

Summaries include the requirements known as 'elements'. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the elements required for this type of securities and issuer. As some elements are not required (to be addressed) in this summary, there may be gaps in the numbering sequence of the elements.

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

Section A – Introduction and warnings

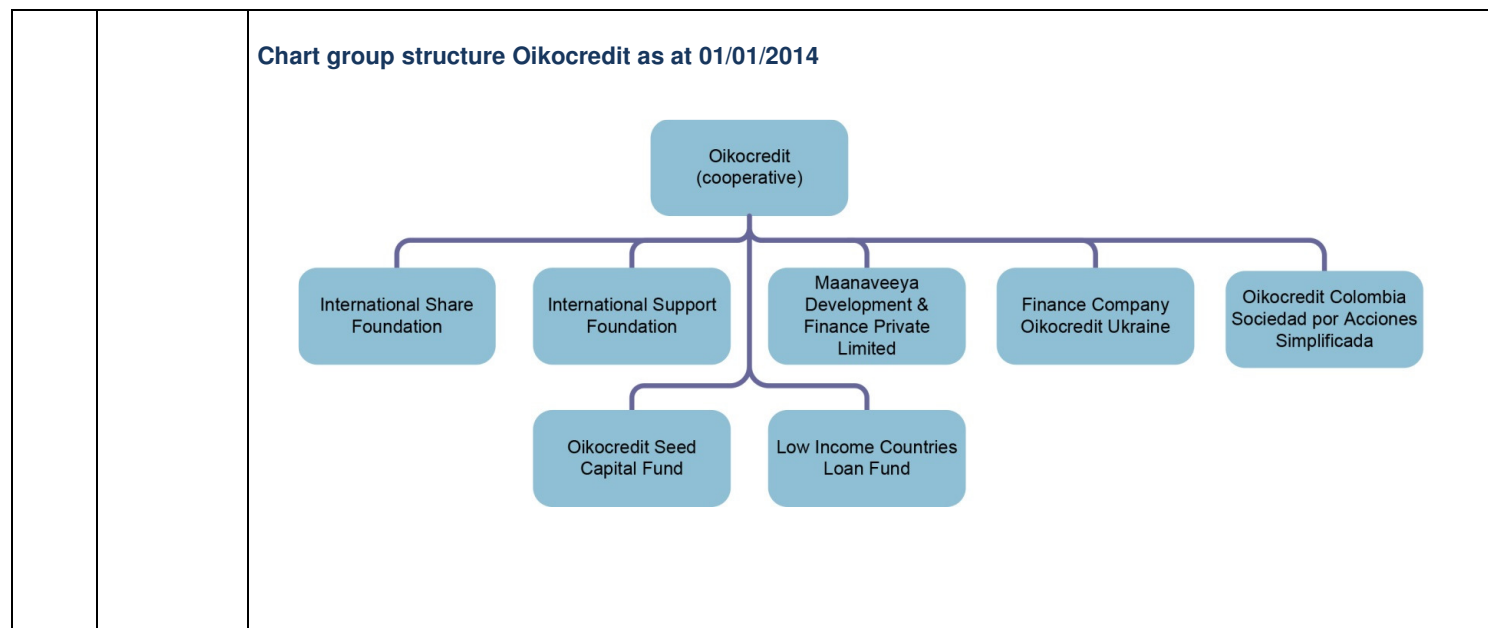
A.1	Introduction and warnings	This summary should be read as an introduction to the prospectus. Any decision to invest in the depository receipts should be based on consideration of the prospectus as a whole by the investor. Where a claim relating to information contained in the prospectus is brought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

Section B – Issuer

B.31	Information about the issuer of the underlying shares	
B.1	Legal and commercial name of the issuer	Oikocredit, Ecumenical Development Cooperative Society U.A. ('Oikocredit')
B.2	Domicile, legal form, legislation and country of origination of the issuer	Oikocredit is a cooperative society with excluded liability (<i>coöperatie met uitsluiting van aansprakelijkheid</i>) incorporated under the laws of and domiciled in the Netherlands. Oikocredit has its statutory seat in Amersfoort, the Netherlands, and its head office at Berkenweg 7, 3818 LA in Amersfoort, the Netherlands.

