

# FMO

Entrepreneurial  
Development  
Bank

## SUSTAINABILITY BOND

2016 NEWSLETTER NO. 6

**“WITHOUT  
COLLATERAL  
IT WAS HARD  
TO GET A LOAN.”**

Delia Poma de Núñez  
Peruvian craftswoman



**NEWSLETTER NO.6**  
**SEPTEMBER 2016**

The Sustainability Bond Newsletter is published bi-annually. It reports on the status and disbursements of projects selected for the Sustainability Bond. It is sent to investors and is made available via [www.fmo.nl/susbonds](http://www.fmo.nl/susbonds)

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# INTRODUCTION

**On September 15, 2016 the Dutch Minister of Foreign Affairs Mr Bert Koenders has received the first copy of the book 'Banking for a Better World' from the hands of Mr. Nanno Kleiterp. The book is published on the occasion of the departure of Mr Nanno Kleiterp as CEO of FMO.**

"Banking" and "a better world" are not often associated with one another, and yet this new book argues that the latter will require the former. In examining the daunting challenges, the world currently faces in reducing poverty and inequality, addressing climate change, and safeguarding biodiversity, this book highlights the changing responsibilities of businesses, governments, financial institutions, and civil society.

**Nanno Kleiterp:**

*'With this book I want to provide in depth views and share my experience regarding the important role of the financial sector in international development and in achieving the global goals. It also details the crucial role that development banks can play as catalysts for sustainable development.'*

The proceeds of the Sustainability Bond support the financing of green and inclusive finance projects according to FMO's Sustainability Bond framework, which is aligned with FMO's long term strategy of fostering inclusive and green growth.

So far, FMO has disbursed €888 million to eligible projects in the period November 2012- June 2016, against a total Sustainability Bond outstanding of €1,000 million (ISIN XS0993154748 and XS1219963672). Disbursements in foreign currency are converted into Euro at the exchange rate on the date of the respective disbursement. The committed non disbursed eligible project portfolio equals €173 million as per June 2016.

KPMG, FMO's external auditor, has provided limited assurance on our 2015 Report of the Management Board that includes the statement that the proceeds of the Sustainability Bond have been invested in eligible projects as defined by FMO.

# KEY FEATURES FMO SUSTAINABILITY BONDS



## INDUSTRY LEADING SUSTAINABILITY RATINGS

### **Sustainalytics:**

FMO takes the number one spot out of 395, within the diversified financials industry in Sustainalytics' Global Platform. FMO is industry leader based on its overall ESG rating as well as its performance in each of the areas of environmental, social, and governance performance.

### **Oekom:**

FMO received a rating from the German rating agency oekom research that classified FMO as "Prime" (Sep-14)



## MEMBER OF THE GREEN BOND PRINCIPLES (GBP)

### **Reporting:**

- Use of Proceeds reporting via Sustainability Bond Newsletter
- FMO joined the International Financial Institutions working group on impact reporting harmonization
- Project disclosure on FMO world map



## EXTERNAL ASSURANCE TO ENSURE ALIGNMENT WITH GREEN BOND PRINCIPLES AND INDUSTRY BEST PRACTICES

### **Sustainalytics' 2nd opinion on FMO Sustainability Framework:**

Sustainalytics concludes FMO's Sustainability Bond to be robust, credible and transparent. To read the full report click [here](#).

### **Sustainalytics' review of eligible projects in 2015 & 2016:**

- All of the Climate Change Mitigation projects were assessed and all of them meet the eligibility criteria.
- All of the Inclusive Finance projects were assessed and all of them meet the eligibility criteria

### **KPMG**

Use of proceeds (financial perspective)



