ESMA_QA_919

Submission Date
04/12/2019

Status: Published Answer Updated

Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Prospectus Summary

Subject Matter
Pro-forma summaries in base prospectuses (Deleted 09/09/2026)

Question
Is it possible to include a pro-forma summary in a base prospectus? (Deleted 09/09/2026)

ESMA Answer

04-12-2019

Original language

ESMA_QA_919 is deleted - 09 September 2026

~~*[ESMA31-62-1258 Prospectuses 13.2]*~~

~~No. It is not possible to include a pro-forma summary in a base prospectus.~~

~~Article 8(8) of the Prospectus Regulation states that 'a summary shall only be drawn up once the final terms are included in the base prospectus, or in a supplement, or are filed, and that summary shall be specific to the individual issue'. ESMA understands that the intention of this article is to clarify that it is not possible to include a summary in a base prospectus, unless the final terms are included in the base prospectus or supplement and the issue specific summary is annexed thereto.~~

~~While the Prospectus Directive required the inclusion of such a pro-forma summary in base prospectuses, Recital 37 of the Prospectus Regulation clarifies that the Prospectus Regulation no longer allows such summaries in order to reduce the administrative burden on the parties responsible for the prospectus and to improve the readability of base prospectuses. In that regard, ESMA notes that including pro-forma summaries in base prospectuses does not present the investors with a comprehensible document, since significant parts of the pro-forma summary are incomplete or have not been determined at the time of the approval of the base prospectus.~~