B.3	Key factors relating to the nature of the issuer's operations and its principal activities, including products, services and principal markets	<p>Oikocredit was founded in 1975 as an initiative of the World Council of Churches to provide churches and church-related organizations with an investment tool aimed at supporting people in low-income countries.</p> <p>Oikocredit's mission is: Oikocredit, as a worldwide cooperative society, promotes global justice by challenging people, churches and others to share their resources through socially responsible investments and by empowering disadvantaged people through access to finance.</p> <p>Oikocredit's principal tool in its mission is partner funding. Oikocredit provides loans or other types of financing (equity, quasi equity, or guarantees) for the development of viable economic enterprises of groups of low-income earners who are generally denied access to financial services. Oikocredit supports cooperatives and comparable organizations, as well as alternative trade organizations, financial intermediaries (including microfinance institutions). Microfinance institutions enable Oikocredit to reach individuals or small groups of people who it cannot serve with direct loans.</p> <p>Loan or financing amounts range from a minimum of € 50,000 to a maximum of € 10 million with a loan repayment period up to 10 years. Exposures above € 10 million require board approval.</p> <p>Oikocredit's primary focus is to make funding available to viable economic enterprises undertaken by low-income groups of people in developing countries. This 'lending for development model' is based on the principle that loans for productive enterprises encourage sustainable development and self-reliance and are thus more effective than grants alone. The partner funding by Oikocredit mainly takes the form of loans with an average loan repayment period of around four to five years. Equity participations account for the remaining funding. Oikocredit's active partner portfolio (consisting of approved and disbursed funding) amounted to approximately 815 partners in almost 70 countries for a total of approximately € 720 million at 31 December 2013, with approximately € 591 million outstanding at 31 December 2013. The graphs below show the principal markets in which Oikocredit operates.</p> <table border="1" data-bbox="309 875 1477 1151"> <thead> <tr> <th>Countries with highest capital outstanding (> 4% of total)</th> <th>31/12/2013</th> <th>31/12/2012</th> <th>31/12/2011</th> </tr> </thead> <tbody> <tr> <td>India</td> <td>11%</td> <td>9%</td> <td>11%</td> </tr> <tr> <td>Bolivia</td> <td>8%</td> <td>8%</td> <td>7%</td> </tr> <tr> <td>Paraguay</td> <td>7%</td> <td>7%</td> <td>7%</td> </tr> <tr> <td>Cambodia</td> <td>6%</td> <td>6%</td> <td>6%</td> </tr> <tr> <td>Peru</td> <td>< 4%</td> <td>4%</td> <td>5%</td> </tr> </tbody> </table>	Countries with highest capital outstanding (> 4% of total)	31/12/2013	31/12/2012	31/12/2011	India	11%	9%	11%	Bolivia	8%	8%	7%	Paraguay	7%	7%	7%	Cambodia	6%	6%	6%	Peru	< 4%	4%	5%
Countries with highest capital outstanding (> 4% of total)	31/12/2013	31/12/2012	31/12/2011																							
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Paraguay	7%	7%	7%																							
Cambodia	6%	6%	6%																							
Peru	< 4%	4%	5%																							
B.4a	Significant trends affecting the issuer and industries it operates in	<p>In 2014, Oikocredit wants to continue to provide support where it is most needed and will therefore increase focus on Africa, Southeast Asia, agriculture, renewable energy and equity investments. As always, opportunities and challenges lie ahead, especially for strategic focus areas in Africa, agriculture and renewable energy, and in expanding the equity portfolio and presence in Southeast Asia. A new agricultural unit will support the staff of regional offices to expand lending to agriculture. Renewable energy will be concentrated in a separate organizational unit as of 2014. Financing of both agriculture and renewable energy requires specialist knowledge and experience. Oikocredit will strengthen its equity unit to support future growth of the equity portfolio.</p> <p>In 2014, Oikocredit will start working on a new SPM strategy, taking account of accomplishments during the past five years. Oikocredit aims to professionalize further as an organization, including improving investment processes and systems, compliance and risk management and human resources management. Oikocredit is investing in a new credit and equity IT system that will help managing information more effectively.</p>																								