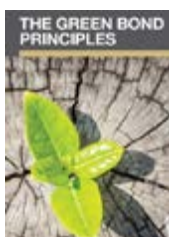
## NATIONAL PIONEER

**First green bond issuer in the Netherlands**



## PARTNERSHIP

**Partnership FMO and Climate Bond Initiatives**



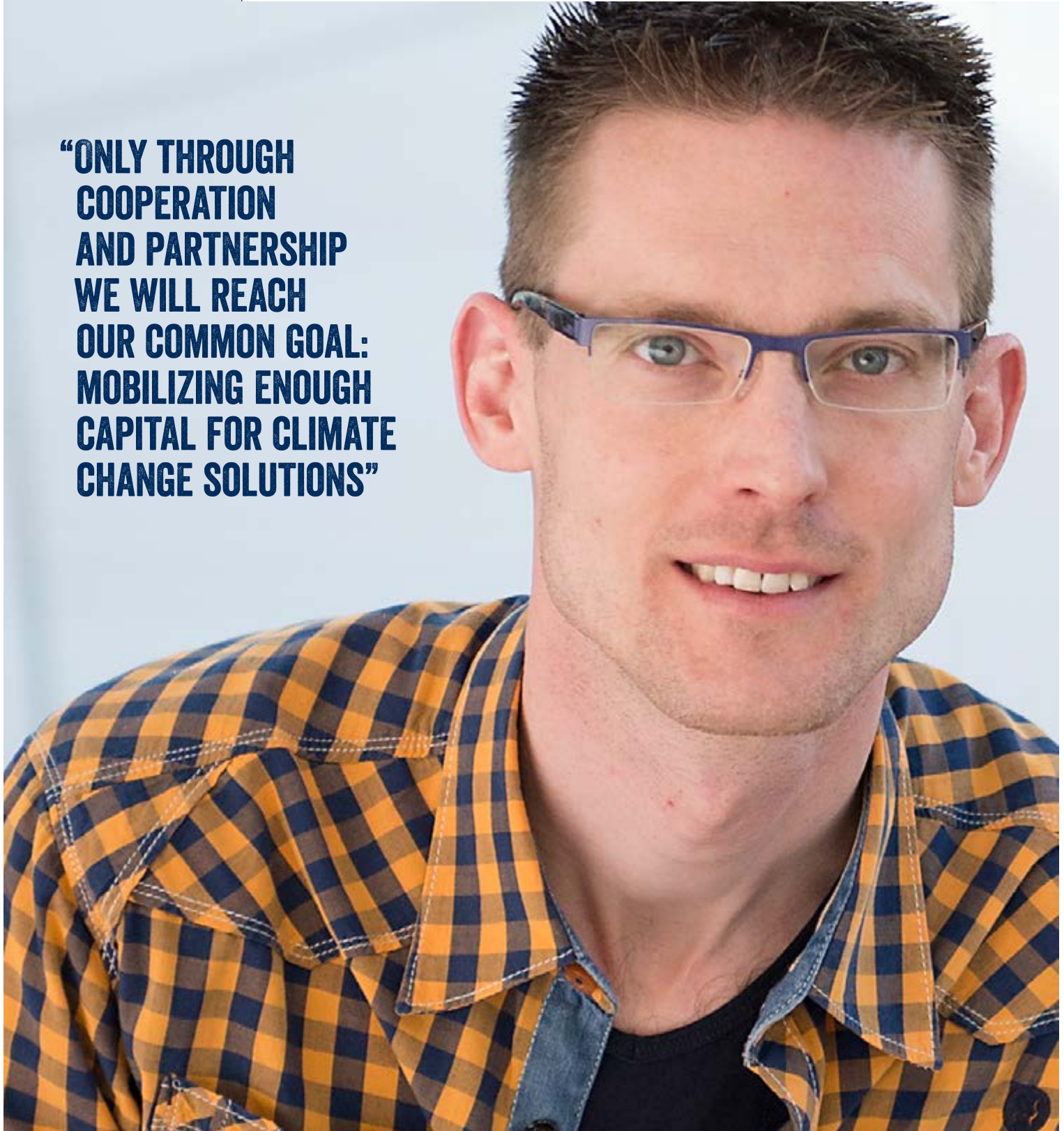


**INTERVIEW:**

# MANUEL ADAMINI

CLIMATE BONDS INITIATIVE

**“ONLY THROUGH  
COOPERATION  
AND PARTNERSHIP  
WE WILL REACH  
OUR COMMON GOAL:  
MOBILIZING ENOUGH  
CAPITAL FOR CLIMATE  
CHANGE SOLUTIONS”**



**FMO spoke with Manuel Adamini, Investor Outreach & Partners Program Director at the Climate Bonds Initiative (CBI). CBI is a not-for-profit organization that promotes the development of Green Bonds to mobilize capital for climate change solutions.**

Adamini and his team aim to develop a large and liquid Green Bond market that will help drive down the cost of capital for climate projects in developed and emerging markets. To do so, their work is mainly focused on awareness raising and promotion of green bonds, labeling of those bonds so that they are more easily identifiable, and issuing a Climate Bond Standards & Certification Scheme to independently vet credibly green issuance. By working together with institutions like FMO, they can make joint contributions towards the achievement of these vital goals. CBI operates independently as a registered UK Charity in order to serve the sometimes diverging interests of various market stakeholders.

