



**Íslandsbanki hf.**

*(incorporated with limited liability in Iceland)*

**U.S.\$2,500,000,000**

**Global Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 29 April 2021, which comprises a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Regulation (as defined below) constitutes a supplementary prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the U.S.\$2,500,000,000 Global Medium Term Note Programme (the **Programme**) under which Íslandsbanki hf. (the **Issuer**) may from time to time issue notes (the **Notes**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

The purpose of this Supplement is to (i) update the “Documents Incorporated by Reference” section to incorporate by reference into the Base Prospectus the unaudited reviewed consolidated interim financial statements of the Issuer for the three months ended 31 March 2021; (ii) update the front page of the Base Prospectus, the “Overview of the Programme” section, the “Risk Factors” section, the “Terms and Conditions” section and the “Description of the Issuer” section of the Base Prospectus to reflect the passing of the Hierarchy of Claims Act by the Icelandic Parliament; (iii) update the “Risk Factors” section and the “Description of the Issuer” section of the Base Prospectus to reflect the announcement of the Issuer’s initial public offering; (iv) update the “Significant or Material Change” statement; and (v) update the “Litigation” section.

This Supplement has been approved by the Central Bank of Ireland (the **CBI**), as competent authority under the Prospectus Regulation. The CBI 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 nor as an endorsement of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in, or incorporated by reference in, this Supplement will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **Documents Incorporated by Reference**

The following document which has previously been published and has been filed with the Central Bank of Ireland shall be incorporated in, and form part of, the Base Prospectus

- (i) the unaudited reviewed consolidated financial statements of the Issuer for the three months ended 31 March 2021 contained in the Condensed Consolidated Interim Financial Statements – First quarter 2021 which can be viewed online at:  
[https://cdn.islandsbanki.is/image/upload/v1/documents/ISB\\_Condensed\\_Consolidated\\_Interim\\_Financial\\_Statements\\_1Q\\_2021.pdf](https://cdn.islandsbanki.is/image/upload/v1/documents/ISB_Condensed_Consolidated_Interim_Financial_Statements_1Q_2021.pdf).

## Front Page of the Base Prospectus

Paragraph 5 on page 1 of the Base Prospectus shall be deleted and replaced with the following:

“An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “*Risk Factors*”. Without prejudice to the other risks described in “*Risk Factors*”, potential investors should note that in a winding-up of the Issuer, under current Icelandic law, Senior Preferred Noteholders (and, therefore, also Senior Non-Preferred and Subordinated Noteholders) will rank behind all depositors of the Issuer. See “*Risk Factors –The claims of holders of Senior Preferred Notes and Senior Non-Preferred Notes will be subordinated to claims of the Issuer’s depositors in the event of a winding-up*” and Condition 3.1 of the Terms and Conditions of the Notes.”.

Paragraph 9 on page 1 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer has senior unsecured debt ratings of BBB (long term debt) and A-2 (short term debt) from S&P Global Ratings Europe Limited (S&P) as at the date of this Base Prospectus. S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. The Programme is rated by S&P, with Senior Preferred Notes maturing in one year or more assigned a rating of BBB, and Senior Preferred Notes maturing in less than one year assigned a rating of A-2. Notes issued under the Programme may be rated or unrated by S&P or by another rating agency. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms or Pricing Supplement, as the case may be, and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”.

## Overview of the Programme

The part entitled “Status of the Senior Preferred Notes” in the section headed “Overview of the Programme” on page 38 of the Base Prospectus shall be deemed deleted and replaced with the following:

“Status of the Senior Preferred Notes

The Senior Preferred Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall rank *pari passu* among themselves and (subject to such mandatory exceptions as are from time to time applicable under Icelandic law) at least *pari passu* with all other unsecured obligations of the Issuer from time to time outstanding and senior to any Senior Non-Preferred Liabilities of the Issuer, from time to time outstanding.