B.5	Description of the Oikocredit group and position of the issuer therein	<p>Oikocredit forms the head of a group as defined in section 2:24b of the Dutch Civil Code which includes Oikocredit, its representation offices abroad, its subsidiaries, and other entities in which it exercises control or whose central management it conducts. Subsidiaries are entities in which Oikocredit exercises direct or indirect dominant control based on a shareholding of more than 50% of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can directly be exercised at the balance sheet date are also taken into account.</p> <p><i>Representation offices</i> Oikocredit has representation offices in the following countries: Argentina, Benin, Bulgaria, Cambodia, Côte d'Ivoire, Kyrgyzstan, Mali, Mexico, Moldova, Paraguay, Peru, the Philippines, Romania, Russian Federation, Senegal, Slovakia, Uganda and Ukraine.</p> <p><i>Material entities</i> The following entities within the group are considered to have material importance, because of certain activities these companies conduct, for example lending and/or financing:</p> <ul style="list-style-type: none"> • <i>Maanaveeya Development & Finance Private Limited, Hyderabad, India</i> a wholly owned subsidiary of Oikocredit in India which conducts its development financing activities in India. • <i>Financial Company Oikocredit Ukraine, Lviv, Ukraine</i> a wholly owned subsidiary of Oikocredit in Ukraine which conducts its development financing activities in Ukraine. • <i>Oikocredit Colombia Sociedad por Acciones Simplificada, Bogota, Colombia</i> a wholly owned subsidiary of Oikocredit in Colombia which will conduct its development financing activities in Colombia. • <i>Oikocredit International Share Foundation, Amersfoort, the Netherlands (Share Foundation)</i> the Oikocredit International Share Foundation was established on March 10, 1995, in Amersfoort, the Netherlands, according to the laws of the Netherlands. The main purpose of the Share Foundation is to provide investment opportunities in Oikocredit by issuing depository receipts for non-church bodies, such as banks, development organizations and individuals in countries where no support association exists or are not allowed to sell financial products themselves. • <i>Oikocredit International Support Foundation, Amersfoort, the Netherlands (Support Foundation)</i> the Oikocredit International Support Foundation was established March 10, 1995, in Amersfoort, the Netherlands, in accordance with the laws of the Netherlands. The main purpose of the Support Foundation is to promote the provision of microfinance and other forms of development finance to support enterprise initiatives by local people in developing countries lacking an adequate banking network available to fund such initiatives, and the provision of anything which is above related or may be conducive. • <i>Oikocredit Seed Capital Fund, Amersfoort, the Netherlands (OSCap)</i> Oikocredit has developed OSCap which invests in exceptionally risky partners with a significant social impact in developing countries. This fund has been created as a restricted, tax transparent investment fund ("beleggingsfonds") with an open-end. The fund is not an incorporated legal entity, but an unincorporated contract of its own nature ("fonds voor gemene rekening"). The fund and the participations will not be listed on any stock exchange. • <i>Low Income Countries Loan Fund, Amersfoort, the Netherlands (LIC Loan Fund)</i> Oikocredit has developed the LIC Loan Fund which invests in partners in low-income countries. This fund has been created as a restricted, tax transparent investment fund ("beleggingsfonds") with an open-end. The fund is not an incorporated legal entity, but an unincorporated contract of its own nature ("fonds voor gemene rekening"). The fund and the participations will not be listed on any stock exchange. <p><i>Non-material entities</i> Oikocredit has entities within the group of which it considers to have no material importance, which is based on the activities (if any) of these entities. Oikocredit has non-material entities in the following countries: Bolivia, Brazil, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Ghana, Guatemala, Honduras, Kenya, Mozambique, Nicaragua, Nigeria, Rwanda, the Philippines, South Africa, Tanzania and Uruguay.</p> <p><i>National support offices</i> Oikocredit has national support offices for assisting Oikocredit support associations in France, Germany, Sweden, the United Kingdom, Canada and the USA. These national support offices inter alia assist Oikocredit support associations (if their country has any) in raising funds.</p>
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B.6	Persons who, directly and indirectly, have a notifiable interest in the company's capital or voting rights	<p>Participation in Oikocredit is open only to members. Membership of Oikocredit is restricted to:</p> <ul style="list-style-type: none"> the founders, being the World Council of Churches and the Council of Churches in the Netherlands the member churches of the World Council of Churches churches not belonging to the World Council of Churches subdivisions of churches councils of churches church-related organizations support associations partner members and other organizations that share Oikocredit's mission and in addition to investing, are invited by the board <p>Other organizations invited to join Oikocredit by the board must meet the following criteria:</p> <ul style="list-style-type: none"> have a mission and objectives that closely align with Oikocredit's mission be democratically organized and reflect the views of the constituency or membership and invest at least € 50,000 in Oikocredit shares <p>Support associations are established locally within a country or region to offer individuals, church congregations or parishes an opportunity to invest in Oikocredit. As at 31 March 2014 the following members had a shareholding in Oikocredit of more than 5% of the total issued share capital:</p> <ul style="list-style-type: none"> Oikocredit Westdeutscher Förderkreis e.V. (14.7%) Oikocredit Förderkreis Baden-Württemberg (13.9%) Oikocredit Nederland Fonds (12.1%) Oikocredit Austria (9.4%) Oikocredit International Share Foundation (9.1%) Oikocredit Nederland (7.5%) Oikocredit Förderkreis Bayern e.V. (7.2%)
	Whether different major shareholders have different voting rights	Not applicable. These members do not have different voting rights from other members.
	Direct and indirect ownership of or control	Oikocredit is not aware of any party or parties that directly or indirectly control the voting at any annual general meeting of members, nor is Oikocredit aware of any arrangement that may result in a change of control of the organization.