### **Why not look further then climate only?**

"We are strictly focused on our mission. Climate and bonds, that is what we do", stresses Adamini at the very beginning of our talk. "Sometimes we are reproached for not taking a wider perspective on sustainability. But the fact that CBI focuses on Climate Bonds does not mean that we do not see the value of other, broader bonds." Sustainability bonds can be a great means for issuers with wider mandates to aggregate climate and other projects into benchmark size offers, as the environment needs more than focus on climate only. FMO Sustainability Bonds, for instance, aim to finance green and inclusive projects and are bonds with a broader focus than green only.

### **What are your thoughts on the COP21 agreement?**

"Of course, CBI and I personally are very happy with the clear goal to keep temperature rise well below 2 degrees. Various countries presented even more ambitious agendas than I had hoped for. Nevertheless, as we've seen over history, political agreements will only become valuable when rightly implemented. This, I think, will be the world's real challenge: to transform political ambition into valued accomplishments. And to achieve successful projects we need money: country infrastructure development plans need to be turned into country investment plans so that even the poorest areas have the opportunity to perform their endeavors most sustainably."

### **How then, can we take the climate agenda to a next level?**

Adamini sees various risks, such as the aftermath of the elections in the United States, as well as possible withdrawals of other nations. The riskiest aspect, however, is "the unseen and unused opportunities in countries where there are more than average investment risks – or perceptions of such – stemming from e.g. the political, regulatory, or currency." In those places, the role of development banks and other 'risk bridging' actors is of high importance to guide and encourage commercial institutions with their investments.

### **But shouldn't the role of development banks be more than risk bridgers alone?**

"Correct. Development banks as FMO do much more. Besides their risk management they also have other expertise and experience that come in handy, such as technical assistance or environmental and social due diligence capacities. FMO's knowledge of diverse markets and philosophy on making a positive impact aligns directly with Climate Bonds' objectives to fund green infrastructure and climate resilient projects through bond markets.

*FMO is a partner (and sponsor) of CBI to support the development of a global market for Climate and Green Bonds.*



# INCLUSIVE FINANCE FOR INCA HANDICRAFT BUSINESS

THE STORY OF PERUVIAN CRAFTSWOMAN DELIA POMA DE NÚÑEZ



Delia Poma learned the millenarian art of chiseling gourds (carving on desiccated gourds, which are actually fruits) when she was a girl. What started as a game, has become the business that allows her children to study. When she was 14, her father signed her up for a competition in Huancayo (Junín) because he knew the quality of her gourd carving was good. She never wanted to take part in the competition, but now she admits that her entrepreneurial story began that day.

More than 40 years have passed since that competition, the first of many national and international awards, which have led her to be considered one of the best exponents of Peruvian craftsmanship. In fact, it was at a trade fair where Delia had the opportunity to learn about the support given to entrepreneurs at one of the first microfinance institutions that would later become today's Financiera Confianza (institution of the BBVA Microfinance Foundation Group).

Since then, for more than 15 years, she has always worked with Confianza. Delia believes that none of this would have been possible if Financiera Confianza had not believed in her to give her the credit which underpinned her growth.

“Without collateral it was hard to get a loan. We knocked on some doors and the institution supported us. They started lending us a little, and then we needed more and more. Confianza has helped us a great deal since 1998”, she continues. Thanks to those loans and her artistry, her three children have had university education: Two of them have already qualified as doctors and the third currently studies medicine.

**BBVA Microfinance Foundation (BBVAMF) is a non-profit organization that supports small businesses run by disadvantaged individuals in Latin America. End 2015, FMO provided a loan facility of USD 20 million in the equivalent of Peruvian Soles to Financiera Confianza – one of the microfinance institutions from the network of BBVAMF- to support micro entrepreneurs and small businesses, particularly in most rural regions of Peru.**

BBVAMF uses a Responsible Productive Finance model of customized service that takes financial (loans, insurance, remittances, savings and more) and non-financial products and services (advice and training) directly to the homes of entrepreneurs to help them grow their businesses. It has also developed a system of social measurement – a benchmark for the sector – to assess the progress of its customers. After two years with the bank, 32% of those customers have risen out of poverty.

