

Oikocredit-be cvba-so, Rue des Tanneurs 165, 1000 Brussels, Belgium

SUPPLEMENT to the Prospectus for the issue of shares of Oikocredit-be.

This supplement was approved on April 14 2015 by the Financial Services and Markets Authority (FSMA) in accordance with article 34 of the Prospectus Law. This supplement is inseparably linked to the Prospectus for the issues of shares of Oikocredit-be as approved by the FSMA on December 30 2014.

The approval by the FSMA does not imply an assessment of the opportunities and quality of the Offering of Shares. Both the Prospectus and the Supplement are available free of charge at the Company's registered office at Rue des Tanneurs 165, 1000 Brussels, Belgium. It can also be consulted free of charge on the Internet on the following website: www.oikocredit.be.

The purpose of this supplement is to inform the investor about the changed situation regarding tax benefits linked to the Offering. Thus, the following information should be read in addition to the Prospectus' chapter 13.4 on Tax Benefits.

Oikocredit-be was accredited as a development fund for the period 2010-2014, which resulted in limited tax benefits for investors. Meanwhile the Law of April 19 2014 regarding Alternative Investment Funds and Management ("AIFM-Law") has entered into force. Oikocredit-be considers that it meets the definition of 'holding' under this law. Holdings do not fall under the scope of the AIFM-Law. The qualification as "holding" under the AIFM-Law is legally not compatible with the accreditation as "development fund" under the tax legislation. Consequently, Oikocredit-be has decided to withdraw its accreditation as a development fund, and from January 1 2015 onwards, investors can no longer benefit from the tax benefits attached to this accreditation. Oikocredit-be wants to stay as close as possible to its mission, striving for financial inclusion for poor people in development countries. In this perspective the Board of Oikocredit-be wants to make sure that a maximum of the financial resources are used to realize this mission, and that the administration and management costs in Belgium are as low as possible. It is in this context that the Board favors the qualification as holding under the AIFM-Law, at the expense of losing the additional tax benefit for the investors. The Board is convinced that this qualification as 'holding' is much more cost efficient compared to alternatives, and thus better serves the mission of Oikocredit-be.