	over the company and nature of such control					
B.7	Selected historical key financial information of the issuer for each financial year covered by the historical key financial information	Balance sheet as at 31 December 2013, 2012 and 2011				
			31/12/2013	31/12/2012	31/12/2011	
		ASSETS	EUR ,000	EUR ,000	EUR ,000	
		Non-current assets				
		Long term investments				
		Member capital in Oikocredit	57,637	47,901	37,976	
		Current assets				
		Cash and banks; time deposits	333	646	154	
		Current assets other	239	133	125	
			572	779	279	
		Total assets	58,209	48,680	38,255	
		LIABILITIES				
		Capital and reserves				
		Results previous years	184	103	65	
		Result current year	58	81	38	
			242	184	103	
		Depository Receipts				
		Depository receipts Oikocredit	57,637	47,901	37,976	
		Current liabilities	330	595	176	
		Total liabilities	58,209	48,680	38,255	
		% of total member capital of Oikocredit held by the Foundation	9.1%	8.6%	7.4%	
		Income statement for the years 2013, 2012 and 2011 (before appropriation of the result)				
			2013	2012	2011	
		INCOME	EUR ,000	EUR ,000	EUR ,000	
		Dividends received from Oikocredit	781	772	759	
		Dividends paid or credited to depository Receipt holders	(781)	(772)	(759)	
		Financial support Oikocredit	95	110	88	
Interest received	-	2	2			
Exchange rate differences	21	6	(9)			
	116	118	81			
EXPENSES						
Office expenses and sundries	(58)	37	43			
	58	37	43			
RESULT for the year	58	81	38			

	The above information accompanied by a description of significant changes in the financial situation of the issuer and the operating results during or following the period covered by the historical key financial information	Not applicable. Up to the date of this prospectus, there were no significant changes in the financial and trading position of the issuer.
B.9	Profit forecast	Not applicable. No profit forecast is included in the prospectus.
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The auditor's reports on the published consolidated financial statements for the financial years ended 31 December 2013, 2012 and 2011 are unqualified.
	D.4 – Information about the issuer of the underlying shares	See D.4 below.
B.32	Information about the issuer of the depository receipts	Stichting Oikocredit International Share Foundation (the Foundation), a foundation under Dutch law, was established and operates under Dutch law by deed of 10 March 1995. The Foundation has its statutory seat and office address in Amersfoort, the Netherlands, and is registered with the trade register of the Chamber of Commerce and Industry for Gooi-, Eem- en Flevoland with registration number 41190347.
Section C - Securities		
C.13 - Information about the underlying shares		

