



Supplement to the prospectus of OIKOCREDIT, Ecumenical Development Cooperative Society U.A. of 3 June 2022 in connection with its continuous offering of Shares to Members

Date: 27 October 2022

This supplement (the "Supplement") is supplemental to, forms part of and must be read and construed in conjunction with, the prospectus dated 3 June 2022 (the "Prospectus") prepared in connection with the continuous offering of shares (the "Shares") by OIKOCREDIT, Ecumenical Development Cooperative Society U.A. (the "Cooperative") to its Members.

This Supplement, together with the Prospectus, constitutes a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). Unless the context requires otherwise, terms defined in the Prospectus have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statements in (a) above will prevail.

The reason for this Supplement is to provide an update on the latest developments in connection with the implementation of the new capital raising model of the Cooperative. Implementation would mean for the Shares (the offering of which is the subject of the Prospectus) (i) that outstanding Shares would be converted into participation rights, the Cooperative's new capital-raising instrument (the "**Participations**"); and (ii) new Shares would no longer be offered. Instead the Cooperative would offer Participations for the offering of which a separate prospectus will be published. Once the Shares would no longer be offered the Cooperative would cease the use of the Prospectus.

The Cooperative accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

This Supplement has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM"), which is the Netherlands competent authority for the purpose of the Prospectus Regulation. The AFM only approves this Supplement 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 this Supplement or of the quality of the securities that are the subject of this Supplement.

The AFM has been requested by the Cooperative to provide various competent authorities of the member states of the European Economic Area with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation.

This Supplement and the Prospectus do not, and are not intended to, constitute an offer to sell or a solicitation of an offer to buy any of the Shares by or on behalf of the Cooperative in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The distribution of this Supplement and the Prospectus and the offer or sale of Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement or the Prospectus come must inform themselves about, and observe, any such restrictions. See Appendix 2 ("Selling and Transfer Restrictions") on pages 113 and 114 of the Prospectus.

An investment in the Shares involves certain risks. Prospective investors should have regard to the risk factors described in Section 1 ("Risk Factors") of the Prospectus.

IN ACCORDANCE WITH ARTICLE 23(2a) OF THE PROSPECTUS REGULATION INVESTORS WHO HAD ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR SHARES BEFORE THIS SUPPLEMENT WAS PUBLISHED WHICH SHARES HAD NOT YET BEEN DELIVERED, HAVE THE RIGHT, EXERCISABLE WITHIN THE PERIOD OF THREE WORKING DAYS BEGINNING THE WORKING DAY AFTER THE DATE ON WHICH THIS SUPPLEMENT WAS PUBLISHED AND ENDING ON 1 NOVEMBER 2022, TO WITHDRAW THEIR ACCEPTANCES. INVESTORS WHO WISH TO EXERCISE THIS RIGHT MAY CONTACT THE COOPERATIVE BY EMAIL (OI.SUPPORT@OIKOCREDIT.ORG) OR THE MYOIKOCREDIT PORTAL. THIS STATUTORY WITHDRAWAL RIGHT IS IN ADDITION TO THE WITHDRAWAL RIGHT PURSUANT TO THE SUBSCRIPTION TERMS AS SET OUT IN THE SUBSCRIPTION FORM.

This Supplement, the Prospectus and any documents incorporated by reference herein or therein can be found on the website of the Cooperative (www.oikocredit.coop/prospectus).

AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

With the effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Prospectus shall be supplemented in the manner described below (references to page numbers are to the pages of the Prospectus):

In Section 3 ("Business Activities of the Cooperative"), the final two paragraphs of subsection 3.7.2, on page 40 of the Prospectus, shall be replaced with the following wording:

"Latest developments in connection with the new capital-raising model"

Approval by General Meeting of amendment Articles of Association

On 14 October 2022 the General Meeting resolved to amend the Articles of Association in connection with the new capital-raising model. The amendment to the Articles of Association as resolved upon by the General Meeting will only be effected after a resolution of both the Managing Board and the Supervisory Board to that effect and the subsequent execution of a deed of amendment to the Articles of Association by a designated civil law notary. The decisions of the Managing Board and the Supervisory Board to effectuate the amendment to the Articles of Association will be taken if and when the Cooperative receives responses from the relevant regulators that provide the Cooperative with sufficient comfort that the implementation of the capital-raising model does not require major additional regulatory approvals and/or authorizations. The Cooperative expects to receive these responses by the end of 2022. Subsequently, the new Articles of Association as they will read after execution of the notarial deed of amendment to the Articles of Association (the "New Articles of Association") will enter into force.

