raise capital exclusively for the Cooperative, providing for the possibility to participate indirectly (and locally) in the Cooperative. The way in which Support Associations offer the opportunity to (indirect) invest in the Cooperative differs for each country and depends on, among other things, the local regulatory environment. Support Associations are not part of the Cooperative group, however they carry “Oikocredit” as part of their names. Typically they employ a small number of staff and rely on the engagement of volunteers.

The Support Associations are located in the following countries:

- Austria, Belgium, France, Germany, Italy, the Netherlands, Spain and Switzerland (*Europe*)
- Canada and the United States of America (*North America*)

The first Support Association was established in 1976 in the Netherlands. Today, the Support Associations attract—indirectly - the largest part (around 75% at 31 December 2020) of the Cooperative's Share capital.

In total, as at 31 December 2020 the Cooperative had approximately 58,400 investors (including the indirect investors via 23 Support Associations and its direct Members). The group of investors consists of 51,900 individuals and 6,500 church parishes, congregations and other organisations).

4.3.2 *National Support Offices*

The Cooperative has representative offices in Austria, France and Germany called “National Support Offices”. These offices raise awareness of the Cooperative among the Members, investors and the public, build strategic partnerships, and liaise with Support Associations.

In Austria and France, the staff of the National Support Offices serves separately as representatives of Stichting Oikocredit International Share Foundation, and in that capacity facilitates investment in the Cooperative via Stichting Oikocredit International Share Foundation. In Germany, the office does not play such role because investment in the Cooperative there is available via the Support Associations, not Stichting Oikocredit International Share Foundation.

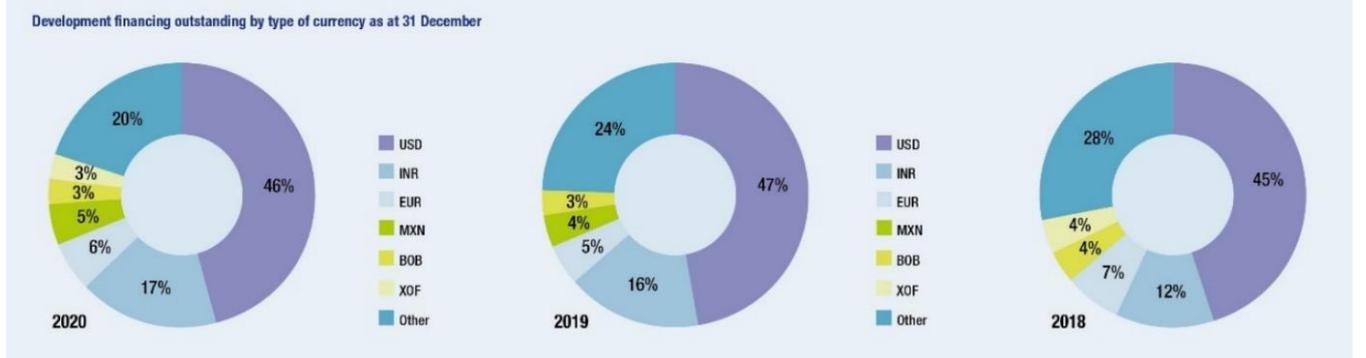
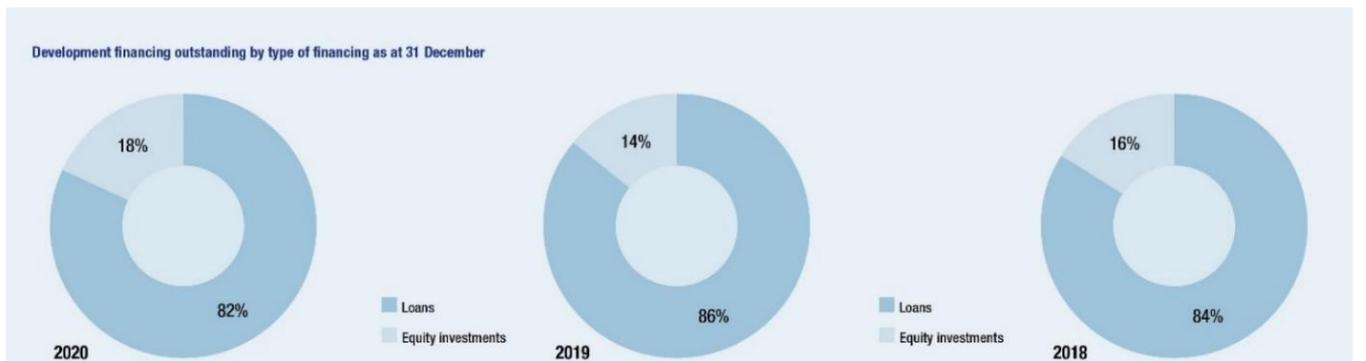
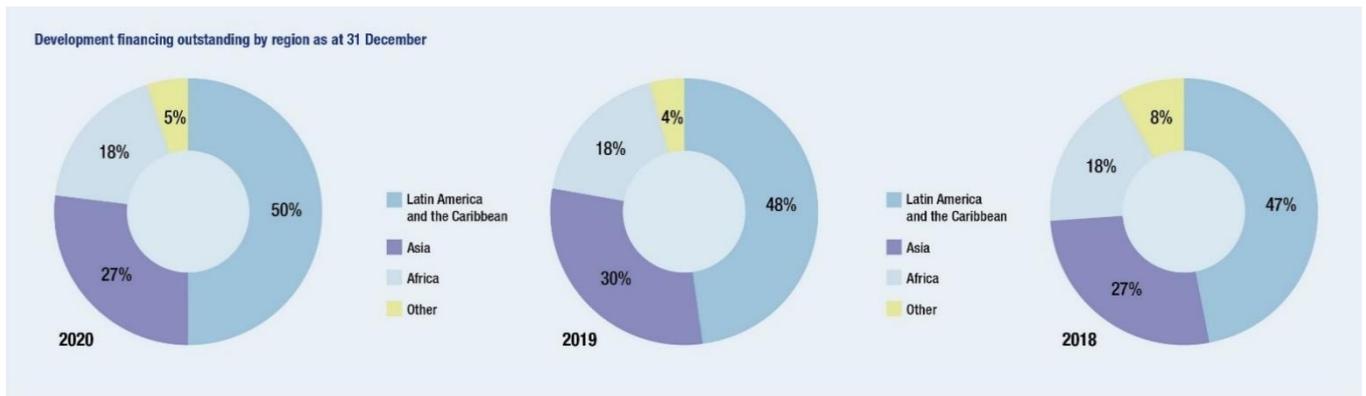
4.4 **What are the Cooperative's principal activities?**

The Cooperative's goal is to promote sustainable development by providing loans, equity investments and capacity building support to Partners. These Partners are active in the financial inclusion, agriculture and renewable energy sectors in developing countries. The Cooperative seeks to work closely together with its Partners and to offer services that answer their needs.

4.4.1 *Financing and funding of Partners*

The funding of Partners by the Cooperative mainly takes the form of loans with an average loan repayment period of around four years. The remainder of the funding is invested in the form of equity, which made up 17.7% of the development financing portfolio at end 2020. The goal is to have an equity portfolio of approximately 15% of the total development financing portfolio. At the end of 2020 the equity portfolio was a larger percentage of the total development financing portfolio (i.e. 17.7%) than the goal due to a decrease of the size of the total portfolio.

The Partner portfolio of the Cooperative (total development financing outstanding portfolio) amounted to 563 Partners in 63 countries for a total of approximately € 845 million outstanding capital at 31 December 2020 (€ 1.065 billion at 31 December 2019 and € 1.047 billion at 31 December 2018). The outstanding development financing per region at 31 December 2020, 31 December 2019 and 31 December 2018 is shown in the following charts.



The loans generally range from a minimum of € 50,000 to a maximum of € 10 million per entity. The average outstanding loan amount per partner was € 1.5 million in 2020 (€ 1.6 million in 2019, € 1.64 million in 2018). Equity investments are typically between € 2 million and € 10 million, for a 10% to 35% significant minority stake. If the Cooperative acquires an equity stake, it usually negotiates the right to fill a seat in the board of the company in which it invests. As mentioned above, the decrease of the value of the portfolio impacted the distribution percentages between loans and equity investments.

Larger loans outside the above-mentioned range are generally offered to Financial Institutions or to groups of such institutions. These institutions are local MFIs and/or Financial Institutions focusing on small and medium enterprises. Relatively larger loans have also been provided to renewable energy infrastructure projects. In specific cases, funds are also made available in the form of guarantees, or through direct or indirect capital participations.

The Cooperative's portfolio performance in low-income countries may be affected by economic and political circumstances which could result in a default in the payment obligations of a Partner. Please be referred to section 1 "Risk Factors".

4.4.2 Income from development financing

The Cooperative receives income from interest paid on loans, dividends on equity investments and the sale of equity investments. The Cooperative reports the value of its equity portfolio at the original cost price.

Income from development financing	2020	2019	2018
Interest on development financing loan portfolio (minus hedge premiums and provisions)	€ 52.8 million	€ 56.9 million	€ 55.7 million
Result from sale of equity investments	- € 2.9 million	€ 6.1 million	- € 0.5 million
Dividends	€ 2.2 million	€ 2.1 million	€ 2.2 million

4.4.3 Capacity building

In addition to financing or funding Partners, the Cooperative provides capacity building support to its Partners. The Cooperative's capacity building programmes help Partners become more resilient and supports them in achieving their social mission and sustainability goals for the benefit of their clients and members. Funding for capacity building comes from donor grants and the Cooperative Group's own funds. In 2020 the Cooperative Group provided € 0.7 million in capacity building to 71 current and potential Partners (2019: € 0.7 million for 75 organisations; 2018: € 0.9 million for 143 organisations;).

In response to the hardship caused by the COVID-19 pandemic, the Stichting Oikocredit International Support Foundation (ISUP) created a coronavirus solidarity fund with an initial € 25,000 from the Cooperative. This was augmented by contributions from Members and investors. By the end of 2020 the fund had distributed € 70,287 to 38 Partners in 19 countries in Africa, Asia, and Latin America and the Caribbean. The Cooperative used the fund to support the most at-risk Partners and their clients in acquiring personal protective gear and sanitation materials as well as to assist Partners in conducting awareness training for communities.

4.5 In which way has the Cooperative structured its principal activities?

4.5.1 Introduction

The operations of the Cooperative are structured to manage the primary processes of attracting capital in order to offer Partner Funding by means of loans and equity investments with the maximum efficiency and capacity to anticipate Partner needs.

The Cooperative Group has regional offices in Hyderabad, India; Lima, Peru; Manila, the Philippines and Nairobi, Kenya. A regional office is headed by a Regional Director. Regional offices are responsible for identifying and reviewing Partners that are presented for funding. The Cooperative also maintains two specialist business units: one focusing on equity investments, and headed by the Equity Director; and the other, focusing on the renewable energy sector and headed by the Renewable Energy Manager. These units are also responsible for identifying proposals for partner funding and collaborate with colleagues in the regional offices.

The Managing Board has established an Integrated Investments Analysis Credit Committee, a Managing Board Credit Committee, and an Oikocredit Investment Committee, which approve applications for funding (loans and equity investments, respectively). Moreover, the Supervisory Board established a Supervisory Board Investment Committee. Loans and equity investments that result in a total exposure to the Partner above € 10,000,000 or its equivalent (in other currencies) require Supervisory Board approval.

4.5.2 Loans

Upon approval by the Managing Board Credit Committee (and if necessary the Supervisory Board) and before any payments will be made, the Cooperative, based on advice from local lawyers, (i) drafts loan agreements in accordance with the local law, (ii) establishes collateral documentation, if any, and (iii) prepares all necessary steps to obtain any government approval (if required).

4.5.3 Equity investments

Upon approval by the Oikocredit Investment Committee (and if necessary the Supervisory Board) and before any payments will be made, the legal department of the Cooperative advises on the preparation of the legal documents and the conditions to be fulfilled.

4.5.4 Selection and monitoring of Partners

Stage	Stage 1	Stage 2	Stage 3	Stage 4	Stage 5	Stage 6
	Selection of Partners	Due diligence	Approval of funding	Drafting documents	Providing funding	Monitoring Partners
Bodies / functions/ departments involved	Country/regional Office/Equity Unit/Renewable Energy Unit	Country/regional Office/Equity Unit/Renewable Energy Unit	Integrated Investments Analysis Credit Committee (low/medium credit risk and less than €3 million)	Legal and Investments department with advice from local lawyers	Country/regional Office/Equity Unit/Renewable Energy Unit (verifying conditions for disbursement)	Country/regional Office/Equity Unit/Renewable Energy Unit
			Managing Board Credit Committee (medium/high credit risk and less than €10 million)		Operations (screening payment request)	
			Oikocredit Investment Committee (equity investments)		Finance (execution of payment)	
			Supervisory Board (higher than €10 million)			

As the Cooperative is financially dependent on timely interest and principal repayments from its Partners, a great deal of attention is paid to monitoring loans and the performance of its Partners. Detailed procedures are in place, determining which steps are to be taken in the event that payments are delayed. The business and legal departments of the Cooperative play a crucial role in this process. The Cooperative also has a Special Collections Unit, focusing on Partners with payment arrears. Legal proceedings against Partners will be commenced in the event of a continuing default in making loan repayments to the Cooperative and restructuring efforts have been unsuccessful. If applicable and considered necessary, the Cooperative will take steps to recover a defaulting loan through the sale of the collateral.