C.1	Description of type and class of shares Security identification number	Shares are registered shares in the capital of Oikocredit with a nominal value of EUR 200, GBP 150, SEK 2,000, CAD 200, CHF 250 or USD 200 or in any other currency as resolved by the board. The shares are subdivided into fractions of shares, expressed in decimals. Not applicable. The shares do not have a security identification number.
C.2	Currency of the shares	The shares are denominated in EUR, GBP, SEK, CAD, CHF or USD or in any other currency as resolved by the board.
C.3	Number of shares issued and fully paid, par value per share	At 16 June 2014, all 3,331,752 shares were issued and fully paid. The shares have a par value of EUR 200, GBP 150, SEK 2,000, CAD 200, CHF 250 or USD 200 or any other value in a currency as resolved by the board.
C.4	Rights attached to the shares	<p>Shares are governed by and must adhere to the laws of the Netherlands. Shares are continuously issued at their nominal value, at the discretion of the board and there is no limit to the number of shares that can be issued.</p> <p>All shares entitle the holder to a dividend proportional to the nominal value of the shares. Participants in the AGM, having considered the recommendations of the board, decide how the net profits will be allocated. Dividends are paid either by allotting additional fractions of shares or in cash.</p> <p>Provided at least one share is held, fractions of shares may also be purchased. Each member may exercise one vote at the AGM, irrespective of the number of shares held. Shares are issued on the date the amounts for share capital are received by Oikocredit from its members.</p> <p>When shares are issued to new members, the shareholdings of other members immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated as shares are issued on a continuous basis and the number of shares that can be offered is unlimited. Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 12 of the articles of association, being the following:</p> <ul style="list-style-type: none"> • shares shall be redeemed, if a member has ceased to be a member of Oikocredit, no later than five years after cessation of membership • shares can be redeemed, without prejudice to what has been provided in article 9 of the articles of association, without the member ceasing its membership of Oikocredit • the redemption shall be decided by the board • the redemption shall be at nominal value <p>However, if the net asset value per share is lower than the nominal value per share in the most recent audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet.</p>
C.5	Restrictions on free transferability of the shares	The board, at its discretion, can decide upon transferability of shares. As the articles of association (article 4 and 8) determine that only members may hold shares, members may freely transfer their shares to other members upon written notice to Oikocredit, but the board will obstruct the transfers of shares by members to non-members.
C.6	Listing and admission to trading of the shares and regulated markets where the shares are to be traded	Not applicable. The shares will not be listed nor admitted to trading.

C.7	Dividend policy	<p>The allocation of the 2013 annual net income will be decided by the AGM, after consideration of the board of directors' proposal. Net income available for distribution is calculated by correcting the annual net income with any extraordinary costs or income not arising from normal operations and an addition to the general reserves. The remaining net income available for distribution is paid out as dividend.</p> <p>The policy of Oikocredit is to pay out as dividend a maximum of 2% of the nominal value of a share. As of 2012, Oikocredit's dividend policy is to pay 1/12th of 2% for every full calendar month that the EUR, USD, CAD, SEK and GBP shares were registered and a dividend of 1/12th of 1% for every full calendar month that the CHF shares were registered. Dividends may be payable in the form of one or more fractions of shares and/or in cash. Dividends made available in cash, which is not claimed within five years, shall be forfeited for the benefit of Oikocredit. Dividends in amounts below EUR 50, USD 50, CAD 50, SEK 500, GBP 50 or CHF 50 will not be paid out but automatically reinvested.</p> <p>The total proposed dividend for 2013 amounts to € 11.6 million. The proposed dividend per share for 2013 amounts to:</p> <ul style="list-style-type: none"> • 1/12th of 2% for every full calendar month of 2013 that the EUR, USD, CAD, SEK and GBP shares were registered • 1/12th of 1% for every full calendar month of 2013 that the CHF shares were registered
C.14 - Information about the depository receipts		
C.1	<p>Description of type and class of the depository receipts</p> <p>Security identification number</p>	<p>Depository receipts constitute registered claims (<i>vorderingen op naam</i>) against the Foundation subject to the terms and conditions and represent the beneficial interest in the shares which are acquired and administered by the Foundation in the interest of the holders and for which they are issued on a one-to-one basis.</p> <p>The depository receipts are offered continuously and there is no limit to the amount of depository receipts or to the period during which depository receipts can be issued or purchased. The depository receipts and shares are not and will not be listed on any stock exchange. The depository receipts are in book entry form, meaning that the Foundation holds a register with the names, addresses and bank account details of holders and the number and denomination of the depository receipts held.</p> <p>Not applicable. The depository receipts do not have a security identification number.</p>
C.2	Currency of the depository receipts	The depository receipts are denominated in EUR, GBP, SEK, CAD, CHF or USD or in any other currency as resolved by the board.
C.4	Rights attached to the depository receipts	<p>Depository receipts have the rights as attributed by the terms and conditions which relate to, <i>inter alia</i>, the dividends and liquidation payments made payable on the depository receipts.</p> <p>Holders do not have any pre-emption rights in offers for subscriptions for depository receipts, nor do they have a right to share in any profits of the Foundation. In the case of a liquidation of the Foundation, holders are entitled to share in any funds that remain in such an event, in accordance with article 13 of the articles of association. Holders will receive (to the fullest extent possible) an amount corresponding to their interest in the underlying shares of Oikocredit.</p> <p>Depository receipts do not give holders any right to vote and no formal meetings of holders will be held.</p> <p>Depository receipts cannot be charged with a right of pledge or usufruct or any other right or encumbrance.</p> <p>The depository receipts are continuously offered. There is no realistic estimation of the proceeds of the depository receipts issue and how many depository receipts will be issued. New depository receipts issued are mentioned in the annual financial statements, and in general not announced separately publicly.</p>
C.5	Restrictions on free transferability of the depository receipts	The Foundation board can, at its discretion, decide upon transferability of depository receipts. As the articles (article 3.1 sub a) determine that only holders may hold depository receipts, holders may freely transfer their depository receipts to other holders, but the Foundation board will obstruct to transfers of depository receipts by holders to non-holders.
	Description of the exercise and use of rights attached to the underlying shares, especially	<p>Depository receipts cannot be exchanged (<i>niet royeerbaar</i>) by holders into shares. The Foundation may redeem (repurchase) depository receipts as fully described in the terms and conditions at a price that may be lower but may not be higher than EUR 200, USD 200, GBP 150, SEK 2,000, CAD 200 or CHF 250 per share, or any other nominal amount in any other currency in which shares are issued by Oikocredit.</p> <p>The Foundation has one vote for its shares, irrespective of the number of shares it holds.</p> <p>The Foundation is a member and shareholder of Oikocredit and will exercise all rights conferred to the shares administered by it, such as the right to receive dividends and other distributions, including liquidation distributions, and will exercise the membership rights, such as the right to vote in the annual general meeting of Oikocredit,</p>