In relation to obligations required to be preferred by law, current Icelandic law provides that, in the event that the Issuer enters into winding-up proceedings pursuant to Article 101 of the Act on Financial Undertakings, the claims of the holders of the Notes and any relative Coupons will be subordinated to the claims of all of the Issuer’s depositors.”.

The part entitled “Status of the Senior Preferred Notes” in the section headed “Overview of the Programme” on page 38 of the Base Prospectus shall be deemed deleted and replaced with the following:

“Status of the Senior Non-Preferred Notes

The Senior Non-Preferred Notes will constitute subordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* without any preference among themselves.

In the event of a liquidation, dissolution or winding-up of, or analogous proceedings over the Issuer by way of exercise of public authority, claims of the Noteholders against the Issuer in respect of, or arising under, the Notes (including any amounts attributable to the Notes and any damages awarded for breach of any obligations thereunder) shall rank:

- (i) *pari passu* without preference among themselves;
- (ii) *pari passu* with all other Senior Non-Preferred Liabilities of the Issuer;
- (iii) senior to holders of all classes of share capital of the Issuer and any subordinated obligations or other securities of the Issuer which rank, or are expressed to rank, junior to the Senior Non-Preferred Liabilities of the Issuer (including, without limitation, any Subordinated Notes); and
- (iv) junior to present or future claims of (a) depositors of the Issuer and (b) other unsubordinated creditors of the Issuer that are not creditors in respect of Senior Non-Preferred Liabilities of the Issuer.”.

The part entitled “Senior Preferred Notes and Senior Non-Preferred Notes –Substitution or Variation” in the section headed “Overview of the Programme” on page 40 of the Base Prospectus shall be deemed deleted and replaced with the following:

“Senior Preferred Notes and Senior Non-Preferred Notes –Substitution or Variation

Where the applicable Final Terms or (in the case of Exempt Notes) Pricing Supplement specify that Condition 6.12 applies, if at any time a Tax Event or an MREL Disqualification Event occurs, or to ensure the effectiveness or enforceability of Condition 18, the Issuer may, subject to the provisions of 6.13 (if, and to the extent so required), either substitute all, but not some only, of the Senior Preferred Notes and Senior Non-Preferred Notes for, or vary their terms (including changing the governing law of Condition 18 from English law to Icelandic law) so that they

remain or, as appropriate, become, in the case of Senior Preferred Notes, Senior Preferred Qualifying Securities or, in the case of Senior Non-Preferred Notes, Senior Non-Preferred Qualifying Securities (as defined in Condition 6.12), as the case may be, as further provided in Condition 6.12.”.

## Risk Factors

1. The risk factor “*The Icelandic government may sell all or a portion of its ownership stake in the Issuer*” in the sub-section entitled “Risks Relating to the Business Model and the Ownership Structure of the Issuer” on page 16 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

*“The Icelandic government may sell all or a portion of its ownership stake in the Issuer and further reductions of the Icelandic state’s interest in the Issuer may result in a perception of increased risk by investors and customers, including depositors*

On 29 January 2021, the Ministry of Finance and Economic Affairs announced the decision to initiate a process of selling certain of ISFI’s shares in the Issuer based on a proposal made by ISFI on 17 December 2020. The Ministry submitted a report setting out the main objectives and procedure of the offering to the Budget Committee, the Economic Committee of the Althingi, and the Central Bank of Iceland. It was noted that the Budget Committee and the Economic Committee of the Althingi recommended that work begin on preparing the offering and for listing of the Issuer on the NASDAQ Iceland. On 7 June 2021, ISFI announced the offer size and indicative price range of the offering and published the prospectus. The offering closed on 15 June 2021. The number of shares sold in the offering amounted to 636,363,630 plus up to an additional 63,636,363 at a price for the offer shares of ISK 79 per offer share. Immediately following the closing of the offering, ISFI will hold 65 per cent. of the share capital of the Issuer, assuming full exercise of the over-allotment option. Although ISFI has agreed not to divest its remaining shares for a period of 180 days after the first day of trading in the offer shares on Nasdaq Iceland, this lock-up is subject to certain exceptions, and in any event the timing and the form of any further offerings of shares by ISFI are uncertain. Such sales may result in a perception of increased risk by investors, counterparties and clients, including depositors, with respect to the safety of customer deposits, the Issuer’s capital position, risk profile and the Issuer’s soundness in general as some investors and customers may have taken comfort from the Icelandic state’s shareholding in the Issuer. This could lead to a general decrease in investor, counterparty and customer confidence, which may, for example, result in a reduction of customer deposits. The materialisation of any of these events could materially and adversely affect the market price of the Issuer’s securities and its business, financial condition and results of operations.”