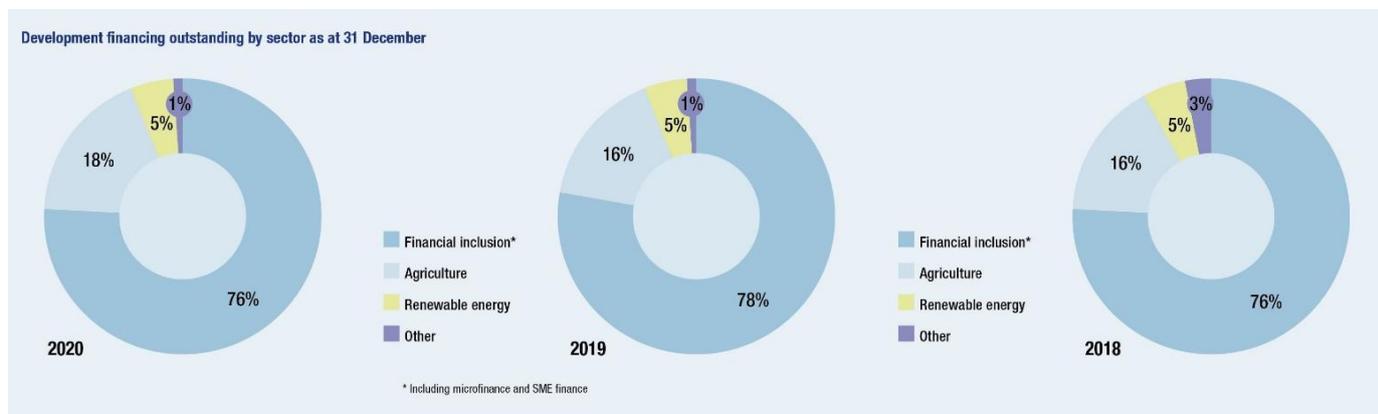
4.6 What are the Cooperative's principal markets?

4.6.1 Sectors

The Cooperative operates in the following principal sectors:

- Financial inclusion

- Agriculture
- Renewable Energy



Financial inclusion

The Cooperative's work promotes financial inclusion through partnerships with microfinance institutions and with Financial Institutions that support small to medium enterprises ("**SMES**") and individuals. It also seeks partnerships with financial intermediaries beyond traditional Financial Institutions, such as fintech companies that target underserved communities with innovative financial technologies and business models.

The target audience – low-income people – benefits from the Cooperative's work both through the provision of financial services through microfinance partners as well as job creation and the provision of loans for small and medium businesses through SME Financial Institution partners.

In 2020, the Cooperative continued with its strategy of working directly with Microfinance Institutions, Financial Institutions serving SMEs, and fintech (financial technology) organisations. The Cooperative's financial inclusion portfolio, including loans to and investments in MFIs and Financial Institutions that support SMEs, decreased by 22.4% to € 641.3 million (2019: € 826.3 million; 2018: € 796.2 million), with 395 partners (2019: 463; 2018: 466). Approvals were € 157.7 million (2019: € 343.9; 2018: € 310.3 million) and disbursements € 164.4 million (2019: € 312.0; 2018: € 339.0 million). Financial inclusion's proportion of the Cooperative's total development financing decreased slightly to 75.9% (2019: 77.6%; 2018: 76.1%). Due to Covid-19, the Cooperative took the decision to stop financing new clients in this sector during the period April–September 2020 because of the impact and uncertainty created by the pandemic. This considerably affected the growth objectives and is the main driver for the decrease in the value of the portfolio. Financial inclusion markets remain competitive, often with high liquidity. Digitisation of financial inclusion is generally on the rise, and technology offers efficient solutions for reaching financially excluded people with formal financial services. The challenge is to deliver responsible services that are well-suited to the needs of clients at affordable cost. This is a theme the Cooperative diligently addresses when it engages with fintech partners to finance their growth with loans or equity.

Agriculture

The Cooperative is one of the leading global social investors in agriculture. It believes that investment in this sector is one of the most effective ways to reduce rural unemployment and poverty and contribute to local food security.

The Cooperative's agriculture portfolio supports small-scale farmers by providing access to finance and capacity building for agricultural cooperatives, producers, processors and distributors.

Risks are traditionally high in the agriculture sector, where the Cooperative continues to engage because of the substantial benefits for smallholder farmers and low-income rural populations. Among the challenges in agriculture it has faced in recent years are higher than expected portfolio at risk (PAR) levels. As a result, in 2020 the Cooperative's focused on managing risks in its agricultural portfolio and slowed the financing of new partners in several subsectors, while analysing portfolio performance. In 2020 agriculture loans and investments decreased by 13.7% to € 148.7 million (2019: € 172.3 million; 2018: from € 168.8 million), with 131 partners (2019: 165; 2018: 167). As a share of the Cooperative's total loan and investment portfolio, Agriculture grew slightly to 17.6% (2019: 16.2%; 2018: 16.1%). Approvals were € 22.8 million (2019: € 53.4 million; 2018: € 79.8 million), and disbursements down by 17% to € 69.1 million (2019: € 83.2 million; 2018: € 89.7 million), in line with the Cooperative's decision to consolidate the portfolio. Due to Covid-19, the Cooperative took the decision to stop financing new clients in this sector during the period April - September 2020 because of the impact and uncertainty created by the pandemic. This considerably affected the growth objectives and is the main driver for the decrease in the value of the portfolio. Inherent problems with agricultural finance include commodity price volatility, crop failure and, increasingly, unpredictable weather and other climate change effects. While generally in agriculture the Cooperative has prioritised improved portfolio performance ahead of growth, the Cooperative has selectively grown in East Africa in the focus crops tea, nuts and grains.

Renewable energy

The Cooperative focuses its renewable energy investments on three segments:

- Off-grid solar
- On-grid projects aiming at the UN Social Development Goal 7
- Clean cooking

It invests in small and medium-sized renewable energy projects. The Cooperative chooses the projects for their social impact and the benefit the Cooperative can bring.

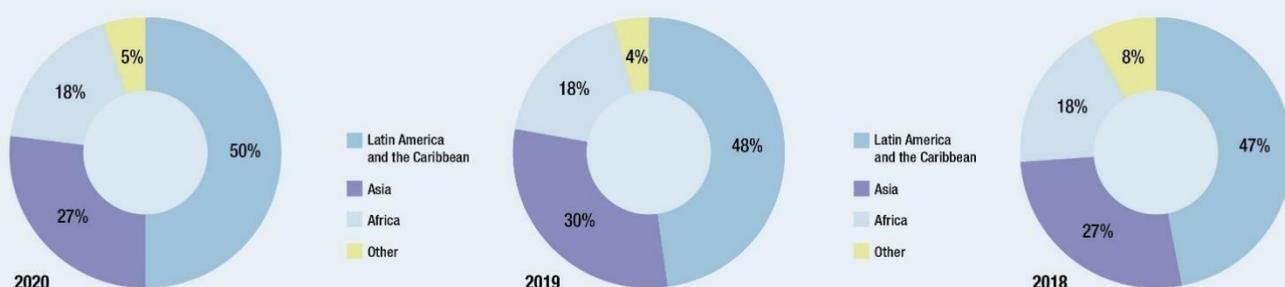
To track its contribution to clean energy access, it measures how its investments avoid CO2 emissions and provide households with improved access to energy.

In 2020 the renewable energy portfolio decreased by 12.2% to € 45.7 million (2019: € 52.1 million; 2018: € 48.4 million), to a total of 19 partners (2019: 22; 2018: 18). Approvals were € 4.3 million (2019: 13.2 million; 2018: € 9.6 million) and disbursements € 9.5 million (2019: € 8.6 million; 2018: € 6.8 million). Renewable energy's share of the total loan and investment portfolio rose to 5.4% (2019: 4.9%; 2018: 4.6%). Due to Covid-19, the Cooperative took the decision to stop financing new clients in this sector during the period April – September 2020 because of the impact and uncertainty created by the pandemic. This considerably affected the growth objectives and is the main driver for the decrease in the value of the portfolio. Many of the Cooperative's current loans are with partners supplying photovoltaic solar home systems to households. The Cooperative is also supporting entrepreneurial activity in electrical mini-grids, which are key to developing efficient energy distribution in rural areas. A new subsector for the Cooperative is commercial and industrial solar technology for SMEs.

4.6.2 Countries

The Cooperative provided funding to Partners in 63 countries in 2020 (2019: 65; 2018: 69). The number of countries has been going down in line with the Cooperative's decision communicated in early 2018 to focus on offering loans, equity investments and capacity building in 33 countries in Africa, Asia, and Latin America and the Caribbean going forward.

Development financing outstanding by region as at 31 December



The countries where the Cooperative invested the largest percentage of total Partner Funding as at 31 December 2020, 2019 and 2018 were as follows:

Countries invested in (> 4% of total outstanding)	2020
India	17.3%
Mexico	6.6%
Bolivia	6.5%
Ecuador	6.1%

Countries invested in (> 4% of total outstanding)	2019
India	16.6%
Ecuador	7.4%
Cambodia	6.3%
Bolivia	5.7%
Mexico	5%

Countries invested in (> 4% of total outstanding)	2018
India	12%

Ecuador	7%
Bolivia	7%
Cambodia	7%
Paraguay	4%

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

4.7 What are the important events in the development in the business of the Cooperative?

4.7.1 2022-2026 purpose-driven strategy

The Cooperative's current strategy (the strategy 2018-2022), which has included sharpening the Cooperative's focus, reducing complexity, and continuous improvement, runs until 2022. The Covid-19 crisis has impacted the world in unforeseen ways and accelerated the pace of change. In mid-2020 the Cooperative therefore began to look ahead to where it will be in a post-pandemic future and how it can be most effective. The Cooperative's model is distinct and valuable so the Cooperative needs to ensure its work remains fully relevant and that it continues to achieve its purpose in the face of global and market trends, including changes brought on or accelerated by the coronavirus, such as increases in extreme poverty and gender inequality among low-income people, as well as technological developments and virtual ways of collaborating.

During 2020, using an approach combining communication, consultation and co-creation, the Cooperative started gathering input from staff, Members, investors and Partners to investigate the Cooperative's purpose and how this may need renewal. The strategic process has been reflective and collaborative, using surveys, interviews and online workshops to explore Cooperative's long-term vision, purpose, theory of change and strategic choices. Consultations have been online instead of the anticipated in-person meetings, but this has made the process more inclusive geographically. The process continues in 2021, with regular updates on progress communicated to Members via webinars. The Cooperative aims to finalize the process by the end of 2021.

After two years of making the Cooperative fitter for the future at its central office and its offices around the world, the Cooperative will also review its model for raising capital to ensure it is equally fit in the face of evolving financial markets regulation. Further work on the Cooperative's systems for capital inflow will help provide a better service to investors, including new IT enabling investors to manage investments online as well via current channels.

Maintaining a focus on continuous improvement, the Cooperative will seek further organisational efficiencies. People development will remain crucial in building the Cooperative's capabilities and strengthening its culture of performance feedback and collaboration. Its people's well-being remains a priority.

4.7.2 The strategy 2018-2022

The Cooperative has made good progress in implementing its 2018-2022 strategy. Today, the Cooperative is a leaner organisation, is better able to respond effectively to opportunities and challenges in a fast-changing world, while remaining true to its vision and mission.

In 2020 the Cooperative funded 563 organisations through its development financing portfolio of € 845 million . Its portfolio Partners include Financial Institutions providing access to finance for otherwise excluded low-income

people, agricultural organisations that generate social and economic impact for smallholder farmers, and renewable energy enterprises that benefit previously unserved communities in remote areas. The Cooperative augments its investing with capacity building to support its Partners in making a positive difference in the lives of their clients and Members.

The external environment remains competitive, with low interest rates prevailing, much liquidity in many of the markets where the Cooperative is active, and social impact investing becoming increasingly mainstream. With growing competition it is even more important to stay relevant and to differentiate. The focus on social impact and its in-country presence of 15 local offices in Africa, Asia and Latin America help sustain long-term relationships with Partners. Every two years, a Partner satisfaction survey is being performed. The outcome of the most recent survey shows that the trust of the Partners in the Cooperative remains strong.

The Cooperative has worked closely with its 23 Support Associations to improve processes and investor communication. Although the net inflow of capital (gross inflow minus redemptions) from Members and investors was negative in 2020 at € 26.3 million (compared with a positive figure of € 47.4 million in 2019), several larger redemptions were foreseen. And while some investors left, most stayed and others joined. Gross inflow of Member capital was € 42.3 million (2019: € 78.0 million), and redemptions totalled € 68.6 million (2019: € 30.6 million). The countries with the largest share of Member capital were Germany, the Netherlands, Austria, Switzerland and France.

The Cooperative started to roll out its 2018-2022 strategy in 2018 by sharpening its strategic focus and reducing complexity in its organisation. When the strategy was developed, the Cooperative felt compelled to update its existing strategy as the Cooperative saw external trends negatively impacting its work. The Cooperative identified opportunities to become more efficient, improve its processes and grow its portfolio to contribute to the Cooperative's long-term financial sustainability. The Cooperative undertook these changes with the aim of ensuring that the Cooperative performs at the highest possible level to best serve its stakeholders and maximise social impact where it is needed most.