	<p>voting rights.</p> <p>The conditions where the issuer of the depository receipts may exercise such rights and the measures envisaged to obtain the instructions of the holders of depository receipts and the right to share in profits and any liquidation surplus which are not transferred to the holders of depository receipts</p>	<p>without instructions of the holders of the depository receipts.</p>
	<p>Description of any (bank) guarantee applicable to the depository receipts to ensure fulfillment of the obligations of the issuer</p>	<p>Not applicable. There is no such guarantee attached to the depository receipts.</p>

Section D - Risks

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

<p>D.2</p>	<p>Key risks specific to the issuer</p>	<p>Prospective investors in the depository receipts for shares in the capital of Oikocredit are explicitly advised that such investment entails financial risks.</p> <p>The risks and uncertainties described in this section may have a negative impact on the price of the depository receipts and the underlying Oikocredit shares and could negatively impact the dividends on the depository receipts. Although the Foundation considers that the risks and uncertainties described below are the Foundation’s material risks and uncertainties, they may not be the only ones that the Foundation faces. Additional risks and uncertainties not presently known to the Foundation or that the Foundation currently deems immaterial may also have a material adverse effect on the Foundation’s financial position and could negatively affect the dividends on depository receipts.</p> <p>The Foundation functions as an administration office (<i>administratiekantoor</i>) of Oikocredit and is not involved in any other activities. The following risks are a brief overview of the important risk factors involved.</p>
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Risks of non-current assets

Taking into account that there is no normal market available for depository receipts, there is a possibility that a holder who wishes to sell all or some of their depository receipts may (temporarily) not be able to find a buyer for the said depository receipts. Accordingly, holders should consider their investment in depository receipts as 'non-current assets'.

Risks regarding Oikocredit

Depository receipts are securities that entail particular risks. Depository receipts are investment instruments which pay an annual dividend determined to the level of the underlying shares. The underlying shares are the shares in the capital of Oikocredit. As such, depository receipts entail the same level of risk as a direct investment in shares. Investors should be aware that their entire investment may be lost in the event that the shares in the capital of Oikocredit are valued at zero.

In view of the objectives of Oikocredit, the criteria for partner funding (see the Oikocredit prospectus) and the countries where Oikocredit operates entail clear risks. Oikocredit is subject to the usual commercial risks of any business and to its market in particular. These risks can affect the financial operational results of Oikocredit.

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

The following risks may have a negative impact on the price of the depository receipts and the dividends on the depository receipts since these risks potentially impact the underlying shares.