2. The following new risk factor shall be included at the end of the sub-section entitled “*Risks Relating to the Business Model and the Ownership Structure of the Issuer*” on page 16 of the Base Prospectus:

*“The Issuer, its operations and its management may continue to come under the public spotlight from time to time for as long as the Icelandic state has an ownership interest in the Issuer*

The Icelandic state, through ISFI, will remain a major shareholder of the Issuer for the foreseeable future and as a result, the Issuer, its operations and its management will continue to occupy the public spotlight and be subject to public scrutiny from time to time. It cannot be excluded that in the future, the Issuer will be in the public spotlight and come under pressure to change aspects of its corporate governance, policies and certain operations or to review past practices. This may force the Group to spend potentially significant amounts of management time and incur significant expense.”

3. The risk factor “*The Hierarchy of Claims Bill, which is intended to implement Directive 2017/2399/EU in Iceland, has not yet been passed by the Icelandic Parliament and may be subject to change*” in the sub-section entitled “Legal and Regulatory Risk” on pages 18 and 19 of the Base Prospectus shall be deleted in its entirety.
4. The risk factor “*The claims of holders of senior unsecured unsubordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes will be subordinated to claims of the Issuer’s depositors in the event of a winding-up*” in the sub-section entitled “Risks related to the structure of a particular issue of Notes” on page 19 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

*“The claims of holders of Senior Preferred Notes and Senior Non-Preferred Notes will be subordinated to claims of the Issuer’s depositors in the event of a winding-up*

Typically, the claims of holders of senior ranking unsecured debt instruments, such as the Senior Preferred Notes or Senior Non-Preferred Notes, issued by a financial institution holding bank deposits would not be subordinated to the claims of depositors. However, in Iceland, Article 102 of the Act on Financial Undertakings provides that, should such financial institution, such as the Issuer enter into winding-up proceedings pursuant to Article 101 of the Act on Financial Undertakings, then the claims of holders of senior unsecured unsubordinated debt would be subordinated to the claims of *all* of the Issuer’s depositors. Moreover, the Hierarchy of Claims Act (as defined herein) was recently enacted into law by the Icelandic Parliament on 4 May 2021. The Hierarchy of Claims Act amends the Act on Financial Undertakings and introduces a new Article 85(a) to the Act on Recovery and

Resolution which provides in part that, in a winding-up: (x) claims of certain types of the Issuer's depositors will have priority over other kinds of bank deposits (i.e. the inner ranking within deposits will change), but (y) all types of bank deposits will, as a group, rank higher than the claims of the Issuer's senior unsecured unsubordinated debt obligations. Hence, under current Icelandic law, the claims of holders of senior unsecured unsubordinated debt (which would include Senior Preferred Notes as well as Senior Non-Preferred Notes) are subordinated to the claims of *all* of the Issuer's depositors in a winding-up of the Issuer. If a winding-up of the Issuer were to occur, there may not be sufficient assets in the resulting estate to pay the claims of such Noteholders after the claims of depositors have been paid."