Following its decision in 2018 to concentrate the Cooperative's work in 33 focus countries in Africa, Asia, and Latin America and the Caribbean, it continued to reduce its exposure in other countries as Partners repaid their loans. The Cooperative is supporting Partners in such countries until existing commitments end.

Organisationally the Cooperative underwent considerable change as they continued to reduce operational complexity. The Cooperative finalised the implementation of its regional operating model, and completed the structural reorganisation of its central organisation after carefully analysing roles, responsibilities and functions and how these relate to the needs of its country offices, National Support Offices and Support Associations. This meant reorganising several departments and units. For example, the Cooperative bundled together related operational tasks in the newly created Operations unit; the Cooperative created a new department to integrate social, financial and risk analysis and business control; and the Cooperative established a single department for social performance innovation to ensure that social impact remains at the forefront of everything the Cooperative does.

The Cooperative decreased the size of its workforce and reduced the number of management levels and positions. The Cooperative supported affected staff through this transition and provided financial compensation and other kinds of assistance to all staff affected by job losses. In addition, the Cooperative worked with managers to increase their change management skills. New people were hired to fill new and redesigned posts where it had no internal applications. The Cooperative is pleased with the balance of skills it has now achieved between longer-serving and newer staff members. Based on several months of working with the new operating model towards the end of 2019,

the Cooperative is confident that it can deliver its mission with a lighter footprint and lower, better-controlled operating costs.

By the end of 2020, the Cooperative had implemented most of the intended changes to the operating model. As part of the 2018-2022 strategy, the Cooperative introduced the balanced scorecard which closely tracks the implementation of the strategy based on a selection of key performance indicators (KPIs). One of the KPIs that the Cooperative closely tracks is the cost ratio on total assets (excluding grant-based expenses), which the Cooperative aims to contain to 2.4%, and successfully accomplished this year (2020: 2.3%, excluding the release of the tax accrual, which can be seen as a one-off result).

Previous work using the Lean Six Sigma project 'Safari' has now become business-as-usual, with the Transformation office leading 21 cross-organisational change initiatives in support of the Cooperative's 2018-2022 strategy. Examples include the data warehouse and Partner portal (an integrated reporting and analysis system for loans and investments, including social performance monitoring); outflow optimisation; digitising HR systems and performance management; automating and standardising legal contracting with Partners; and providing e-learning and informal talks for staff on project management and transformation skills. The Cooperative thus aims to offer added value to Partners in terms of product types and conditions, without unnecessary delays, and at a competitive price.

4.7.3 Covid-19

In connection with the Covid-19 pandemic, the Cooperative established the Business Task Force (BTF) in early March 2020. The BTF was established to support the Cooperative's operations worldwide, as well as assess the risk created by Covid-19 and put measures in place to mitigate those risks.

Many Partners were affected by the Covid-19 pandemic, but the level of the impact differed between countries, sectors and sub-sectors during the course of 2020. Some countries, sectors and sub-sectors were more stable than others; this holds true for example for Partners in agriculture and fintech. The level of the impact on Partners depended on the number of Covid-19 infections they had to endure but also on how severe (lockdown/travel) restrictions were, and if or how this translated in higher unemployment levels, slack demand and/or a reduction in business. The overall negative trend flattened during the course of the year but in December 2020 the risk levels slightly moved upwards again, because of countries going back to more severe lockdowns due to increases in infections and concerns about new Covid-19 variants.

One of the key measures implemented by the BTF was the introduction of payment holidays for Partners whose business models and financial positions were affected by the Covid-19 pandemic. Since the introduction of this measure, 134 Partners have requested to make use of a payment holiday. At the end of 2020, 69 Partners were still making use of this measure. Of these 69 Partners, 43 had reinitiated loan payments.

Even though the number of Partners that have been granted payment holidays has decreased in the final quarter of 2020, the Covid-19 pandemic will continue to have an impact on the Cooperative's portfolio. The extent of this impact will largely depend on how quickly economies and businesses will return to 'normal'. The BTF will continue to monitor and update its forecasts of impairments and loan loss provisions (LLPs) on a continuous basis.

4.8 How is the Cooperative being challenged?

4.8.1 Competition

Financial Institutions offering financial and other services to low-income people have historically had difficulties financing their operations. However in recent years, more organisations across the world have been offering financing to Financial Institutions, particularly to the larger Financial Institutions. This means that these institutions have had opportunities to get access to loans and equity funding from various national and international sources. The Cooperative has therefore faced more competition. The Cooperative has the benefit of longstanding partnerships and networks, local presence and proximity to the market. This allows the Cooperative to also work with less mature, earlier-stage Financial Institutions which are more difficult to serve for competing organisations. The Cooperative adds value due to its blend of social mission, local expertise and combination of knowledge and networks. The Cooperative is unique compared to its competitors as it:

- has been lending to Partners that serve low-income people for over 40 years;
- offers products and conditions that differ to some extent from those offered by other institutions and organisations (for example: loans in local currencies, long-term loans and equity investments);
- provides capacity building and social performance improvement opportunities to Partners via grants and technical assistance programmes;
- is active via offices with local experts that have knowledge of the local markets and conditions; and
- holds a strong position in providing financing opportunities to all types of Financial Institutions, not only the larger ones, but also to the relatively small and less well-known Financial Institutions.

4.8.2 Regulatory environment

The Cooperative is a relatively small institution to which Dutch regulation is applicable. In addition, due to the international scope of the Cooperative's activities, also local regulations could apply to its business activities. This wide range of applicable laws and regimes is continuously developing and requirements can vary significantly per jurisdiction which has impacted, which still impacts or which could impact the business activities of the Cooperative.

The main activities performed by the Cooperative are subject to laws, regulations and supervision in various fields, including privacy and data protection regulation, anti-money laundering regulation in its performance of providing loans and equity investments as a financial institution, as well as the applicable financial regulation regarding the issuance of the Shares. These compliance requirements mainly originate from the European Union-level (complemented with national implementations laws) but is not limited to this because of the global activities of the Cooperative Group and its offices.

The Cooperative aims to be compliant with all applicable laws and regulations, internal rules and policies governing its operations, and good business practices. Failures to aforementioned compliance might lead to sanctions and fines, financial losses and reputational damage. Therefore, the Cooperative has a very low tolerance when a legal or ethical bright line has been crossed, for example by breaches of laws and regulations, internal rules and policies governing its operations, and good business practices. The Cooperative ensures that its very low tolerance for compliance risk is embedded in the culture of its business operations by continuously creating awareness.

Ongoing monitoring of compliance with the regulatory environment the Cooperative operates in does materially affect the business of the Cooperative. The wide range of applicable laws and regimes, which are developing and therefore continuously subject to changes, requires a high level of adaptability from the Cooperative. Especially from its risk, legal and compliance departments, but the business lines are involved as well.

Changes in the regulatory environment may prevent the Cooperative from engaging in raising capital (inflow) or investing (outflow). Also, the introduction of new legal requirements could be too burdensome to adjust to because

of the Cooperative's relatively limited size and scale. Unexpected changes in regulation may also lead to increased cost levels and a reduction of efficiency. In late 2020, the Cooperative initiated a process to review its capital raising model (including the Cooperative's governance) and look for possibilities to make it more resilient in the face of evolving financial markets regulation, especially in the European Union.

4.9 What are the Cooperative's other assets or investments in order to support the principal activities?

4.9.1 The Currency Exchange Fund N.V.

The Cooperative holds an equity stake in The Currency Exchange Fund N.V. ("**TCX**"). TCX is a special purpose fund that provides "Over-the-counter" (OTC) derivatives to hedge the currency and interest-rate mismatch that is created in cross-border investments between international investors and local borrowers in frontier and less liquid emerging markets. The goal is to promote long-term local currency financing, by contributing to a reduction in the market risks associated with currency mismatches.

The Cooperative was one of the first investors in TCX when TCX was incorporated in 2007. As at 31 December 2020, the Cooperative held 27 shares of the shares in TCX. This represents a value of approximately € 15.2 million (fair value) (€ 13.1 million in 2019 and € 7.1 million in 2018). Besides acting as an investor in TCX, the Cooperative also hedges its exposure to local currency with, among others, TCX.

4.9.2 Term Investment Portfolio

In order to balance the total risks and for liquidity purposes, the Cooperative has invested a percentage of its financial resources in a Term Investment ("**TI**") portfolio. A minimum of 90% of the TI portfolio must be invested in an ethical bond portfolio and a maximum of 10% can be invested in shares in socially responsible investment funds.

Portfolio performance continued to deteriorate with respect to the interest income as compared to prior year. Interest income totalled € 2.4 million in 2020 (€ 2.3 million in 2019 and € 2.5 million in 2018). The revaluations amounted to € 0.6 million in 2020 (€ 3.2 million in 2019 and € -3.5 million in 2018).

The fund manager (AXA Investment Managers Paris) managing the TI portfolio screens the investment universe by applying three filters to create a high-quality and ESG-compliant (Environmental, Social and Governance) investment portfolio. The three filters consist of:

- A systematic filter, removing the riskiest bonds from the universe;
- A fundamental filter, removing names which have a negative credit review;
- A responsible investment filter, removing names and sectors which do not comply with the ESG risk criteria defined by the Cooperative and the Cooperative's own exclusion list.

4.9.3 ASN-Novib Microcredit Fund (ASN) and GLS Alternative Investments Microfinance Fund (GLS)

In the past the Cooperative bought shares in funds managed by GLS and ASN to help GLS and ASN to start up these funds as these companies are aligned with the Cooperative's mission and as we work together with them on other areas as well. There is no interference with ASN or GLS's investment strategies for the funds and the shares in these funds can be sold within a certain time frame and are therefore part of the liquidity portfolio.

As at 31 December 2020, the Cooperative held 211,291.7198 shares in ASN-Novib. This represents a value of approximately € 11.3 million (2019: € 11.3 million 2018: € 11.3 million).

As at 31 December 2020, the Cooperative held 10,645 shares in GLS. This represents a value of approximately € 9.5 million (2019: € 9.5 million 2018: € 9.5 million).

5

UNDERLYING SHARES

1. What are the characteristics of the Shares?
2. What rights are attached to the Shares?
3. Is there any dilutive effect?
4. What are the terms and conditions for redemption of Shares?
5. Are Shares in the Cooperative transferable?
6. What are the rules on a takeover?

5 UNDERLYING SHARES

5.1 What are the characteristics of the Shares?

During the life of the Cooperative's Prospectus, Shares are in principle continuously issued at the discretion of the Managing Board to Members. The Managing Board has the authority to stop and reopen the issuance and redemption of Shares at its discretion in accordance with the Articles of Association and the further elaboration thereof in the Member Share Issuance and Redemption Policy. There is no limit to the number of Shares that can be issued. Fractions of Shares may also be purchased. Each Member must hold at least one Share. Organisations of other types than the ones specifically listed, which can be invited to become a Member by the Supervisory Board have a EUR 50,000 minimum investment requirement in Shares (please be referred to section 5.2 of the Cooperative's Prospectus to see the different Member categories).

The Shares are in registered form, meaning that the Cooperative holds a register stating the number of Shares registered in each Member's name. Upon the issuance of Shares, the name and details of the shareholder are entered into the share register. Each Member may at any time apply for a certified extract from the register stating the number of Shares registered in their name.

Shares are issued and registered with a Nominal Value of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200. According to the Articles of Association of the Cooperative, the Managing Board, following the prior approval of the Supervisory Board can decide to issue Shares in currencies other than the euro, Canadian dollar, Swiss franc, British pound, Swedish krona or US dollar. Before issuing Shares in other currencies, the Nominal Value per Share will be determined for each additional currency in which the Shares are issued.

Shares are governed by, and shall be construed in accordance with, the laws of the Netherlands. The ISIN number of the Shares is NL0015026469. The Managing Board has the discretion to revoke or suspend the offer or to reduce subscriptions (please be referred to section 5.6 of the Cooperative's Prospectus).

5.2 What rights are attached to the Shares?

5.2.1 *Voting rights*

Each Member may exercise one vote at the General Meeting, irrespective of the number of Shares held. There are no different voting rights in relation to major shareholders.

5.2.2 *Redemption rights*

Shares can be redeemed taking into account the conditions mentioned in article 13 of the Articles of Association and the further elaboration thereof in the Member Share Issuance and Redemption Policy of the Cooperative. For more information in relation to the redemption of Shares, please be referred to section 5.5.

5.2.3 *Dividend*

a. Rights attached to the Shares

Dividend and other rights attached to the Shares apply from the moment those Shares are issued. All Shares entitle the holder to a dividend proportional to the Nominal Value of the Shares. Participants in the General Meeting, having considered the proposal by the Managing Board and approved by the Supervisory Board, decide how the net profits are allocated. Dividend is paid either by allotting additional fractions of Shares or in cash.

b. Dividend policy

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

Net income available for distribution is calculated by correcting the annual net income for any extraordinary costs or income not arising from normal operations and an addition to the general reserves. The remaining net income available for distribution could be paid out as dividend. The distribution of dividends takes place according to the following:

- A dividend of 1/12th of the dividend percentage as approved by the General Meeting for every calendar month that the Shares have been registered.
- Dividends may be payable in the form of one or more fractions of Shares and/or in cash upon the Member's choice.
- Dividends made available in cash which are not claimed within five years shall be forfeited for the benefit of the Cooperative.
- Dividend in amounts below EUR 50, CAD 50, CHF 50, GBP 50, SEK 500, or USD 50, will not be paid out but automatically reinvested as long as the Member maintains the minimum required Shares. If this is not the case, dividend will be paid out in cash, unless the Member chooses to donate it toward capacity building.