[Read the whole story about BBVAMF here](#)

## COUNTRY: PERU

## FACTS ABOUT BBVAMF



**Serves over 1.7 million entrepreneurs**



**Wider impact on the lives of seven million people**



**83% Of the customers with loans are vulnerable**



**61% Are women**



**Since its creation in 2007 it has disbursed 7.934 billion dollars for productive activities**

# PROGRESS REPORT ON USE OF THE PROCEEDS

MORE PROJECT INFORMATION CAN BE FOUND ON [WWW.FMO.NL/PROJECT-LIST](http://WWW.FMO.NL/PROJECT-LIST)

The table below presents the Sustainability Bond allocations to eligible projects where disbursements were made from January to June 2016. **RE** = Renewable Energy, **EE** = Energy Efficiency, **MFI** = Microfinance Institution.

FMO estimates the environmental impact of FMO's Sustainability Bond and its €577 million direct\* green investments (total Sustainability Bond allocation €888 million) will be an avoidance of approximately 486,000 tons of greenhouse gas (GHG).

The estimated GHG reduction is based on the ex-ante estimates of the annual reductions in an operational year of the direct green investments, multiplied by the ratio between the Sustainability Bond allocation and the Project Size. The committed non-disbursed eligible project portfolio equals €173 million as per June 2016.

## EXAMPLE PROJECT SAVINGS RELATED TO SUSTAINABILITY BOND ALLOCATION:

- €100 million project
- Project savings of 100,000 tons of CO<sub>2</sub>eq per year
- Total FMO financing is €20 million
- Total Sustainability Bond allocation is €10 million (i.e., 10% of total project size)
- Total attribution to the Sustainability bond would be 10,000 tons of CO<sub>2</sub>eq per year (i.e., 10% of total GHG savings).

\*Please note that some direct green investments have been reported as indirect in previous newsletters



| Nr | Beneficiary  | Sector | Country      | Description  | Total FMO financing | Sus bond allocation 2016 |
|----|--|--------|--------------|--|---------------------|--------------------------|
| 1  | <a href="#"><u>ACCESS UGANDA SOLAR LTD.</u></a>            | RE     | UGANDA       | Access Uganda Solar Ltd. is a company which will construct, own and operate a 10 MW Solar Power Project  | 9.7                 | 4.4                      |
| 2  | <a href="#"><u>AFRICA EMS NYAMWAMBA LTD</u></a>            | RE     | UGANDA       | EMS Africa Nyamwamba Ltd is a company that aims to develop, own and operate a 9.2MW run-of-river Nyamwamba hydropower plant  | 14.5                | 2.0                      |
| 3  | <a href="#"><u>ALISIOS HOLDINGS S.A.</u></a>               | RE     | COSTA RICA   | Project to develop, construct, and operate 4 20MW wind projects in Costa Rica  | 40.0                | 5.5                      |
| 4  | <a href="#"><u>AL-WARD AL-JOURY FOR ENERGY</u></a>         | RE     | JORDAN       | Company to develop, construct and operate a 10MW solar photovoltaic (PV) power plant in Jordan   | 3.7                 | 0.5                      |
| 5  | <a href="#"><u>AL-ZANBAQ FOR ENERGY GENERATION PSC</u></a> | RE     | JORDAN       | Company to develop, construct and operate a 10MW solar photovoltaic (PV) power plant in Jordan   | 3.7                 | 0.4                      |
| 6  | <a href="#"><u>APOLLO INVESTMENT PARTNERSHIP II</u></a>    | RE     | SOUTH AFRICA | South African focused renewable energy fund managed by African Infrastructure Investment Managers (AIIM)   | 23.8                | 0.0                      |
| 7  | <a href="#"><u>ARMSTRONG SE ASIA CLEAN ENERGY LP</u></a>   | RE     | ASIA         | Private equity fund investing in small-scale renewable energy generation and resource efficiency projects in South East Asia   | 11.9                | 1.8                      |
| 8  | <a href="#"><u>BANCO BAC SAN JOSE S.A.</u></a>             | RE     | COSTA RICA   | Green Line to on-lend to renewable energy and energy efficiency projects   | 4.4                 | 4.4                      |
| 9  | <a href="#"><u>BERKELEY ENERGY WIND MAURITIUS</u></a>      | RE     | INDIA        | Renewable energy fund manager investing in Asian and African emerging markets  | 21.0                | 1.0                      |
| 10 | <a href="#"><u>ELGON HYDRO SITI (PVT) LIMITED</u></a>      | RE     | UGANDA       | Company to finance the construction of the 5 MW Gulpur Hydropower project, a greenfield run of the river hydro   | 9.9                 | 1.1                      |
| 11 | <a href="#"><u>FALCON MA AN FOR SOLAR ENERGY</u></a>       | RE     | JORDAN       | Company to develop, construct and operate a 21MW solar photovoltaic (PV) power plant in Jordan   | 6.9                 | 2.6                      |
| 12 | <a href="#"><u>GREEN FOR GROWTH FUND, SOUTHEAST</u></a>    | RE     | ECA          | The first specialized fund to advance energy efficiency and renewable energy in Southeast Europe, including Turkey   | 25.3                | 6.4                      |
| 13 | <a href="#"><u>GUL AHMED WIND POWER LIMITED</u></a>        | RE     | PAKISTAN     | Company developing a 50 MW wind power generation plant in Pakistan   | 16.7                | 5.4                      |
| 14 | <a href="#"><u>HEKSAGON KATI ATIK YONETIMI SANAYI</u></a>  | IMS    | TURKEY       | Heksagon Kati Atik S.A. (HKA) is the first private solid waste management company in Turkey that converts municipal solid waste, animal waste and packaging waste into commercial organomineral fertilizer, compost and biogas | 22.7                | 15.0                     |
| 15 | <a href="#"><u>ITEZHI TEZHI POWER CORPORATION</u></a>      | RE     | ZAMBIA       | Project to develop a 120MW base-load hydro power plant being developed at the site of the existing Itezhi Tezhi dam on the Kafue River in Zambia.  | 32.2                | 11.6                     |
| 16 | <a href="#"><u>JORDAN WIND PROJECT COMPANY PSC</u></a>     | RE     | JORDAN       | Project to construct a wind farm in Jordan   | 23.4                | 1.6                      |
| 17 | <a href="#"><u>LAKE TURKANA WIND POWER</u></a>             | RE     | KENYA        | A SPV to develop, construct and operate a 300MW wind farm near Lake Turkana in Kenya   | 35.0                | 8.6                      |
| 18 | <a href="#"><u>LEREKO METIER SUSTAINABLE</u></a>           | RE     | SOUTH AFRICA | Fund invests in energy efficiency, renewables, water and waste management in South and Southern Africa   | 4.6                 | 0.1                      |