Main elements and implementation of the new capital-raising model

The main change to the current capital-raising model (and to the Articles of Association) entails the introduction of a new capital instrument, so-called 'participation rights' (the "Participations"). Currently the Cooperative raises its equity through the issuance of Shares to its Members. It is envisaged that the Participations will in the future fulfil this role of equity raising instrument instead of the Shares. It is the ultimate aim of the new capital-raising model that the Participations will be the sole instruments through which the Cooperative will raise its capital from Members as well as investors who are not Members. At the level of the Cooperative, capital will no longer be raised from Members with the Shares, and investors that historically would have invested indirectly in the Cooperative through the Support Associations (including OISF investors but excluding investors in ONF, for whom there are currently no such concrete plans) will (eventually) be able to invest directly in the Cooperative. This is made possible by making the Participations available for subscription by both Members and eligible non-Members alike, in contrast to the Shares which are available only to Members.

Starting as of the beginning of January 2023, the new capital-raising model will be implemented incrementally in the different jurisdictions and with respect to the different groups of investors, provided the New Articles of Association are effectuated. If this timeline materially changes, for example due to a delay in the abovementioned responses from regulators, the Cooperative will inform investors accordingly.

Part of the implementation of the new capital-raising model is the phasing out of the Shares. In connection with this, new Shares will, provided the amendment to the Articles of Association is effectuated, in the near future no longer be offered to current or potential Members (which offering is the subject of this Prospectus). In addition, the Managing Board may also at its discretion resolve to convert outstanding Shares and outstanding instruments derived from Shares (e.g., depository receipts) into Participations, and stock dividend will only be available in (fractions of) Participations, not Shares. It is the current intention that the Managing Board will start making use of the abovementioned discretion to convert outstanding Shares into Participations from the beginning of January 2023 onwards. The exact timing of the conversion may differ per jurisdiction and/or group of Members.

Another element of the implementation of the new capital-raising model is the start of the offering of Participations. This is not only subject to the effectuation of the New Articles of Association, but also to the publication of an AFM approved prospectus on the offering of Participations and the notification of that prospectus to the competent authorities of the relevant member states of the European Economic Area. This Prospectus cannot be used for that purpose as it is meant for use in connection with the offering of Shares. This also means that this Prospectus will no longer be used, supplemented or updated once the Cooperative only offers Participations. This Prospectus will be used, supplemented or updated as long as the Cooperative still offers Shares.

The Participations

The characteristics of and rights attached to the Participations will be set out in the New Articles of Association and the rules governing the Participations in addition to the provisions of the New Articles of Association (the "Participation Terms"). The New Articles of Association introduce the possibility of adopting and amending the Participation Terms pursuant to a resolution of the Managing Board, subject to the approval of the Supervisory Board. The Participation Terms will be available on the Cooperative's website after the decisions of the Managing Board and the Supervisory Board to effectuate the amendment to the Articles of Association.

The Participations will not carry voting rights in the General Meeting. Voting rights in the General Meeting will continue to attach solely to the membership of the Cooperative. Support Associations, as Members, will continue to have voting rights in the General Meeting. When investing in Participations, non-Member investors can continue, as is the case now, to be heard in discussions about the Cooperative through membership of their local Support Association in accordance with the terms and conditions applicable to such Support Association membership.

Like the Shares, the Participations can be issued in nominal values of EUR 200, CHF 250, USD 200, CAD 200, SEK 2000 and GBP 150. The New Articles of Association will no longer provide for an authority of the Managing Board to resolve upon the issuance of capital instruments in other currencies than those mentioned above.

Similar to the Shares, fractions of Participations can also be issued. The Shares and the Participations will rank *pari passu* in the event of distributions (of dividends or possible distributions in case of liquidation).

Issuance and redemption arrangements

Pursuant to the New Articles of Association, the Managing Board will (continue to) have the authority to decide to issue or not to issue Shares or Participations upon each request to issue Shares or Participations (but noting, as explained above, that is the intention to cease issuing Shares). The Managing Board will also (continue to) have the authority to decide to redeem or not to redeem Shares and Participations, including in response to redemption requests of holders of Shares and/or Participations.