Country risks

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

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

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

Market and interest rate risks

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

Currency risks

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

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

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

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

		<p><i>Legal risks</i> As Oikocredit operates in various countries worldwide and completes transactions and agreements subject to various laws, there is no absolute surety that such transactions and agreements cannot be invalidated. Losses due to invalidated contracts may negatively impact the financial results and therefore may have a negative impact on the dividend to be paid out on the shares as well as on the net asset value and price of the shares.</p> <p>Supervision by financial authorities (such as the central bank or authorities for financial markets) on Oikocredit's activities may change due to changes in legislation in countries in which Oikocredit is active. This may affect the costs and the possibilities to issue shares to members or the ability to invest in development financing in those countries. This could also negatively impact growth possibilities, the liquidity position, the financial position as well as Oikocredit's results which could have a negative impact on the dividend to be paid out on shares as well as on the net asset value and price of the shares.</p> <p><i>Dependency on volunteers</i> As Oikocredit is largely dependent on the efforts of volunteers (through support associations) to attract new share capital, it may encounter difficulties attracting funding at the same volume if large numbers of volunteers decide to leave Oikocredit support associations, or if it becomes impossible (due to changes in legislation in the countries in which Oikocredit works) for volunteers to carry out their duties. Losses due to a dramatic decrease of volunteers resulting in a decrease in share capital inflow, or significant costs to replace volunteers, may negatively impact the financial results and therefore have a negative impact on the dividend to be paid out on shares as well as on the net asset value and price of the shares.</p> <p><i>Liquidity risks</i> Taking into account that Oikocredit enters into commitments for new financing, there is a risk that Oikocredit is not able to meet these commitments on time when a substantial number of partners do not repay their loans on time. This could also negatively impact the liquidity of Oikocredit and as a consequence, Oikocredit would not be able to redeem all or part of the shares, which could have a negative impact on the dividend to be paid out on the shares as well as on the net asset value and the price of shares.</p> <p><i>Illiquidity of shares</i> Taking into account that the shares are not listed on a stock exchange and there is no normal market available for the shares, the shares must be considered as illiquid. There is a possibility that a member who wishes to redeem or sell all or some of their shares may (temporarily) not be able to find a buyer for the said shares, or Oikocredit is not able to redeem the shares as a result of liquidity problems within Oikocredit. Accordingly, members should consider their investment in shares as 'non-current assets'.</p> <p><i>Reputation risks</i> As Oikocredit is dependent on its members for new share capital, damage to Oikocredit's reputation could seriously affect future capital inflow and could also affect the ability to finance commitments and new partners for development.</p> <p><i>Risk that redemption of shares will be below the nominal value</i> Shares will be redeemed by Oikocredit taking into account the conditions mentioned in article 12 of the articles of association of Oikocredit which are as follows:</p> <ul style="list-style-type: none"> • shares shall be redeemed, if a member has ceased to be a member of Oikocredit, no later than five years after cessation of membership • shares can be redeemed, without prejudice to what has been provided in article 9 of the articles of association of Oikocredit, without the member ceasing its membership of Oikocredit • the redemption shall be decided upon by the Oikocredit board • the redemption shall be at nominal value <p>However, if the net asset value per share is lower than the nominal value per share in the most recent audited (interim) balance sheet preceding the redemption by Oikocredit, the amount payable upon redemption of share(s) shall not exceed the sum corresponding to the net asset value of the share(s) according to that balance sheet.</p>
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D.5- Key information about the depository receipts