The dividend calculation method has been applicable since 2012. The General Meeting, after consideration of the Managing Board's proposal (approved by the Supervisory Board), decides on the allocation of annual net income in June of the year following the financial year for which the allocation is applicable. Upon that decision, the dividend payable (if any) is made available as Shares or fractions of Shares issued to the Members or in cash (see also articles 43 and 44 of the Articles of Association).

Dividend proposal 2020

For 2020 the Managing Board proposed, with approval from the Supervisory Board, a dividend of zero percent (0%). It is up to the General Meeting to adopt the proposal of the Managing Board at the General meeting in June 2021.

Dividend 2019

The total dividend for 2019 amounted to € 0.

Please be also referred to the dividend proposal in "Other information" on page 84 in the Cooperative's consolidated financial statements 2019 as incorporated by reference.

Dividend 2018

The total dividend for 2018 amounted to € 10.6 million. The dividend per share for 2018 amounted to: 1/12th of 1% for every full calendar month of 2018 that the EUR, CAD, CHF, GBP, SEK and USD Shares were registered.

Please be also referred to the dividend proposal in "Other information" on page 82 in the Cooperative's consolidated financial statements 2018 as incorporated by reference.

5.3 What are the terms and conditions to the offering of Shares?

During the life of this Prospectus, the Shares are in principle continuously offered to Members and organisations eligible to be Members. There is no specific timetable for the offering of Shares as a result of that. The Managing Board issues Shares at its discretion in accordance with the Articles of Association and the Member Share Issuance

and Redemption Policy (please be referred to section 5.4 of the Cooperative's Prospectus). The Cooperative does not make use of placing agencies and/or any other intermediaries in connection with the offering of Shares.

There is no realistic estimation of the proceeds of Shares issued and how many Shares will be issued. The number of new Shares issued during a financial year can be derived from the annual audited consolidated financial statements of the Cooperative, and the number of new Shares issued during the life of this Prospectus will be published on the [website](#) of the Cooperative.

Each new Member (except for new Members in the category "Other organisations invited by the Supervisory Board" for which there is a EUR 50,000 minimum investment requirement (see for the different Member categories paragraph 5.2 of the Cooperative's Prospectus) is required to hold a minimum of one share (of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200 or the Nominal Value of any other currency in which the Shares are issued by the Cooperative). As fractions of Shares may be purchased, all amounts received from a Member in excess of the Nominal Value of Shares are used for issuing new share capital to the Member concerned. In other words: no refunds take place unless a Member (i) uses its right to withdraw its request to purchase Shares within 14 days after the confirmation of its request or (ii) requests for redemption of (a part of) its Shares. The redemption of Shares is described in more detail in section 6 "Redemption and Transfer of Shares" of the Cooperative's Prospectus.

5.4 Is there any dilutive effect?

All Shares are issued against the nominal value. When new Shares are issued, the financial position of the Members may dilute, because issuance reduces the Net Asset Value per Share when the financial return on the newly issued Shares is lower than the financial return on the existing Shares. Provided that new Shares are issued to existing Members, there is no dilutive effect insofar voting rights are concerned. Each Member has one vote at the General Meeting, irrespective of the amount invested. 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. The Cooperative publishes quarterly information about its financial results and total outstanding Member capital.

5.5 What are the terms and conditions for redemption of Shares?

Shares will be redeemed by the Cooperative taking into account the conditions mentioned in article 13 of the current Articles of Association which are as follows:

- 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 (i.e. provided that the Member retains holding at least one Share), 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 Share(s) shall not exceed the sum corresponding to the Net Asset Value of the Share(s) according to that balance sheet.

In June 2018 the General Meeting approved the inclusion of a provision in the Articles of Association to remove the five-year redemption period of articles 13.1 and 13.2 of the Articles of Association upon the occurrence of certain conditions before 1 July 2021, and the Managing Board subsequently resolving with the approval of the Supervisory

Board to this effect. The effect of the removal would be that, in principle, any redemption request might be delayed indefinitely by the Cooperative. The abovementioned conditions are:

1) the decision is made to prepare the Cooperative's consolidated financial statements in accordance with International Financial Reporting Standards (IFRS); or

2) the Cooperative continues preparing its consolidated financial statements in accordance with Dutch 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.

The provision was included as a transition clause in the Articles of Association through a notarial deed dated 30 July 2018. The transition clause will lapse on 1 July 2021 if not triggered. The Managing Board, with approval by the Supervisory Board will propose to extend the inclusion of the transition clause for one more year at the General Meeting in June 2021. Up to the date of this Prospectus, none of the abovementioned conditions are met.

The Managing Board of the Cooperative issues and redeems Shares at its discretion in accordance with the Articles of Association and the Member Share Issuance and Redemption Policy (please be referred to section 5.4 of the Cooperative's Prospectus).

5.6 Are Shares in the Cooperative transferable?

Members may 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. If all the Shares are transferred, then the Member ceases to be a Member of the Cooperative.

5.7 What are the rules on a takeover?

No mandatory takeover bid, squeeze-out or sell-out rules apply in relation to the Shares. The Cooperative has no plan to have the Shares admitted to trading or distributed on a regulated market or a multilateral trading facility.

6

ISSUANCE OF DEPOSITORY RECEIPTS

1. What are the characteristics of the Depository Receipts?
2. What rights are attached to the Depository Receipts?
3. Who is eligible to become a Holder of Depository Receipts?
4. What are the terms and conditions to the offering of Depository Receipts?
5. How can I subscribe?
6. Under which conditions could the issuance of Depository Receipts be suspended?
7. Is there any dilutive effect?

6 ISSUANCE OF DEPOSITORY RECEIPTS

6.1 What are the characteristics of the Depository Receipts?

As introduced in section 2.2, Depository Receipts constitute registered claims (*vorderingen op naam*) against OISF. Shares in the Cooperative cannot be obtained via the Depository Receipts of OISF and this investment opportunity in Depository Receipts therefore does not constitute an offer of Shares in the Cooperative.

During the life of this Prospectus, OISF offers Depository Receipts. During the offering period, OISF may at all times issue Depository Receipts, except to the extent that the Cooperative has suspended the issuance of Shares. Unless this exception applies at the level of the Cooperative, there is no limit to the number of Depository Receipts that can be issued by OISF. The Managing Board of the Cooperative issues and redeems Shares at its discretion in accordance with the Articles of Association and the further elaboration of thereof in the Member Share Issuance and Redemption Policy. Fractions of Depository Receipts may be issued as well provided that the minimum investment is one (1) Depository Receipt. The ISIN number of the Depository Receipts is NL0015026477.

The subscription price of the Depository Receipts is equal to the subscription price of the underlying Shares. In the past Depository Receipts have been issued in EUR, SEK, GDP, CAD, USD and CHF but during the validity of this Prospectus, OISF will issue Depository Receipts to Holders at a subscription price in EUR, or SEK (for new investments and for reinvestment of dividend), USD and CHF (only for reinvestment of dividend), and any other currency as resolved by the OISF Board, provided that the Cooperative issues Shares in that currency. Depository Receipts in SEK will only be issued to residents of Sweden. However, the subscription price could be affected by (i) an administrative fee (if applicable) or (ii) deduction or withholding of taxes (if any). Please be referred to section 8.4 respectively 10.

The Depository Receipts are in registered 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. Each Holder must notify OISF of its residency address and bank account details and any change thereof. Each Holder may at any time, free of charge, apply for an extract from the Register stating the number of Depository Receipts in its name.

Newly issued Depository Receipts are indicated in the annual financial statements of OISF. After the period of the life of this Prospectus, OISF will publish the total amount of Depository Receipts issued during this period. Depository Receipts cannot be charged with a right of pledge or usufruct or any other right or encumbrance.

The Depository Receipts are currently not listed and OISF has no plans to have the Depository Receipts admitted to trading or distributed on a regulated market or a multilateral trading facility.

Please be referred to the Terms and Conditions for more detailed information about the characteristics of the Depository Receipts.

6.2 What rights are attached to the Depository Receipts?

6.2.1 No voting rights

Depository Receipts do not give Holders any right to vote and no formal meetings of Holders will be held. Like all members of the Cooperative, OISF has one vote for its Shares at the General Meeting of the Cooperative. This is irrespective of the number of Shares that are held by OISF. OISF may exercise the rights attached to the Shares in accordance with article 7 of the Terms and Conditions and without instructions of the Holders.

OISF is an administrative office. Generally, an administrative office does not generate profits. The reason is that any dividends and distributions it receives are to be passed on to holders of depository receipts (which are issued by such an administrative office) pursuant to their registered claims against the administrative office. Unlike, for example, shares, no profit entitlement is attached to depository receipts (such as the Depository Receipts issued by OISF).

In case of liquidation of OISF, Holders are entitled to a share in funds that remain, if any, in accordance with article 13 of OISF Articles of Association. Holders will receive to the fullest extent possible an amount corresponding to their beneficial interest in the underlying Shares of the Cooperative. In case of insolvency of the Cooperative liquidation of OISF will necessarily follow. In case of liquidation of OISF, OISF will request a redemption of the Shares corresponding to the Depository Receipts. Remaining funds in the Cooperative will first be allocated to the creditors of the Cooperative. Any other remaining funds will be allocated to the members of the Cooperative, which include OISF. The redemption value of the Depository Receipts may be (far) below Nominal Value and even be zero. Since OISF is a *stichting administratiekantoor*, OISF will pass the funds allocated by the (receiver of the) Cooperative to its Holders. There is no priority in ranking amongst Holders of Depository Receipts.

6.2.2 Dividend

What is the process of dividend payments?

OISF will pass on all dividend or other distributions received by it on the Shares to the Holders after deduction of:

- taxes, if any, that OISF must pay or withhold on the dividend or distribution (please refer to section 10 of this Prospectus)
- an administrative fee, if applicable (please refer to section 8.4 of this Prospectus)

Upon subscribing for a first investment in Depository Receipts, prospective Holders can indicate in what form they wish to receive the dividend:

- i. the net dividend to be added to their Depository Receipts in the form of a stock dividend (which is the default option if no answer is received from the Holder);
- ii. to be paid out to them in cash; or
- iii. as a gift to Stichting Oikocredit International Support Foundation (ISUP).

Until the dividend decision by the General Meeting of the Cooperative has been made, Holders can put a request to OISF in writing to change their dividend allocation.

If a Holder has opted to receive dividend in cash, but the payable dividend is below EUR 50, USD 50, CHF 50, SEK 500, option (ii) is not possible; these dividends will be automatically reinvested as a stock dividend (option (i)). If all Depository Receipts have been redeemed in the previous calendar year, or if the Depository Receipts are in CAD or GBP, any dividends that become payable in the current year will be paid out in cash (option (ii)), unless the Holder chooses option (iii).

Dividend payable in cash will be paid by OISF to the bank account number notified by the Holder. Such payment will release OISF from liability for the amount concerned. The rights of a Holder against OISF, in respect to dividends or any other distribution of the Depository Receipts, will lapse five years after the dividend or other distribution has become payable.

There is no difference in the dividend process for resident and non-resident Holders (except for possible tax implications, please be referred to section 10 of this Prospectus).

Dividend on the Shares (and consequently on the Depository Receipts) over 2019 amounted to 0% of their Nominal Value. Over 2018 and 2017 it amounted to 1% of the Nominal Value. Over 2016 and 2015 it amounted to 2% of the Nominal Value. For 2020 the Managing Board proposed a dividend of zero percent (0%). It is up to the General Meeting of the Cooperative in June 2021 to adopt the proposal of the Managing Board.

6.3 Who is eligible to become a Holder of Depository Receipts?

Depository Receipts may be issued to both organisations and to individuals. Depository Receipts may only be issued to Eligible Holders as defined and set out in the Terms and Conditions of OISF. Eligible Holders are persons, entities or organisations that:

- fully subscribe to the objectives of the Cooperative and can confirm so in writing upon request;
- pass the (legal) requirements of a "Know Your Customer risk assessment"; and
- are admitted as Eligible Holders by OISF at its discretion.

6.4 What are the terms and conditions to the offering of Depository Receipts?

The Depository Receipts, and the issuance, purchase and redemption thereof, are subject to the OISF Articles of Association, the Terms and Conditions and Dutch law. The Terms and Conditions are attached to the Prospectus (please be referred to Appendix 3 of this Prospectus).

OISF may at all times issue Depository Receipts, except to the extent that the Cooperative has revoked or suspended the issuance of Shares. Unless this exception applies at the level of the Cooperative, there is no limit to the number of Depository Receipts that can be issued by OISF.

The subscription of a Holder is always subject to a minimum amount of EUR 200 and SEK 2,000, or its equivalent in any other currency in which Depository Receipts are resolved to be issued.