With respect to the Participations, how the Managing Board will exercise the above authorities will be set out in the Participation Terms, alongside a description of other procedural aspects of the issuance and redemption of Participations. With respect to the Shares, this will continue to be set out in the Member Share Issuance and Redemption Policy. No major amendments with respect to the current issuance and redemption arrangements are intended other than to take into account certain changes in the New Articles of Association which are explained further below.

The relevant provisions in the Participation Terms are based on the Member Share Issuance and Redemption Policy. Where in the Participation Terms the issuance and redemption arrangements have been amended in comparison to the Member Share Issuance and Redemption Policy, the Member Share Issuance and Redemption Policy will be amended accordingly to align with the Participation Terms. The updated Member

Share Issuance and Redemption Policy will be available on the Cooperative's website after the decisions of the Managing Board and the Supervisory Board to effectuate the amendment to the Articles of Association.

Issue and redemption price

What will change under the New Articles of Association is the pricing mechanism with respect to the issuance of Participations and Shares. The current Articles of Association only give the Managing Board the explicit power to issue Shares at Nominal Value. The current Articles of Association do not specify what happens if the Net Asset Value per Share falls below the Nominal Value, for example in a stress scenario. Issuance of Shares at a price lower than the Nominal Value would require amending the Articles of Association, which would entail a resolution of the General Meeting which is a process that takes time and that can be detrimental to both the Cooperative and its Members and investors.

Pursuant to the New Articles of Association the issue price for Participations and Shares with a Nominal Value in euro is determined as follows. If the Net Asset Value per Participation or Share is equal to or higher than EUR 200 (the nominal value of Participations or Shares denominated in euro), the issue price shall be EUR 200. If the Net Asset Value per Participation or Share is lower than EUR 200, the issue price shall be equal to the Net Asset Value per Participation or Share. To make sure that investors with Participations or Shares denominated in other currencies than euro are treated equally, the New Articles of Association introduce a special calculation method for the issue price, as well as for the redemption price, of Participations and Shares with a Nominal Value in a foreign currency.

The current Articles of Association already allow for a redemption price for Shares below the Nominal Value if the Net Asset Value per Share is lower than the Nominal Value. That does not change under the New Articles of Association, and this will also apply to the redemption of Participations.

NAV determination

What does change is that the determination that the Net Asset Value per Share or Participation is lower than the Nominal Value of a Share or Participation no longer needs to be based on the most recent audited (interim) balance sheet of the Cooperative. A definition of Net Asset Value will be now included in the New Articles of Association (the relevant defined term in the New Articles of Association is "NAV"; references to the Net Asset Value in this subsection should be read as pertaining to the NAV as it is defined in the New Articles of Association) which definition sets out the calculation method of the Net Asset Value for both the purposes of issuance and redemption. As per this definition, the NAV is the amount calculated in euro by subtracting the aggregate amount of the Cooperative's liabilities (excluding the amounts paid up on Participations and Shares) from the aggregate amount of the Cooperative's assets. The calculation will be based on the balance sheet of the Cooperative as at the last calendar day of each month allowing for the NAV determination to be made on the basis of more up-to-date information than in the current situation. The Cooperative may at its sole discretion decide to have the balance sheet go through a process of independent assurance, including having it audited.

The New Articles of Association also set out/define the calculation method of the NAV per Share and the NAV per Participation. This is calculated by first dividing the NAV by the total investor amount in euro (which in turn is calculated by multiplying the number of Participations and Shares outstanding by their nominal value and (if relevant) the applicable exchange rate). The outcome of this division (the so-called 'NAV quotient') is multiplied by the nominal value of the Participation or Share, in each respective currency.

An explanation of how the Net Asset Value (per Participation/per Share) is calculated using the calculation methods set out/defined in the New Articles of Association will be included in the Participation Terms, alongside calculation examples.