| Nr                     | Beneficiary   | Sector | Country    | Description   | Total FMO financing | Sus bond allocation 2016 |
|------------------------|---|--------|------------|---|---------------------|--------------------------|
| 19                     | <a href="#">METRO POWER COMPANY LTD</a>             | RE     | PAKISTAN   | Company to develop, construct and operate a greenfield 50MW wind power project in the Jhimpir area, in the Gharo-Keti Bander-Hyderabad wind corridor zone, in Pakistan              | 20.7                | 0.1                      |
| 20                     | <a href="#">MOHAMMED ENTERPRISES TANZANIA LTD</a>   | EE     | TANZANIA   | Company producing sisal fiber used to replace synthetic products  | 17.7                | 17.7                     |
| 21                     | <a href="#">NEW FOREST COMPANY (TANZANIA) LTD.</a>  | AFOLU  | TANZANIA   | Company doing forestry investments in the East African Forestry sector  | 4.6                 | 3.8                      |
| 22                     | <a href="#">PALMA GUINEE S.A.</a>                   | EE     | GUINEA     | Greenfield energy efficiency project which allows for reduced energy consumption for heating and air conditioning   | 9.0                 | 1.5                      |
| 23                     | <a href="#">PARQUE EOLICO TRES HERMANAS S.A.C.</a>  | RE     | PERU       | Project to construct a 97 MW wind farm in Peru  | 8.9                 | 0.9                      |
| 24                     | <a href="#">RENEW WIND ENERGY (RAJASTHAN 3)</a>     | RE     | INDIA      | Company to develop, construct and operate a 100.8MW wind power plant situated in the State of Rajasthan   | 26.7                | 7.5                      |
| 25                     | <a href="#">THE LEREKO METIER REIPPP FUND TRUST</a> | RE     | AFRICA     | Fund investing in solar and wind  | 7.6                 | 0.2                      |
| 26                     | <a href="#">USHER ECO POWER LIMITED</a>             | RE     | ASIA       | Usher Eco will become the first company in the world to set up a commercial scale silica extraction plant for producing "green" high quality precipitated silica from rice husk ash | 25.4                | 2.9                      |
| 27                     | <a href="#">ZAHRAAT AL-SALAM FOR ENERGY</a>         | RE     | JORDAN     | Company to develop, construct and operate a 10MW solar photovoltaic (PV) power plant in Jordan  | 3.7                 | 0.6                      |
| <b>GREEN TOTAL</b>     |   |        |            |   | <b>433.7</b>        | <b>104.4</b>             |
| 28                     | <a href="#">FINANCIERA CONFIANZA S.A.A.</a>         | MFI    | PERU       | Financiera Confianza is one of the largest microfinance providers in Peru and part of the network of BBVA Microfinance Foundation   | 18.2                | 18.2                     |
| 29                     | <a href="#">KOMPANION BANK CJSC</a>                 | MFI    | KYRGYZSTAN | Local currency loan to MFI focusing on rural areas  | 6.2                 | 6.2                      |
| <b>INCLUSIVE TOTAL</b> |   |        |            |   | <b>24.4</b>         | <b>24.4</b>              |
| <b>GRAND TOTAL:</b>    |   |        |            |   | <b>458.1</b>        | <b>128.8</b>             |