D.3	Key risks specific to the depository receipts	<p>The following risk factors are specific to the depository receipts.</p> <p>Dilutive effects may reduce future potential earnings per depository receipt. In the case depository receipts are issued to new investors, the other members immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated as depository receipts are issued on a continuous basis and the number of depository receipts that can be offered is unlimited.</p> <p>As there is no market for the depository receipts, investors may not be able to sell the depository receipts above the price paid for by them. Taking into account that the depository receipts are not listed on any stock exchange and there is no normal market available for the depository receipts, the depository receipts must be considered as</p>
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Section E - Offer		
E.1	Total net proceeds and estimated total expenses of the issue of the depository receipts including expenses charged to the investor	<p>The total amount of the proceeds depends on the number of depository receipts sold. The depository receipts are continuously offered and there is no maximum number of depository receipts that can be offered. Therefore, there is no realistic estimation of the proceeds of the depository receipts issue and how many depository receipts will be issued. The maximum costs involved with the issue of the depository receipts will be approximately € 10,600.</p> <p>Not applicable. No expenses have been/will be charged to investors in relation to the offering of depository receipts.</p>
E.2a	Reasons of the offering and use of proceeds, estimated net amount of the proceeds	<p>The reason for the continuous offering is to generate capital. The proceeds of the depository receipts (after deduction of taxes, if any) will be used for the purchase of shares in Oikocredit (in euro or in US dollars, or in any other currency). The Foundation will settle the subscription amounts received from holders for the depository receipts issued by it with Oikocredit which will then issue the corresponding number of shares to the Foundation. As the depository receipts are continuously offered, there is no realistic estimation of the proceeds of the depository receipts issue and how many depository receipts will be issued.</p>
E.3	Terms and conditions of the offering	<p><i>The offering and the period of subscription</i></p> <p>The Foundation may (but is not obligated to) issue depository receipts upon request. Depository receipts may be issued only to persons, entities or organizations that fully subscribe to the objectives of Oikocredit and are approved and admitted as eligible holders by the Foundation board (at its discretion). Depository receipts are issued to non-church bodies, such as banks and development organizations, (ex) staff and (ex) board members of Oikocredit and to individuals in countries where no support association exists that issues depository receipts for shares in Oikocredit.</p> <p>The Foundation will issue depository receipts to holders at a subscription price equal to the nominal value of the underlying shares for EUR 200, USD 200, GBP 150, SEK 2,000, CAD 200 and CHF 250 per share, or any other nominal amount in any other currency in which Oikocredit issues its shares, per depository receipt, free of costs (however the Foundation has the right to deduct or withhold taxes, if any, from the amount paid/to be paid by the holder in respect to the subscription or payment for depository receipts).</p> <p>The first request of a prospective holder for the issuance of depository receipts takes place by sending a fully completed subscription form in accordance with Annex A of the terms and conditions (see Appendix 1) of the Foundation. Any further request from a holder for additional depository receipts takes place in a manner determined by the Foundation board. Any request to issue depository receipts must mention the amount in euro or US dollars or any other currency in which the shares are issued by Oikocredit for which the request is made, subject always to a minimum amount of EUR 200, USD 200, GBP 150, SEK 2,000, CAD 200 and CHF 250 per share, or any other nominal amount in any other currency in which shares are issued by Oikocredit for any request. After submission of a request to issue depository receipts, the holder is not entitled to cancel the request.</p> <p>The Foundation will issue depository receipts as soon as possible after (i) the Foundation board has approved the applicant as an eligible holder and (ii) the Foundation has received the relevant amount in its bank account.</p> <p>Fractions of depository receipts may be issued as well and will be reported up to two digits. The Foundation will inform the holder in writing by an account statement in accordance with Annex B of the terms and conditions.</p> <p>The Foundation may at all times issue depository receipts except to the extent that Oikocredit has terminated or suspended the issuance of shares. In the case that subscriptions are not in full assigned, any excess amount paid by a holder will be refunded by the Foundation through a bank transfer.</p>

E.4	Any Interest material to the offering (including conflicting interests)	Not applicable. So far as Oikocredit is aware, no person involved in the issue of the depository receipts has an interest material to the offering of the depository receipts and there are no conflicting interests.
E.5	Name of the offering entity Lock-up agreements	Stichting Oikocredit International Share Foundation will issue and offer the depository receipts. Not applicable. There are no lock-up agreements.
E.6	Amounts and percentage of dilution resulting from the offer	When depository receipts are issued to new holders, the shareholdings of the other holders immediately dilute as a result. The amount and percentage of the immediate dilution cannot be calculated as depository receipts are issued on a continuous basis and the number of depository receipts that can be offered is unlimited.
E.7	Estimated expenses charged to the investors by the issuer	Depository Receipts are issued and redeemed free of charge to holders (other than the subscription price payable), however the Foundation has the right to withhold from the price (to be) paid by or to the holder(s) taxes which must be paid, retained or withheld by the Foundation, if any, in respect of any subscription, redemption or repurchase of depository receipts. If the income of the Foundation is not sufficient to cover the costs of the Foundation, an administrative fee will be charged to the holders not exceeding 0.5% yearly of the nominal value of the depository receipts held by them. This fee will be deducted by the Foundation from the dividends to be paid to the holder(s) (but will not lead to a negative amount).