Redemption at the initiative of the Cooperative

Pursuant to the Participation Terms, the Cooperative will also be authorised to redeem all (fractions of) Participations held by a holder of Participations without there being a redemption request from such holder of Participations. This will be the case in the event that i) a holder of Participations is not or no longer meeting the eligibility requirements for holding Participations; and/or ii) such holder of Participations holds less than one Participation. The abovementioned eligibility requirements will be that the holder of Participations i) is resident in a country where the Cooperative is authorised to offer Participations; ii) fully subscribes to the purposes of the Cooperative and confirms so upon request by the Cooperative; and iii) complies with the customer due diligence (CDD) requirements and procedures related to anti-money laundering (AML), anti-terrorist financing (ATF) and sanctions laws, as applicable to the Cooperative. The Member Share Issuance and Redemption Policy will be amended so that the above will also apply to holders of Shares.

Redemption timeline

Pursuant to the current Articles of Association Shares need to be redeemed within five years after the termination of a Membership or a redemption request. This will not change under the New Articles of Association, and this will apply as well to the Participations, but only for as long as one or more Shares are outstanding. If the Cooperative no longer has any outstanding Shares, the Managing Board will publish a notice on the website of the Cooperative stating (i) that there are no outstanding Shares; and (ii) the date as of which the Cooperative no longer has any outstanding Shares (the "Share End Date"). With effect from the Share End Date, the maximum term of five (5) years for any redemption of Participations as referred to above shall cease to be applicable with respect to all Participations, regardless of whether such term applied to a Participation before the Share End Date.

As explained in paragraph 5.1 of this Prospectus, the current Articles of Association also contain a transitional provision with the effect that upon the fulfilment of certain conditions precedent on or before 1 July 2024 (extended from 1 July 2022 at the 2022 annual General Meeting) the abovementioned five-year redemption period will be deleted from the Articles of Association. The New Articles of Association also include this transitional provision but slightly amended to account for the introduction of the Participations.

Other changes to the Articles of Association

Next to changes in connection with the introduction of the new capital-raising model, the New Articles of Association also contain other changes in comparison to the current Articles of Association which changes are not necessarily related to the introduction of the new capital-raising model. These changes include (but are not limited to):

- Certain clarifications and additions with respect to the purpose, activities and powers of the Cooperative;
- Certain amendments to clarify and emphasize the role of Support Associations;
- Certain amendments to the general admission requirements and to the admission procedure of prospective Members;
- Certain amendments to the eligibility requirements for Project Members and other prospective members that are admitted at the invitation of the Cooperative;
- Certain amendments to clarify the provisions on termination of membership and further align them with Dutch law, including the addition of the termination by expulsion. An explicit ground for termination is included in the New Articles of Association if a Member has ceased to meet the requirements set by the Articles of Association for membership, is in breach of its member agreement

or the Participation Terms;

- Certain additions to the provision on the minimum holding requirement for Members, including the fulfilment of this requirement when holding at least one Participation and the introduction of the possibility of an exemption to this requirement. Members that are admitted at the invitation of the Cooperative (not being Project Members) will have to hold at least 250 Participations under the New Articles of Association;
- Transfers of Shares to other Members will, next to the current requirements, under the New Articles of Association also require the prior approval of the Cooperative. Transfers of Participations will also require the prior approval of the Cooperative but this is provided for in the Participation Terms;
- Certain amendments with respect to the convening of General Meetings at the request of Members; the request must state the purpose of the meeting and the items to be discussed;
- Certain amendments to clarify that only Members, a member of the Managing Board or a member of the Supervisory Board can veto decision-making in a General Meeting that is not convened in accordance with the applicable requirements;
- Certain clarifications with respect to the appointment of Supervisory Board members, including the explicit inclusion of the procedure with the Enterprise Chamber of the Amsterdam Court of Appeal in response to an objection of the General Meeting or the Works Council to a nomination (which procedure was already applicable pursuant to mandatory Dutch law);
- Certain amendments with respect to the suspension and dismissal of Supervisory Board members for clarity purposes and alignment with Dutch law; and
- Certain additions to the provisions on the dissolution and liquidation of the Cooperative to explain in more detail what happens in case of a dissolution or liquidation of the Cooperative, including how any surplus is calculated and determined and payments of such surplus are made;

Availability of relevant documents

The New Articles of Association, the Participation Terms and the updated Member Share Issuance and Redemption Policy will be available on the Cooperative's website after the decisions of the Managing Board and the Supervisory Board to effectuate the amendment to the Articles of Association."

Throughout the Prospectus, unless the context requires otherwise, each reference to the Prospectus shall be deemed to include a reference to the Supplement.