ESMA_QA_1012

Submission Date
12/07/2019

Status: Published Answer Updated

Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Base Prospectus/Final terms

Subject Matter
More than one set of final terms for the same bond issuance (Updated 09/09/2026)

Question
Can an issuer provide investors, and file with the Competent Authority, more than one set of final terms for the same bond issuance ? (Updated 09/09/2026)

ESMA Answer

09-09-2026

Original language

ESMA has analysed two cases where more than one document with final terms for a specific issue of bonds could be filed:

1. Amendment of information included in final terms that is not a significant new factor, material mistake or material inaccuracy: in this case, ESMA considers that issuers should publish a notice of the change to amend final terms, if they have reserved the right to do so in the applicable terms and conditions. It is the issuer's responsibility to ensure compliance with the applicable terms and conditions and any national laws, in order to prevent an infringement of the existing securities holders' rights.

2. A significant new factor, material mistake or material inaccuracy relating to the information included in the final terms which is capable of affecting the assessment of the securities: in this case, it is ESMA‘s view that a supplement to the related base prospectus with reference to the amended final terms in accordance with Article 23 of the Prospectus Regulation would be required. In addition to the required supplement, ESMA recommends to file and publish a second set of final terms replacing the first set of final terms to give a clear picture for investors. This allows the investors to easily have a full and clear view of the relevant issue.

Without prejudice to Article 18 of Commission Delegated Regulation 2019/979, publication of a supplement to the prospectus, ESMA considers that it is up to the issuer to assess the significance or materiality of a new factor, mistake or inaccuracy, without prejudice to the powers of the home Competent Authority. **(Updated answer 09/09/2026)**

~~12/07/2019~~

~~**Subject Matter:** More than one final terms for a specific issue of bonds~~

Question: Can an issuer provide investors and file with the Competent Authority more than one document with final terms for a specific issue of bonds?

Answer:

[ESMA31-62-1258 Prospectuses Q&A 11.1]

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