6.5 How can a Holder subscribe?

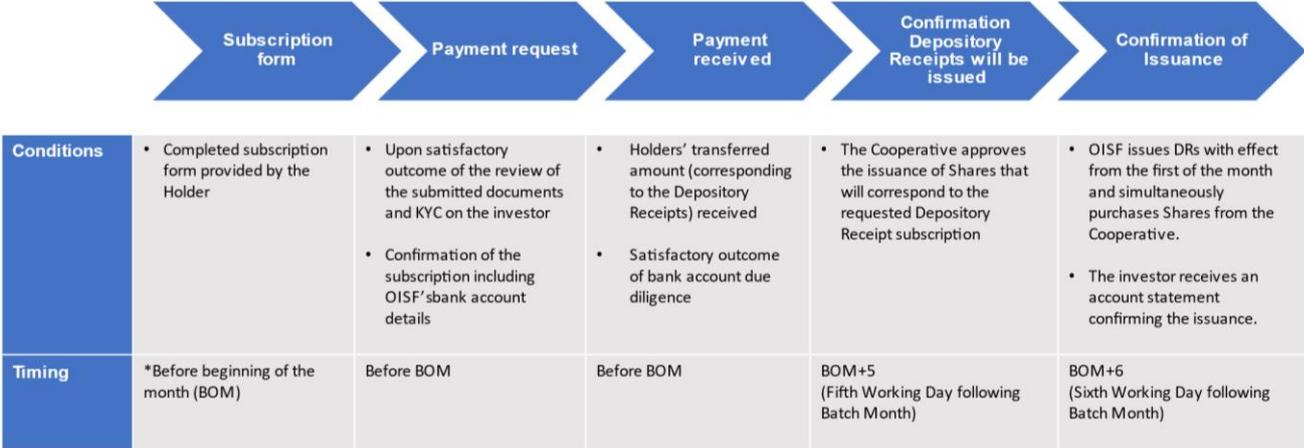
OISF may accept a request from a prospective Holder to purchase (a) Depository Receipt(s), but is not obligated to do so. OISF can issue Depository Receipts as soon as possible after (in short):

- OISF has approved the applicant as an Eligible Holder and a positive outcome of the KYC risk assessment; and
- OISF has received the relevant amount in its bank account; and
- the Cooperative has decided to issue Shares.

The subscription process is aligned with the Cooperative's Member Share Issuance and Redemption Policy. The Member Share Issuance and Redemption Policy, as adopted by the Managing Board and by the Supervisory Board, is to be considered as a further elaboration of the Cooperative's Articles of Association in relation to the issuance and redemption of Shares. The purpose of the Member Share Issuance and Redemption Policy is to enable the continuous monitoring of in- and outflows in the Cooperative, in order to accommodate issuance and redemption requests. Beginning in Q3 2020, the Cooperative assesses in- and outflows on a monthly basis and, following a positive assessment, processes issuance and redemption requests on a monthly basis.

The Member Share Issuance and Redemption Policy outlines, amongst others, the circumstances under which the issuance and redemption of Shares may be suspended or resumed by the Managing Board. As a result of the Policy, the Cooperative will only issue and redeem Shares once a month.

The OISF subscription process has been visualised in the following graph:



*"Batch Month" is a calendar month during which investors submit issuance and redemption requests. "Beginning Of Month" refers to the month following the Batch Month. All days refer to Working Days. For example, BOM+5 refers to the Fifth Working Day of month following on the Batch Month.

The first request of a prospective Holder for the issuance of Depository Receipts takes place by sending a fully completed subscription form to OISF in accordance with the Terms and Conditions. Any further request from a Holder for additional Depository Receipts takes places either by a new subscription form or via MyOikocredit and such further requests will follow the same procedure as explained below. Any request to issue Depository Receipts must mention the amount in euro or Swedish Kronor (for residents of Sweden) or any other currency as resolved by the OISF Board, provided that the Cooperative issues Shares in that currency.

After receipt of the completed subscription form, OISF will assess the (prospective) holder of Depository Receipts. This assessment contains the check whether a person, entity or organisation meets the criteria to be an Eligible holder. OISF also assesses whether a person, entity or organisation passes the (legal) requirements of know your customer ("KYC"), by means of a KYC risk assessment. The outcome of the KYC risk assessment intends to prevent OISF and the Cooperative being used to facilitate criminal activity, such as terrorist financing or money laundering.

In the meantime, OISF will promptly confirm the receipt of the subscription form and provide to the prospective Holder its bank account details. OISF will request the prospective Holder to transfer the amount (corresponding to the Depository Receipts) before the end of the month (but only once the KYC assessment is complete) in order for OISF to consider issuing the Depository Receipts with an effective date of the first of the following month). OISF will confirm the receipt of the amount to the (prospective) Holder.

Prospective Holders have the right to withdraw their request to subscribe for Depository Receipts (as further explained in the subscription form) within fourteen (14) days after they receive OISF's confirmation that OISF has received the subscription request. Any amounts received toward the subscription will be refunded to the bank account that the prospective Holder has indicated on the subscription form.

Under the Member Share Issuance and Redemption Policy, which was implemented in September 2020, OISF processes issuance and redemption requests on a monthly basis. Depository Receipts are issued as claims on the underlying Shares in the Cooperative. Therefore, for OISF to be able to issue a Depository Receipt, it must first purchase a Cooperative Share. Hence at the end of every month OISF will collect all the subscription requests for

Depository Receipts, and then send to the Cooperative its own subscription request for a corresponding number of Cooperative Shares. OISF sends its request to the Cooperative on the third business day of the following month (BOM+3). The Cooperative announces whether it will accept the request of OISF and those of the rest of the Cooperative members two business days later (BOM+5). If the Cooperative's decision is positive, the Cooperative will issue Shares to OISF on the following business day (BOM+6), with an effective date of the first calendar day of the month. OISF will then issue the Depository Receipts to the Holder on the same day (BOM+6), also with an effective date of the first calendar day of the month.

OISF will inform the Holder of the amount of Depository Receipts registered to its name, in writing, by making available an account statement in accordance with the Terms and Conditions.

There are two situations in which a prospective Holder may have transferred to OISF an amount corresponding to the requested Depository Receipts to OISF without receiving Depository Receipts in return. In both situations, OISF will refund the amount paid by the prospective Holder to the bank account indicated on the subscription request. No interest will be paid on any subscriptions that are refunded. This can be the case when:

- the person requesting subscription does not qualify as Eligible Holder; or
- the Cooperative has suspended the issuance of Shares (and consequently OISF the issuance of Depository Receipts).

6.6 Under which conditions could the issuance of Depository Receipts be suspended?

OISF will suspend the offer of Depository Receipts if the Managing Board of the Cooperative decides to suspend the issuance of Shares.

The Managing Board of the Cooperative issues Shares at its discretion in accordance with the Articles of Association. The process under which Shares are issued is further elaborated in the Cooperative's Member Share Issuance and Redemption Policy, which began to apply in September 2020. Under the policy, the Cooperative assesses in- and outflows on a monthly basis and, following a positive assessment, processes issuance and redemption requests on a monthly basis..

The Managing Board has the discretion to suspend the redemption of Shares. The Managing Board announces its decision to continue or suspend redemption on BOM+5. In the case the Managing Board decides to suspend redemption of shares, it may decide to apply its decision with effect from the next month (i.e. honouring the requests in the Batch Month), or with effect from the Batch Month. In general, the decision not to honour requests for the preceding Batch Month is appropriate when an event has or may have impacted materially the Net Asset Value per Share or there is material uncertainty about the Net Asset Value, while the decision not to honour requests pertaining to the next Batch Month is appropriate when the impact is confined to liquidity. However, the Managing Board will take into account all factors it deems relevant next to solvency and liquidity.

In the event the Cooperative will not resume the redemption of Shares within three months after the Batch Month, the Managing Board shall prepare a plan (a "**Specific Measures Plan**"), in which it shall consider all available measures that can bring about a result which is in the Cooperative's best interest. In the event doing so is required or deemed prudent, the Specific Measures Plan or relevant parts thereof shall be put for approval to the General Meeting.

6.7 Is there any dilutive effect?

All Depository Receipts are offered and thereby issued against the Nominal Value. When new Depository Receipts are issued, the financial position of Holders may dilute, because issuance of underlying Shares reduces the Net Asset Value per Share when the financial return on the newly issued Shares is lower than the financial return on the existing Shares. 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.

7

REDEMPTION AND TRANSFER OF DEPOSITORY RECEIPTS

1. Am I able to redeem my Depository Receipts?
2. Am I able to transfer my Depository Receipts?

7 REDEMPTION AND TRANSFER OF DEPOSITORY RECEIPTS

7.1 Am I able to redeem my Depository Receipts?

Depository Receipts cannot be exchanged (*niet royeerbaar*) 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 the nominal value of the underlying Share, in EUR 200, CAD 200, GBP 150, CHF 250, USD 200 and SEK 2,000 per underlying Share or any other nominal amount in any other currency in which Depository Receipts are issued.

The yield of the Depository Receipts on the basis of their issuing price is equal to the dividend received from the Cooperative on the underlying Shares after deduction of taxes and, within the discretion of the OISF Board, deduction of capital mobilisation, investor relations, the promotion and administration costs (under the current Terms & Conditions, the latter not exceeding 0.5% of average yearly Nominal Value of the Depository Receipts). To date, these costs (if any) have been covered by Cooperative. Dividends issued by the Cooperative have not been higher than 2% of the Nominal Value of the Shares. The yield will be negative in the event that the redemption of Depository Receipts is below the Nominal Value.

OISF may redeem Depository Receipts from Holders in the cases of and subject to the conditions described in the Terms and Conditions at a price that may (depending on the financial results and conditions of the Cooperative and on taxes, if any, that the Cooperative may have to pay on the repurchase of the corresponding Shares) be lower but not higher than EUR 200, CAD 200, GBP 150, CHF 250, USD 200 and SEK 2,000 per Share, or any other nominal amount in any other currency in which Depository Receipts are issued. From these prices an amount will be deducted, retained or withheld for the payment of taxes by OISF, if any, with respect to the redemption or repurchase of Depository Receipts.

Depository Receipts are redeemed free of charge to Holders, however OISF may withhold taxes from the price to be paid by or to the Holder(s) which must be paid, retained or withheld by OISF, if any, in respect of any subscription, redemption or repurchase of Depository Receipts.

Any redemption of Depository Receipts requested by a Holder may only take place if the Cooperative has not stopped accepting redemptions. Since September 2020, OISF processes issuance and redemption requests on a monthly basis, following the confirmation by the Cooperative that Shares will be available for purchase and redemption. Under the Share issuance and redemption policy, the Cooperative assesses in- and outflows on a monthly basis and, following a positive assessment, processes issuance and redemption requests on a monthly basis (for more detail on the Cooperative's process, please refer to sections 5.6 and 6.4 of the Cooperative's Prospectus).

For further details about the redemption of Depository Receipts, please be referred to article 9 of the Terms and Conditions (please be referred to Appendix 3).

7.2 Am I able to transfer my Depository Receipts?

Pursuant to the Terms and Conditions, OISF, at its discretion, may decide on the transferability of Depository Receipts. As the OISF Articles of Association (article 3.1 sub a) determine that only (eligible) Holders may 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. Transfers to persons who are not admitted as Eligible Holders will be not recognised as valid transfers and OISF will continue to administer the Depository Receipts for the account of the original Holder.

8

FINANCIAL INFORMATION RELATED TO THE OFFERING OF DEPOSITORY RECEIPTS

1. What is the estimation and use of proceeds?
2. Which costs are involved with the offering of Depository Receipts?
3. How does OISF generate income?
4. Do I have to pay an administrative fee?
5. Balance sheet of OISF

8 FINANCIAL INFORMATION RELATED TO THE OFFERING OF DEPOSITORY RECEIPTS

8.1 What is the estimation and use of proceeds?

During the life of this Prospectus, Depository Receipts are (in principle) continuously offered to Holders. There is no upfront realistic estimation of the number of Depository Receipts that will be issued. The reason is that Depository Receipts are issued on a continuous basis and OISF cannot assess upfront how many subscriptions will be placed for the continuous offer each year. After this Prospectus expires in June 2022, OISF will publish on its webpages (please be referred to Appendix 4) the total amount of Depository Receipts that are issued during the life of this Prospectus. Accordingly, it is difficult to estimate the net amount of the proceeds of the Depository Receipt issuance.

The issuance of Depository Receipts in the periods in the last three years mentioned below, corrected for the redemption of Depository Receipts in the same periods, amounted to:

- 1 June 2020 – 31 May 2021: approximately € -8.0 million (this amount takes into account funds received in connection with the issuance of Depository Receipts that took place on 1 May 2021 but not any funds received on or before 31 May 2021 in connection with the issuance of Depository Receipts that took place on 1 June 2021)
- 1 June 2019 – 31 May 2020: € -1.8 million
- 1 June 2018 – 31 May 2019: € 8.0 million

Based on the foregoing years, OISF expects the net amount of the proceeds of the Depository Receipts issuance during the life of this Prospectus to amount € 12.8 million. The actual net proceeds can deviate from the estimation, for example because of the Covid-19 pandemic. The costs of the Offering are absorbed by the Cooperative pursuant to the Administration and Outsourcing Agreement (see further section 8.2 below).