The total Sustainability Bond proceeds allocated to eligible green and inclusive projects in the period November 2012 – June 2016: €888 million

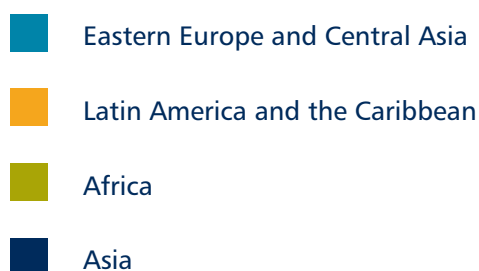
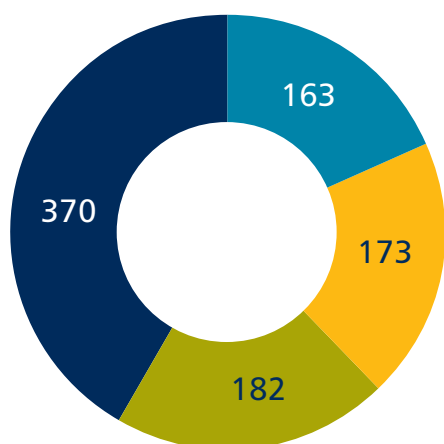
|                        |              |
|------------------------|--------------|
| <b>GREEN TOTAL</b>     | <b>730.1</b> |
| <b>INCLUSIVE TOTAL</b> | <b>157.7</b> |
| <b>GRAND TOTAL</b>     | <b>887.8</b> |

Click on the following [link](#) to retrieve the total list of eligible projects

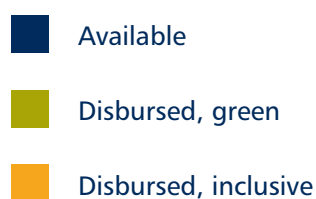
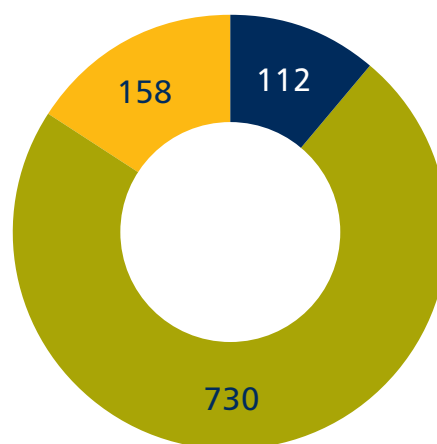
# USE OF PROCEEDS

The pie charts illustrate the allocation of the €1,000 million FMO Sustainability Bonds per region and green and inclusive assets.

PER REGION (€ MLN)



GREEN AND INCLUSIVE DISBURSEMENTS



## GREEN BOND PRINCIPLES

FMO is a member of the Green Bond Principles (GBP) - voluntary guidelines which encourage transparency, disclosure and integrity in the green bond segment. The principles were published by 13 international banks on 13 January 2014.

The publication followed a broad market consultation involving investors, environmental groups and issuers, including FMO. The GBP represent an attempt to standardize the green bond market, providing a reference best practice for any market participant.