5. The first paragraph of the risk factor "*The Senior Non-Preferred Notes are a new class of securities and the Issuer's obligations under Senior Non-Preferred Notes rank junior to the Issuer's unsubordinated creditors*" in the sub-section entitled "*Risks related to the structure of a particular issue of Notes*" on page 20 of the Base Prospectus shall be deemed deleted and replaced with the following:

"The Hierarchy of Claims Act introduces a new class of "senior non-preferred notes" that meet specified criteria, which class will, upon a credit institution's bankruptcy, rank junior to its senior unsubordinated debt obligations and rank senior to its subordinated notes as well as regulatory capital and common shares. As further set out in Condition 3.2 (Status of Senior Non-Preferred Notes), the Issuer intends that its Senior Non-Preferred Notes will constitute part of this new, lower-ranking (un-preferred) 'senior' unsecured class, that will rank below its Senior Preferred Notes but ahead of the Subordinated Notes."

The fourth paragraph of the same risk factor shall be deemed deleted in its entirety.

6. The second paragraph of the risk factor "*The exercise of any power under the BRRD, as implemented in Iceland, could materially adversely affect the rights of holders of Notes*" in the sub-section "*Risks related to the Notes generally*" on page 29 of the Base Prospectus shall be deemed deleted and replaced with the following:

"The BRRD has been implemented in Iceland with Act 54/2018 amending the Act on Financial Undertakings No. 161/2002, by Act 70/2020 on the Recovery and Resolution of Credit Institutions and Investment Firms, and more recently, by the Hierarchy of Claims Act making further amendments to the Act on Financial Undertakings, the Recovery and Resolution Act and the Deposit Insurance and Insurance Schemes Act No. 98/1999."

The fourth paragraph of the same risk factor on pages 29 and 30 of the Base Prospectus shall be deemed deleted and replaced with the following:

"Under the Hierarchy of Claims Act, debt instruments that meet the following criteria will be considered as "senior non-preferred notes" (and Senior Non-Preferred Notes hereunder) and will rank lower than ordinary unsecured claims (including Senior Preferred Notes hereunder) in a winding up of the Issuer: (i) the original contractual maturity of the debt instrument is of at least one year, (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves, and (iii) the relevant contractual documentation, and, where applicable, the prospectus related to the issuance, explicitly refer to the lower ranking under the same paragraph. Moreover, all types of bank deposits will rank higher than ordinary unsecured claims. Under the Hierarchy of Claims Act: (i) any existing unsubordinated notes of the Issuer will rank *pari passu* with any Senior Preferred Notes of the Issuer; and (ii) existing unsubordinated notes of the Issuer and Senior Preferred Notes of the Issuer will rank senior to any Senior Non-Preferred Notes of the Issuer."

## Terms and Conditions

1. The definition of “Hierarchy of Claims Bill” in Condition 3.5 on page 83 of the Base Prospectus shall be deleted and replaced with the following:

“**Hierarchy of Claims Act**” means Act No. 38/2021, which amended Act No. 70/2020 on Recovery and Resolution of Credit Institutions and Investment Firms, and was passed by the Icelandic Parliament on 4 May 2021 and subsequently enacted into law;”

2. The definition of “Senior Non-Preferred Ranking” on page 84 of the Base Prospectus shall be deleted and replaced with the following:

“**Senior Non-Preferred Ranking** means the ranking for senior non-preferred notes or senior non-preferred debt instruments as described in Article 85 (a) of Act No. 70/2020 on Recovery and Resolution of Credit Institutions and Investment Firms, as amended by the Hierarchy of Claims Act, that expressly provides that upon the insolvency of a financial institution regulated under Act No. 70/2020 on Recovery and Resolution of Credit Institutions and Investment Firms that such senior non-preferred notes or senior non-preferred debt instruments will rank below other unsubordinated and unsecured liabilities with higher priority ranking of the financial institution; and in addition, with respect to Senior Non-Preferred Liabilities that constitute Senior Non-Preferred Notes, the ranking set forth in Condition 3.2; and”.



## Description of the Issuer

1. The third paragraph on page 132 of the Base Prospectus shall be deemed deleted and replaced with the following:

“Second, the enactment of Act No. 70/2020 on Recovery and Resolution of Credit Institutions and Investment Firms (the **Recovery and Resolution Act**) implemented the parts of the BRRD which provide for the resolution process, from preventative measures and preparation, to decision-making and the implementation of each resolution. Under the Recovery and Resolution Act, the Central Bank of Iceland possesses powers of resolution and can take action, prepare and execute resolution procedures on behalf of credit institutions and investment firm.”.