OISF will use the proceeds of the Depository Receipts (after the deduction of taxes, if any) for the purchase of Shares. OISF will settle with the Cooperative the net amounts received from Holders for the issued Depository Receipts and the Cooperative then issues the corresponding number of Shares to OISF. For information on the use of the proceeds obtained by Cooperative by the issuance of Shares, please refer to section 5.1 of the Cooperative Prospectus.

8.2 Which costs are involved with the continuous offering of Depository Receipts?

The administration of OISF, the issuance and redemption of the Depository Receipts as “*administratiekantoor*”, including the financial administration, subscription and registration of Depository Receipt Holders, the processing of distributions to the Holders, and all other matters related to or arising from the administration of Depository Receipts are carried out on behalf of OISF by the staff of the Cooperative following an administration and outsourcing agreement between OISF and the Cooperative. In accordance with this agreement, the Cooperative bears the costs in relation to these administrative services. In other words: the Cooperative does not charge OISF any fees under the administration and outsourcing agreement.

Besides the aforementioned costs (incurred by OISF but borne with the Cooperative), OISF incurs annual entity costs which consist of:

- a) maintenance costs charged by the bank for OISF's bank account(s);

- b) registration costs charged by the chamber of commerce in the Netherlands as well as in other countries in which OISF is registered as an entity regarding the existence of OISF as an entity, changes in the OISF board composition and its legal representation; and
- c) costs directly in relation to a physical meeting of the board of OISF to be held once a year in the Netherlands.

8.3 How does OISF generate income?

OISF's income consists of interest received on deposits in bank accounts which can also be a costs dependent on the average interest of the banks.

8.4 Do I have to pay an administrative fee?

If the income of OISF from aforementioned sources (excluding dividends and other distributions received from the Cooperative) is not sufficient to cover the annual entity costs of OISF, an administrative fee may be charged to the Holders. This fee will not exceed 0.5% of the average yearly Nominal Value of the Depository Receipts. This fee will be deducted by OISF from the dividends to be paid to the Holder(s) but will not lead to a negative (dividend) amount. If such fee would become applicable, OISF will announce it with reasonable notice via its websites and in written communication to the Holders.

8.5 Balance sheet of OISF

The following key figures and sections were extracted from the financial statements of OISF of 2020, 2019 and 2018. The financial statements are incorporated by reference in this Prospectus. The financial statements comply with generally accepted accounting principles in the Netherlands.

Balance Sheet			
	31-12-20	31-12-19	31-12-18
ASSETS	€ ,000	€ ,000	€ ,000
Non-current assets			
Long-term investments		-	-
Current assets			
Cash and banks	2,763	5,507	12,297
Receivable Stichting Oikocredit International Support Foundation	12	-	38
	2,775	5,507	12,335
Total assets	2,775	5,507	12,335
LIABILITIES			
Capital and reserves			
General reserve	10	-	(18)
Result for the year	(25)	10	18
	(15)	10	-

Current liabilities	2,790	5,497	12,335
Total liabilities	2,775	5,507	12,335
Income statement			
(before appropriation of the result)			
	2020	2019	2018
INCOME	€ ,000	€ ,000	€ ,000
Financial support Oikocredit		-	41
Interest received/(paid)	-	1	6
Compensation personnel expenses from the Cooperative	169		
Exchange rate differences	(22)	12	(25)
	147	13	21
EXPENSES			
Personnel expenses	169	-	-
General and other expenses	(3)	(3)	(3)
	(172)	(3)	(3)
RESULT for the year	(25)	10	18

The annual financial statements of OISF are not incorporated in full. The parts of these reports that are not incorporated are either not relevant for investors or are covered elsewhere in this Prospectus. Up to the date of this Prospectus there was no significant change to the financial situation of OISF since the closing of the annual accounts on 31 December 2020 apart from the fact that the Cooperative will not charge an administration fee to OISF as of 1 January 2021 and the exchange rate differences that can occur on the bank accounts of OISF will be borne by the Cooperative (can be positive and negative).

9

IMPORTANT INFORMATION FOR THE INVESTOR

1. Who is responsible for the content of this Prospectus?
2. When does OISF report to its Holders?
3. What information is incorporated by reference?

9 IMPORTANT INFORMATION FOR THE INVESTOR

9.1 Who is responsible for the content of this Prospectus?

This Prospectus is made available by Stichting Oikocredit International Share Foundation in connection with the offer of Depository Receipts in the Netherlands and in several other member states of the European Economic Area of which the competent authorities have been notified by the AFM with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation. Its registered office is located in Amersfoort and at Berkenweg 7 (3818 LA) in Amersfoort. OISF accepts responsibility for the information contained in this Prospectus. OISF declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any information supplied by OISF or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by OISF.

9.2 Is this Prospectus being approved?

The Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation, on 3 June 2021. The AFM only approves a Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of a Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

9.3 When does OISF report to its Holders?

OISF is legally required to have its annual accounts prepared and audited by its external auditors within six months after the end of the financial year. However, OISF aims to have its annual accounts prepared and audited within four months after the end of the financial year. The financial year is equal to the calendar year. Every Holder annually receives:

- a dividend announcement detailing the dividend (if any) which has been made payable per Depository Receipt with the choices for payment, and confirming the number of Depository Receipts that the Holder has registered in the records of OISF; and
- upon request, the annual report of the Cooperative and OISF.

9.4 What information is incorporated by reference?

The following information is incorporated by reference and forms an integral part of the Prospectus:

- the specific information of the Prospectus of the Cooperative as listed in the cross reference list below;
- [the most recent version of the OISF Articles of Association as per the publication date](#) (in the original Dutch language version as well as in an English translation);
- [audited financial statements 2020 OISF, Amersfoort, the Netherlands;](#)
- [audited financial statements 2019 OISF, Amersfoort, the Netherlands;](#)
- [audited financial statements 2018 OISF, Amersfoort, the Netherlands;](#)

- [the most recent version of the Cooperative Articles of Association](#) (in the original Dutch language version as well as in an English translation);
- [the Cooperative audited annual report 2020](#);
- [the Cooperative audited annual report 2019](#);
- [the Cooperative audited annual report 2018](#)

All documents listed above can be found by using the hyperlinks and the websites listed in Appendix 4. In addition, a subscriber will receive the Prospectus including all information incorporated by reference upon request for a subscription pack through an OISF contact form on www.oikocredit.coop/invest-in-oikocredit/contact-form-oisf or by contacting the Investor Support team at oi.support@oikocredit.org.

Specific information incorporated by reference to the Cooperative Prospectus is summarised in the cross reference checklist given below. The non-incorporated parts of the Cooperative's Prospectus are either not relevant for investors in OISF or covered elsewhere in this Prospectus.

Specific information	Can be found on the pages of the Cooperative Prospectus
Risk management	88-97
Governance of the Cooperative	59-71
Member Share Issuance and Redemption Policy	51
Suspension of issuance of Shares	52
Calculation of the Net Asset Value per Share	55-56
Suspension of redemption of Shares	56-57
Historical financial information	73-80
Capital resources	80-81
Investments	81-82
Working Capital Statement	82
Capitalisation and indebtedness	82-85
Member's capital	85-86
Legal and arbitration proceedings	86
Significant change in the Cooperative's financial position	86
Information known effecting the Cooperative's prospects	86
Tax	103-104

10

TAX

1. Tax position of OISF
2. Tax position of holders of Depository Receipts

10 TAX

This section provides a brief summary of the most relevant Dutch tax implications of being a Holder of Depository Receipts. The summary of the Dutch tax implications is based on current Dutch tax law, case law and policy rules, all as in effect on the date of approval of this Prospectus. Future changes in the Dutch tax regime, with or without retroactive effect, could affect the tax implications as described in this section.

The tax legislation of the investor's country of tax residence and of the Netherlands may have an impact on the income received from the securities.

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

10.1 Tax position of OISF

10.1.1 Corporate income tax

OISF is not liable for paying corporate income tax in the Netherlands.

10.1.2 Dividend withholding tax

No Dutch dividend withholding tax is due on dividends distributed by OISF to its Holders of Depository Receipts, resident either in the Netherlands or outside the Netherlands.

10.1.3 Gift taxes and inheritance taxes

Donations and inheritances received by OISF are subject to gift or inheritance tax in the Netherlands if the donor or deceased is a (deemed) resident of the Netherlands for Dutch gift and inheritance tax purposes. The applicable tax rates vary from 30% up to 40% (percentages applicable in 2021). A gift or inheritance up to an amount of € 3,244 (in 2021) per donor or deceased is exempt from Dutch gift and inheritance tax. Donations and inheritances received by OISF are not subject to Dutch gift and inheritance tax if the donor or deceased is not a (deemed) resident of the Netherlands for gift and inheritance tax purposes.

OISF doesn't receive donations and inheritances from OISF Depository Receipt Holders, the latter though can donate their investments and/or dividend to Stichting Oikocredit International Support Foundation (ISUP). OISF will process the requests to donate investments as redemption requests on a monthly basis, following the confirmation by the Cooperative that Shares will be available for purchase and redemption. The redemption proceeds will then be paid by OISF to Stichting Oikocredit International Support Foundation (ISUP).

10.1.4 Value-added tax

The sole holding of Shares in the Cooperative by OISF is not subject to Dutch value-added tax (VAT, the general consumption tax). Any activities with regard to the Depository Receipts are exempt from Dutch VAT. No VAT will be due in the Netherlands in respect of payments made in consideration for the issue, transfer or redemption of Depository Receipts.

10.2 Tax position of Holders of Depository Receipts

Holders (or prospective Holders) of Depository Receipts should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, and/or selling Depository Receipts under the laws of their jurisdiction. In general, the following applies:

10.2.1 Holders of Depository Receipts that are tax resident in the Netherlands

It is assumed that the Depository Receipts and income received or capital gains derived therefrom are not attributable to employment activities of the Holder of the Depository Receipts. It is further assumed that the Holders of the Depository Receipts do not hold a substantial interest in the Cooperative. Generally speaking, an interest in the Cooperative should not be considered a substantial interest if the Holder of such interest, and, if the Holder is an individual, his or her spouse, registered partner, certain other relatives or certain persons sharing the Holder's household, do not hold, alone or together, whether directly or indirectly, the ownership of, or certain rights over, Depository Receipts representing 5% or more of the total issued and outstanding share capital of the Cooperative.

Income derived or deemed to be derived from a Depository Receipt or a gain realised on the disposal or redemption of a Depository Receipt, by a Holder of a Depository Receipt who is an individual who is a resident or deemed a resident of the Netherlands for Dutch personal income tax purposes, may, amongst others, be subject to Dutch personal income tax at progressive individual income tax rates up to 49.50% (2021 rate) if:

- the individual carries on a business, or is deemed to carry on a business, for example pursuant to a co-entitlement to the net value of an enterprise (*medegerechtigde*), to the assets of which such Depository Receipt is attributable; or
- such income or gain qualifies as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which e.g. include activities with respect to the Depository Receipt that exceed regular, active portfolio management (*normaal actief vermogensbeheer*).

If the conditions set out in paragraphs (a) and (b) above do not apply to an individual Holder of a Depository Receipt, actual received income derived from a Depository Receipt or gains realised on the disposal or redemption of a Depository Receipt are, in general, not taxable as such. Instead, such Holder of a Depository Receipt will be taxed at a flat rate of 31% (2021 rate) on deemed income from "savings and investments" (*sparen en beleggen*). This deemed income is calculated on the basis of three ascending percentages (1.898%, 4.501% and 5.69%; 2021 rates) depending on the individual's "yield basis" (*rendementsgrondslag*) at the beginning of the calendar year (1 January) to the extent it exceeds a certain threshold. The fair market value of the Depository Receipt will be included in the individual's yield basis.

Income derived from the Depository Receipts or a gain realised on the disposal or redemption of Depository Receipts, by a holder of a Depository Receipts who is a resident or a deemed resident of the Netherlands for Dutch corporate income tax purposes and who is subject to Dutch corporate income tax, is generally taxable in the Netherlands at a rate of 25%, with an initial rate of 15.0% on the first € 245,000 of taxable income (2021 rate).

10.2.2 Holders of Depository Receipts that are tax resident outside the Netherlands

A Holder of Depository Receipts who is neither resident nor deemed to be resident of the Netherlands for Dutch corporate or personal income tax purposes who derives income from such Depository Receipts, or who realises a gain on the disposal or redemption of the Depository Receipts will not be subject to Dutch taxation on income or capital gains, unless:

- such Holder carries on a business, or is deemed to carry on a business or part thereof, for example pursuant to a co-entitlement to the net value of an enterprise (*medegerechtigde*) through a permanent establishment or a permanent representative in the Netherlands to which the Depository Receipts are attributable; or
- the Holder is an individual, and such income or gain qualifies as income from miscellaneous activities in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*), which e.g. include activities with respect to the Depository Receipts that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

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Who are the advisers of OISF?