# ANNEXES:

## USE OF PROCEEDS CRITERIA

**Sustainability Bonds are senior unsecured bonds issued under FMO's Debt Issuance Program aimed at financing green and inclusive finance projects. FMO applies strict investment criteria and follows a thorough due diligence process and an integrated environmental, social and governance (ESG) approach. Eligible projects may be financed directly or indirectly, including through financial intermediaries.**

### GREEN INVESTMENTS

FMO's green eligibility criteria are aligned with the Multilateral Development Banks (MDBs) framework on climate change mitigation and adaptation finance. The eligible projects may include:

- Renewable energy projects such as solar, wind, ocean, geothermal power and hydro;
- Energy efficiency projects in buildings, transportation and industrial.

### INCLUSIVE INVESTMENTS

Inclusive finance includes but is not limited to microfinance. It focuses on expanding access to affordable and responsible financial products and services to low income and vulnerable populations. This also includes organizations that are often unable to gain access to financial products and services such as micro- and small-enterprises.

A wide range of financial products and services are incorporated within the remit of inclusive finance including savings, credit, insurance, remittances, and payments (*source: UNPRI*).

Eligible projects include microfinance institutions (MFI), and the financing of micro, small- and medium-sized enterprises (MSMEs) through financial intermediaries in developing and emerging markets. Thus far, FMO has only included microfinance projects. Projects are classified as microfinance if they meet the following criteria:

1. End-client should meet two of the three criteria to qualify: the number of employees <10; turnover < US\$100,000; total assets < US\$100,000;
2. If above-mentioned data under bullet 1 is not available, the end-client average loan size should be less than US\$10,000. (source: IFC)

### ENVIRONMENTAL AND SOCIAL REQUIREMENTS

FMO strives to apply core minimum environmental and social requirements to all of its debt and equity financing activities, including all activities which are financed with the proceeds of the Sustainability Bond.

FMO implements additional environmental and social requirements based on its assessment of the risks faced by individual borrowers and/or financing transactions.

# MANAGEMENT OF PROCEEDS

The net proceeds of the Sustainability Bonds are allocated within FMO's Treasury to a special sub-portfolio that is linked to FMO's lending operations in the fields of green finance and inclusive finance. So long as the Sustainability Bonds are outstanding, the balance of the sub-portfolio will be reduced by amounts matching disbursements in respect of eligible projects. Pending such disbursement, the net proceeds of the Sustainability Bonds will be held in FMO's liquidity portfolio and may temporarily be used for different purposes in case of liquidity stress situations.

Besides being active as an issuer of Sustainability Bonds, FMO is also keen to make environmentally

and socially responsible investments in its liquidity portfolio. The socially responsible objectives are integrated in FMO's investment policy, both positive and negative screening. FMO bought its first green bond in 2011. Currently, 30% of FMO's long-term liquidity portfolio is invested in sustainable bonds, in line with the target.

## **ELIGIBLE PROJECTS INCLUDE:**

- Projects committed after the issuance of the Sustainability Bond;
- Projects committed before the issuance of the Bond but funded (disbursed) after the issuance of the Sustainability Bond;
- Projects funded (disbursed) within 12 months before the issuance of the Bond.



# PROCESS TO DEFINE GREEN TRANSACTIONS

All transactions that apply for the Green Transaction label (except straightforward) are discussed with FMO's Green team of climate specialists.



## POTENTIALLY GREEN PROJECTS

- ✓ Deal team and client underpin green benefits
- ✓ Strategic deal with replication potential
- ✓ FMO's green panel determines eligibility
- ✓ Final approval by FMO's sustainability team

YES



## STRAIGHTFORWARD GREEN PROJECTS

- Renewable energy\*
- REDD
- Manufacture of clean tech components



## FOLLOWING PARTNERS

Multilateral Development Bank (MDB) partner counts transaction as green and provides documentation to underpin.

## GREEN PROJECTS

\*Geothermal power projects follow the 'potentially green' process, as project GHG emissions may in some regions be significant, causing no net GHG emission reduction. In this case they will not be classified as green.

### LEGAL NOTICE

Nothing in this report constitutes an offer to sell securities. Persons who offer, sell or recommend investments in securities issued by FMO must act in accordance with the laws and regulations applicable to them, which may restrict such actions.

This report has been issued pursuant to the terms of certain Sustainability Bonds issued under FMO's debt issuance programme. Further information on this programme can be found at [www.fmo.nl/investor-relations](http://www.fmo.nl/investor-relations).

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