11 WHO ARE THE ADVISERS OF OISF?

Issuer of Depository Receipts:

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

Issuer of the underlying Shares:

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

Auditor:

KPMG Accountants N.V.
Member of the Nederlandse Beroepsorganisatie van
Accountants (NBA)
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

Legal adviser

NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands

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DEFINITIONS

12 DEFINITIONS

In this Prospectus and in the general introduction, unless the context otherwise requires, the following terms shall have the following meanings:

Appendix	An appendix to this Prospectus which forms an integral part of this OISF Prospectus.	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.
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 the Prospectus Regulation. 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 2020.	EUR	Euro, the currency of the Netherlands and other European countries.
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 .	Financial Institution	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).
CAD	Canadian dollar, the currency of Canada.		
CHF	Swiss franc, the currency of Switzerland	FX	Foreign exchange
Cooperative	OIKOCREDIT, Ecumenical Development Cooperative Society U.A., which has its registered office in Amersfoort, the Netherlands.	GBP	British pound sterling, the currency of the United Kingdom.
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 2.2 of the Cooperative Prospectus for details.	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.
Cooperative Prospectus	The separate Prospectus of OIKOCREDIT, Ecumenical Development Cooperative Society U.A.	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.

Member	A member (and shareholder) of the Cooperative as mentioned in article 5 of the Articles of Association of the Cooperative.		reference in this Prospectus, as they may be amended from time to time.
Micro Finance Institution or MFI	A microfinance institution, which provides financial services to low-income people and other disadvantaged people.	OISF Board	The board (<i>Stichtingsbestuur</i>) of OISF, as referred to in article 6 of the OISF Articles of Association.
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.	Stichting Oikocredit International Share Foundation or OISF	OISF is a member of the Cooperative established to enable 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>) of the Cooperative.
MyOikocredit	MyOikocredit is an internet-based service which enables investors to self-manage their personal data and investments with OISF. The service consists of an online portal for the investor, and an interface to exchange data with the investor administration system	Partner Funding	Partners financed by the Cooperative, referred to in the audited consolidated financial statements of the Cooperative as "outstanding development financing".
Nominal Value (per Share)	The value of the Share when issued as set out in the articles of association of the Cooperative.	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.
Stichting Oikocredit International Support Foundation (ISUP)	A foundation that mainly mobilises grant funds to support the Cooperative's activities, its Partners and other parties, in reaching organisations that support low-income people and their communities, f.e. through capacity building projects, including the provision of training. .	Prospectus	This Prospectus of OISF, including any supplements to be made publicly available via the websites listed in Appendix 4.
Oikocredit Nederland Fonds	An investment fund incorporated by Oikocredit Nederland, having its registered office in Utrecht, the Netherlands.	Register	The record of the names, addresses and bank account details of the Holders and the number and denomination of the Depository Receipts held.
Oikocredit Nederland	The Cooperative's Support Association in the Netherlands (<i>Oikocredit Ontwikkelingsvereniging Nederland</i>), having its registered office in Utrecht, the Netherlands.	SEK	Swedish krona, the currency of Sweden.
OISF Articles of Association	The OISF articles of association, incorporated by	Subscription Price	The price to be paid upon issuance of a Depository Receipt.

Supervisory Board or SB

The Cooperative's Supervisory Board (*raad van toezicht*) as mentioned in the articles 29-33 of the Articles of Association of the Cooperative.

Support Association or SA

Legal entities not consolidated in the Cooperative Group 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 is the portion of total assets used for liquidity management reasons, such as to redeem share capital or to provide for operating funds. It consists of bonds and shares.

Terms and Conditions

The Terms and Conditions (*administratievoorwaarden*) of OISF, attached to this Prospectus as Appendix 3, as they may be amended from time to time.

USD

United States Dollar, the currency of the United States of America.

APPENDIX 1 LIST OF MEMBER STATES AND COMPETENT AUTHORITIES TO WHICH THE PROSPECTUS HAS BEEN NOTIFIED

Austria	Finanzmarktaufsicht
Belgium	Financial Services and Markets Authority
Finland	Finanssivalvonta
France	Autorité des Marchés Financiers
Germany	Bundesanstalt für Finanzdienstleistungsaufsicht
Italy	Commissione Nazionale per le Società e la Borsa
Luxembourg	Commission de Surveillance du Secteur Financier
Spain	Comisión Nacional del Mercado de Valores
Sweden	Finansinspektionen

APPENDIX 2 SELLING AND TRANSFER RESTRICTIONS

1. General

The distribution of this Prospectus may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction (other than the Netherlands and the Member States listed in Appendix I) that would permit a public offering of the Depository Receipts or the Shares, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Depository Receipts and the Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Depository Receipts and the Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for any of the Depository Receipts and the Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

2. United States of America

The Shares or the Depository Receipts have not been and will not be registered under the United States Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States of America. The securities may not be offered, sold or delivered in the United States of America to or for the account of any US person (as defined in the United States Securities Act), except in accordance with all applicable securities laws of any state or territory of the United States of America and of any other jurisdiction. Each purchaser of the Shares understands this restriction and understands that these Shares may not be (re)offered, (re)sold, pledged or otherwise transferred except in accordance with all applicable securities laws of any state or territory of the United States of America and of any other jurisdiction.

3. Canada

The Shares or Depository Receipts may only be offered in those jurisdictions in Canada and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell the Shares. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of the Shares in Canada. No securities commission in Canada has reviewed or in any way passed upon this Prospectus or the merit of the offering and any representations to the contrary is an offense.

4. European Economic Area

In relation to each member state of the European Economic Area (each, a "Relevant Member State") with effect from and including the date on which the Prospectus Regulation entered into force, an offer to the public of any Shares or Depository Receipts may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the Shares or Depository Receipts which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State, and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that an offer to the public in that Relevant Member State of any Shares or Depository Receipts may be made at any

time under the following exemptions under the Prospectus Regulation, subject to obtaining prior consent from the Cooperative or OISF for such an offer:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal entities (other than qualified investors as defined in the Prospectus Regulation);
- or in any other circumstances falling within article 1 of this Prospectus Regulation, provided that no such offer of Shares or Depository Receipts shall require the Cooperative or OSIF to publish a prospectus pursuant to article 3 of the Prospectus Regulation or any measure implementing the Prospectus Regulation in a Relevant Member State or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “offer to the public” in relation to any Shares or Depository Receipts in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offering of the Shares or the Depository Receipts and any Shares or Depository Receipts to be offered so as to enable an investor to decide to purchase any Shares or Depository Receipts, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State and the expression “Prospectus Regulation” means Regulation 2017/1129, and includes any relevant delegated regulation and implementing measure in each Relevant Member State.

5. United Kingdom

The Depository Receipts are not available for sale to, or subscription by, prospective investors in the United Kingdom (“UK”). This Prospectus is not, and under no circumstances is it to be construed as, a financial promotion under section 21 of the Financial Services and Markets Act 2000 (“FSMA”) or a public offering of the Depository Receipts in the UK. The Prospectus has not been, and will not be approved by, the Financial Conduct Authority (“FCA”) in the UK, nor by any person who is authorised by the FCA in the UK. Each purchaser of the Depository Receipts acknowledges and understand this.

APPENDIX 3 TERMS AND CONDITIONS OISF

Terms and Conditions of Administration of Stichting Oikocredit International Share Foundation (Administratievoorwaarden)

These terms and conditions (as amended from time to time) apply to each of the Depository Receipts (as defined below) issued by OISF (as defined below). These terms and conditions also apply to any written proof of participation in Shares in the capital of the Cooperative (as defined below) issued by OISF prior to 1 July 2003.

1. DEFINITIONS APPLICABLE

In these terms and conditions, the following terms shall have the following meanings:

Articles	The articles of association of OISF as amended from time to time.
Cooperative	OIKOCREDIT, Ecumenical Development Cooperative Society U.A., a cooperative society with excluded liability organised (<i>coöperatie met uitsluiting van aansprakelijkheid</i>) under the laws of the Netherlands with its statutory seat in Amersfoort, the Netherlands.
Cooperative Board	The managing board (<i>bestuur</i>) of the Cooperative as duly appointed and constituted (<i>samengesteld</i>) from time to time according to its articles of association.
Depository Receipt(s)	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, issued by OISF for fractions of a Share.
Eligible Holders	The persons, entities or organisations, duly admitted as eligible holders according to article 4 of the Terms and Conditions and entitled to (<i>rechthebbenden op</i>) the Depository Receipts.
Fraction(s)	A fraction of a Depository Receipt which will be reported up to two decimal places.
Holder(s)	The persons, entities or organisations, duly admitted as Eligible Holders in accordance with the Terms and Conditions and entitled to (<i>rechthebbende op</i>) the Depository Receipts.
KYC	Know Your Customer, stands collectively for the requirements related to anti-money laundering (AML), anti-terrorist financing (ATF), and sanctions laws. To assess whether a person, entity or organisation fulfils the (legal) requirements of KYC, OISF will perform a "KYC risk assessment." The outcome of the "KYC risk assessment" intends to prevent OISF and the Cooperative being used to facilitate criminal activity, such as terrorist financing and money laundering.
Members	The organisations duly admitted as members of the Cooperative in accordance with its articles of association.

Membership Rights	The rights conferred upon the Members according to the articles of association of the Cooperative.
Member Share Issuance and Redemption Policy	The Cooperative's policy with regard to issuance and redemption requests regarding Shares, as amended from time to time.
MyOikocredit	An internet-based service which enables investors to self-manage their personal data and investments with OISF. The service consists of an online portal for the investor, and an interface to exchange data with the investor administration system.
Net Amount Received	The amount of money received from the relevant Holder in the bank account of OISF minus taxes to be paid, retained or withheld in respect thereof, if any.
Nominal Value	The nominal value of a Share as set out in the articles of association of the Cooperative.
OISF	Stichting Oikocredit International Share Foundation, a foundation (<i>stichting</i>) organised under the laws of the Netherlands with its statutory seat in Amersfoort, the Netherlands.
OISF Board	The board (<i>stichtingsbestuur</i>) of OISF as duly appointed and constituted (<i>samengesteld</i>) from time to time according to the Articles.
Privacy Statement	The privacy statement regarding the processing of personal data of the Holders, which can be found on the Subscription Form and through the websites and offices listed in Appendix 4 of the OISF Prospectus.
Redemption Price	The price at which OISF may repurchase a Depository Receipt.
Relevant Currency	In respect of a Share or a Depository Receipt, means the currency of the Nominal Value of such Share or the Depository Receipt, in accordance with the articles of association of the Cooperative or the Terms and Conditions, respectively.
Share(s)	The Share(s) in the issued share capital of the Cooperative, regardless of their class or denomination; where the context so permits, Shares shall include fractions thereof.
Subscription Form	The application form for the purchase of Depository Receipts which can be requested through the websites, MyOikocredit and offices listed in Appendix 4 of the OISF Prospectus. These websites and offices in countries where Depository Receipts are offered are also listed in the country list on the website https://www.oikocredit.coop/invest/select-your-country .
Subscription Price	The price to be paid upon issuance of a Depository Receipt.

Terms and Conditions

These terms and conditions as they may be amended from time to time subject to the terms hereof.

2. FORM AND DENOMINATION

- 2.1. OISF will issue a Depository Receipt for each Share that it holds for the purpose of administration (*ten titel van beheer*).
- 2.2. Depository Receipts are denominated in Shares in the Relevant Currency and with the same Nominal Value as those Shares. Depository Receipts will at all times be issued in registered form. No certificates will be issued for Depository Receipts.

3. ISSUE AND DESCRIPTION

- 3.1. OISF may (but is not obligated to) issue Depository Receipts upon request. Depository Receipts may be issued only to Eligible Holders.
- 3.2. The applicable Subscription Price per Depository Receipt follows the price of the underlying Shares.
- 3.3. The first request by a prospective Holder for the issuance of Depository Receipts takes place by sending a fully completed OISF Subscription Form to OISF through offline or online channels. Any further request by a Holder for additional Depository Receipts takes place in a manner determined by OISF. Any first request to issue Depository Receipts must state the amount in euro (EUR) for which the request is made, subject always to a minimum amount corresponding to one Depository Receipt (EUR 200 or the Nominal Value in any other currency in which Depository Receipts are issued).
- 3.4. The Holder is entitled to cancel its request for obtaining Depository Receipts only by using the right of withdrawal (*herroepingsrecht*) within fourteen (14) days after receipt of confirmation from OISF. Thereafter, a Holder may not cancel its request and should, if the Holder wishes so, request for redemption of its Depository Receipts.
- 3.5. OISF will issue Depository Receipts as soon as possible after (i) OISF has admitted the applicant as an Eligible Holder as set out in article 4 of these Terms and Conditions, (ii) OISF has received the total amount of the Subscription Price with regard to the number of Depository Receipts in its bank account and (iii) the Cooperative has decided to issue Shares subject to the limitations of and in compliance with the articles of association of the Cooperative which are further elaborated in the Member Share Issuance and Redemption Policy.
- 3.6. The number of the Depository Receipts to be issued will be equal to the Net Amount Received divided by the applicable Subscription Price per Depository Receipt. If the outcome is different from the number of Depository Receipts referred to in the request of the Holder, the request will be honoured for the Net Amount Received divided by the applicable Subscription Price per Depository Receipt.
- 3.7. OISF will inform the Holder either in writing or through the MyOikocredit portal by an account statement each time Depository Receipts are issued to the Holder. If a Holder does not object to the contents of an account statement within one month after it could have reasonably received it, the contents of the account statement will be deemed to have been approved by the Holder.
- 3.8. OISF may at all times issue Depository Receipts except to the extent that the Cooperative has revoked or suspended the issuance of Shares.

4. ELIGIBLE HOLDERS

4.1. Depository Receipts may only be issued to Eligible Holders. Eligible Holders are persons or organisations that:

- fully subscribe to the objectives of the Cooperative and can confirm so in writing upon request;
- fulfil the (legal) requirements of KYC; and
- are admitted as Eligible Holders by OISF at its discretion.

4.2. To decide whether a person or an organisation fulfils the (legal) requirements of KYC, OISF will perform a KYC risk assessment. For this purpose, OISF will collect, verify and keep records of personal data of potential Holders and will use this information to assess whether potential Holders can be accepted as Eligible Holders and/or retain their status as Eligible Holders. The performance of the KYC risk assessment prevents OISF and the Cooperative being used to facilitate criminal activity, such as terrorist financing and money laundering.

4.3. For the purposes of deciding whether a person or an organisation can be accepted as an Eligible Holder as set out in this article 4, certain personal data will be processed. For individuals, this includes a copy of the identification document (to verify the identity of the Holder), other personal details requested in the Subscription Form, as well as personal data relating to criminal convictions and offences. For entities, in addition to identification documents of the representatives of the entity, official documents stating ownership structures, representation authority and extracts from relevant company registries will be processed.

The Privacy Statement provides further details on how, for which purposes and what kind of personal data will be processed by OISF and/or the Cooperative.

5. REGISTER

5.1. OISF will maintain a Register at its office, in which it will keep record of the Holders' names, telephone numbers, e-mail addresses, addresses and bank account numbers or other data required in the country where the Holder is resident, as well as the number and denomination of the Depository Receipts held by them.

5.2. Each Holder must notify OISF of its email and residential address, as well as its bank account details for the purpose of payments of dividend or other communications in relation to OISF and the Cooperative. Any change to the foregoing information should be made known to OISF as soon as possible, and within 30 days of the change. If a Holder has failed to notify any changes to the foregoing information, the consequences of not (timely) informing OISF will be for the account and risk of the Holder and OISF shall therefore not be liable for any damages to the Holder arising from the Holder's failure to notify OISF.

5.3. Each Holder may obtain an extract of the Register of only its own entry.

6. DIVIDENDS

6.1. OISF will pass all dividends or other distributions received by it with respect to the Shares administered by it on to the Holders in proportion to the number of Depository Receipts held by them, after deduction (i) of taxes, if any, which OISF must pay or withhold on the dividends or distributions and (ii) if applicable (see article 12 below), of an administrative fee not exceeding 0.5% of average yearly Nominal Value of the Depository Receipts held by the respective Holders.

- 6.2. On the Subscription Form, the Eligible Holder can indicate how the dividend should be distributed. Each Holder is asked to indicate whether it wants the net dividends to be added to its Depository Receipts in the form of a stock dividend, to be paid to it in cash, or as a gift to the Stichting Oikocredit International Support Foundation. Holders may put a request to OISF in writing to change their dividend allocation for a specific year, e.g. 2020, until the 1st of June of the following year, e.g. 2021 in this case.
- 6.3. Dividends applicable on Depository Receipts issued in EUR, USD, CHF and SEK will be paid in cash only if they are equal to or above EUR 50, USD 50, CHF 50 or, SEK 500. Dividends below EUR 50, USD 50, CHF 50 or, SEK 500 will be automatically reinvested as stock dividend unless the full account balance has been redeemed in the previous calendar year in which case the dividend will be paid out in cash or, if so chosen, donated to the Stichting Oikocredit International Support Foundation. All dividends in CAD and GBP will be paid in cash or, if the Holder has so chosen, donated to the Stichting Oikocredit International Support Foundation.
- OISF will pay any amount of dividends payable in cash to the bank account number notified by the relevant Holder. Payment of any amount to such bank account will release OISF from the liability for the amount of that payment.
- 6.4. The rights of a Holder against OISF in respect of dividends or any other distribution by virtue of the holding of Depository Receipts will lapse (*verjaren*) five years after the dividend or other distribution has become payable. In any event, all payments will lapse five years after full redemption of all Depository Receipts of the Holder (see article 9 below). OISF will divert any unclaimed amount to the Stichting Oikocredit International Support Foundation.
- 6.5. OISF is authorised to deposit the amounts referred to in this article for the purpose of payment with one or more reputable banks, for the account and risk of the interested Holder.

7. RELATIONS BETWEEN HOLDERS AND OISF; MEMBERSHIP RIGHTS OF OISF IN THE COOPERATIVE

- 7.1. Any person or organisation that has subscribed to or acquired Depository Receipts pursuant to these Terms and Conditions shall be deemed to have accepted the Terms and Conditions.
- 7.2. The Depository Receipts and all rights of Holders vis-à-vis OISF will also be governed by the provisions of the Articles, the Prospectus and the Subscription Form.
- 7.3. Depository Receipts do not give the Holders any right to vote in the Cooperative or OISF, and there will be no meetings of Holders.
- 7.4. If a Holder does not object to the contents of an account statement within one month after it could have reasonably received it, the contents of the account statement will be deemed to have been approved by the Holder.
- 7.5. OISF is a Member and shareholder of the Cooperative and will exercise all rights conferred to it by the Shares it administers in the interest of the Holders, such as the right to receive dividends (if any) and other distributions, including liquidation distributions, and will exercise the Membership Rights, such as the right to vote at the General Meeting of the Cooperative, without instructions from the Holders.

8. ENCUMBRANCE; JOINT OWNERSHIP; TRANSFERABILITY

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

8.2. OISF at its discretion can decide upon the transferability of Depository Receipts. Holders may transfer their Depository Receipts only to other Holders. Transfer of Depository Receipts between Holders is free of charge by OISF and requires an agreement in writing and acknowledgement of the transfer on behalf of OISF.

OISF will not recognise as valid transfers of Depository Receipts by Holders to non-Holders (that is, transfers to persons who are not admitted as Eligible Holders will be not recognised as valid transfers and OISF will continue to administer the Depository Receipts for the account of the original Holder.

8.3. If Depository Receipts are jointly held, the joint Holders must, on penalty of suspension of their rights, designate a person to act as the sole representative vis-à-vis OISF in writing and accordance with the requirements set by OISF. A designation may be revoked or amended by the joint Holders at any time in writing and accordance with the requirements set by OISF.

9. REDEMPTION

9.1. OISF may, always subject to its sole discretion, redeem (i.e. repurchase) Depository Receipts, but only as described in this paragraph 9.1.

- a. OISF may, at its discretion, redeem all (and not only some) of the Depository Receipts:
 - i. if it is dissolved and liquidated (*ontbonden en vereffend*); or
 - ii. if it enters into a legal merger (*juridische fusie*) or demerger (*splitsing*)
- b. OISF may redeem all Depository Receipts held by a particular Holder if, in the opinion of OISF, the particular Holder ceases to comply with the criteria of an Eligible Holder, in which case the Holder must offer and transfer the Depository Receipts to OISF;
- c. 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 OISF.

9.2. Any redemption as referred to in article 9.1 may only take place if the Cooperative has not stopped accepting redemptions – subject to the limitations of and in compliance with the articles of association of the Cooperative which are further elaborated in the Member Share Issuance and Redemption Policy. OISF will redeem a number of Shares equal to the number of Depository Receipts to be redeemed.

9.3. A Holder may request redemption by sending the fully completed redemption form through which a Holder can request OISF to repurchase Depository Receipts or in another manner determined by OISF. Any request for redemption must state the amount in EUR or other currency in which the Depository Receipts were issued for which redemption is requested. After submission of the redemption request, the Holder is not entitled to cancel the request.

9.4. The Redemption Price may be lower – but not higher – than the Subscription Price and will be based on the price at which the Cooperative is willing to repurchase the corresponding Shares. In any case, the Redemption Price will be lower than the Subscription Price if the intrinsic value of the Shares is less than the Subscription Price or if taxes must be paid or withheld in connection with the repurchase by the Cooperative of the corresponding Shares. From this price, an amount will be deducted for taxes to be paid, retained or withheld by OISF, if any, in respect of the redemption of Depository Receipts.

- 9.5. If Depository Receipts are redeemed while OISF is being dissolved and liquidated, the redemption proceeds will only be paid after OISF has received the proceeds from the Cooperative and after payment of all debts.
- 9.6. OISF shall confirm any redemption request which it has approved through an account statement which it will provide through MyOikocredit, email or paper mail, depending on the Holder's preferences. If a Holder does not object to the contents of an account statement within one month after it was provided to the Holder, the contents of the account statement will be deemed to have been approved by the Holder. OISF will remit the redemption proceeds as soon as reasonably possible to the bank account of the Holder.
- 9.7. If, after redemption of Depository Receipts, a Holder holds less than one Depository Receipt, that Holder must offer and transfer its remaining fractions of a Depository Receipt to OISF for redemption and the Holder ceases being a Holder.
- 9.8. Depository Receipts redeemed or purchased by OISF will be cancelled by operation of law by way of amalgamation (*vermenging*).

10. NO EXCHANGE

Depository Receipts are not exchangeable (*niet royeerbaar*) into Shares, neither at the request of any Holder nor at the discretion of the OISF Board.

11. ADMINISTRATION

The administration the issuance and redemption of the Depository Receipts for Shares as "*administratiekantoor*" in accordance with the Articles, these Terms and Conditions and all applicable regulations, including the financial administration, subscription and registration of Depository Receipt Holders, the processing of distributions to the Depository Receipt Holders, and all other matters related to or arising from the administration of Depository Receipts and related matters are carried out on behalf of OISF by the Cooperative pursuant to an administration and outsourcing agreement between OISF and the Cooperative (the "Administration and outsourcing Agreement").

12. COSTS; ADMINISTRATIVE FEE; TAXES; DONATIONS

12.1. OISF incurs entity costs consisting of:

- a) maintenance costs charged by the bank for OISF's bank account(s);
- b) registration costs charged by the chamber of commerce in the Netherlands as well as in other countries in which OISF is registered as an entity regarding the existence of OISF as an entity, changes in the OISF board composition and its legal representation; and
- c) costs directly in relation to a physical meeting of the board of OISF to be held once a year in the Netherlands.

Pursuant to the Administration and outsourcing Agreement, the Cooperative will bear the costs of the activities as referred to in article 11 as its own costs, to the extent that such costs are not charged to Holders and/or third parties.

12.2. OISF's income consists of interest received; and reimbursements received from the Cooperative.

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

- 12.4. OISF will not charge any fee to Holders for the issuance and redemption of Depository Receipts. However, a Holder's bank might charge a fee when an international payment is made into a Holders' bank account in respect of the payment of redeemed Depository Receipts and/or dividend.
OISF may withhold from the price paid by/to the Holder(s) an amount for taxes that OISF is obligated to retain or withhold in respect of any subscription or redemption of Depository Receipts.
- 12.5. Any bequests or donations made to OISF will be diverted to the Stichting Oikocredit International Support Foundation and will not be deemed income of OISF.

13. NOTICES

- 13.1. Notices to the Holders shall be given in writing to the addresses or email addresses of the Holders entered in the Register referred to in article 5.
- 13.2. Notices to OISF must be sent by mail or e-mail to the following address:

Stichting Oikocredit International Share Foundation
PO Box 2136
3800 CC Amersfoort
The Netherlands
oi.support@oikocredit.org

14. AMENDMENTS

The provisions of the Terms and Conditions may be amended by the OISF Board. In such case, OISF will publish the amended Terms and Conditions on its websites, which are accessible via www.oikocredit.coop/en/invest-in-oikocredit/select-your-country.

15. GOVERNING LAW JURISDICTION

- 15.1. The Terms and Conditions shall be governed exclusively by the laws of the Netherlands.
- 15.2. All disputes arising in connection with the Terms and Conditions, including disputes concerning the existence and validity thereof, shall be submitted to arbitration in accordance with the rules of the Netherlands Arbitration Institute at the discretion of OISF.

APPENDIX 4 WEBSITE AND CONTACT DETAILS OISF

Further information on OISF and the activities of the Cooperative can be found through the website of the Cooperative and the country websites where OISF has an office. The websites referred to below do not constitute information incorporated by reference to the OISF Prospectus.

Austria	www.oikocredit.at
France	www.oikocredit.fr
Spain	www.oikocredit.es
Sweden	www.oikocredit.se

OISF's registered office	Stichting Oikocredit International Share Foundation PO Box 2136 3800 CC Amersfoort The Netherlands	T: +31 33 422 40 40 E-mail: oisf@oikocredit.org
Austria	Stichting Oikocredit International Share Foundation Möllwaldplatz 5/Mezzanin A-1040 Wien Österreich	T: +43 (0) 1 505 48 55 Fax: +43 (0) 1 505 48 55 - 20 E-Mail: office@oikocredit.at
France	Stichting Oikocredit International Share Foundation Coordonnées du bureau national Bureau de soutien Oikocredit en France 102 Boulevard Arago 75014 Paris France	T: +33 1 42 34 70 53 E-mail : france@oikocredit.org
Spain	Stichting Oikocredit International Share Foundation OISF Spain Desk	T: +31 33 422 40 40 E-mail: invertir@oikocredit.org

	<p>P.O. Box 2136</p> <p>3800 CC Amersfoort</p> <p>The Netherlands</p>	
Sweden	<p>Stichting Oikocredit International Share Foundation</p> <p>OISF Sweden Desk P.O. Box 2136</p> <p>3800 CC Amersfoort</p> <p>The Netherlands</p>	<p>T: +31 33 422 40 40</p> <p>E-mail: sweden@oikocredit.org</p>