2. The fourth paragraph on page 132 of the Base Prospectus shall be deemed deleted and replaced with the following:

“As the Resolution Authority, the Central Bank oversees the preparation and implementation of each resolution and a special funding resource, the Resolution Fund, which is intended to finance the resolution process. Additionally, the Recovery and Resolution Act also provides for the implementation of Minimum Requirement for own funds and Eligible Liabilities (**MREL**) in Iceland and amended the amount guaranteed in the deposit guarantee scheme under which payments to each depositor are now guaranteed up to the equivalent of EUR 100,000 in ISK.”.

3. The fifth paragraph on page 132 of the Base Prospectus shall be deemed deleted and replaced with the following:

“More recently, on 4 May 2021, the Hierarchy of Claims Act was enacted into law by the Icelandic Parliament. The Hierarchy of Claims Act is intended to implement Directive 2017/2399/EU in Iceland and amends the Recovery and Resolution Act, Act on Financial Undertakings and the Deposit Insurance and Insurance Schemes Act No. 98/1999 with regards to the position of unsecured debt instruments in the insolvency hierarchy. The Hierarchy of Claims Act introduces a new class of “senior non-preferred notes” that meet specified criteria, which class will, upon a credit institution’s bankruptcy, rank junior to its senior unsubordinated debt obligations and rank senior to its subordinated notes as well as regulatory capital and common shares.”.

4. The first sentence under “Organisational Structure” on page 134 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“The Icelandic government, through ISFI, owns 65 per cent. Of the Issuer’s share capital, assuming full exercise of the overallotment option in connection with the Issuer’s initial public offering that closed on 15 June 2021.”

5. The text in the section entitled “Potential Conflict of Interest” on page 138 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

- Frosti Ólafsson, a member of the Board of Directors of the Issuer, is a director at Freyja framtakssjóður, a fund operated by Kvika Asset Management, one of the competitors of Iceland Funds.
- Brynja Baldursdóttir, the spouse of Jón Guðni Ómarsson, the Issuer’s Chief Financial Officer, is a managing director of Creditinfo Lánstraust hf., which is a customer of the Issuer and a director at Fossar markaðir hf., one of the Issuer’s competitors.
- Jón Þór Sigurvinsson, the spouse of Guðrún Þorgeirsdóttir, a member of the Board of Directors, is the head of corporate finance and one of the founders of Arctica Finance hf., one of the Issuer’s competitors.”

6. The text in the section entitled “SHAREHOLDERS” on page 138 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“On 29 January 2021, the Ministry of Finance and Economic Affairs announced the decision to initiate a process of selling certain of ISFI’s shares, up to 35 per cent., in the Issuer based on a proposal made by the ISFI on 17 December 2020. The Ministry submitted a report setting out the main objectives and procedure of the offering to the Budget Committee, the Economic Committee of the Althingi, and the Central Bank of Iceland. It was noted that the Budget Committee and the Economic Committee of the Althingi recommended that work begin on preparing the offering and for listing of the Issuer on the NASDAQ Iceland. On 7 June 2021, ISFI announced the offer size and indicative price range of the offering and published the prospectus. The offering closed on 15 June 2021. The number of shares sold in the offering amounted to 636,363,630 plus up to an additional 63,636,363 at

a price for the offer shares of ISK 79 per offer share. Immediately following the closing of the offering, ISFI will hold 65 per cent. of the share capital of the Issuer, assuming full exercise of the overallotment option. Total number of shareholders post offering is approximately 24,000, which is the largest shareholder base of any listed company in Iceland.

#### *Voting Rights*

Each share carries one vote. Accordingly, all shareholders have voting rights in proportion to their percentage of share ownership.

#### *Direct or Indirect Ownership or Control by Individual Shareholders*

The Issuer is not directly or indirectly owned or controlled by parties other than the shareholder listed above. At the date hereof there are no arrangements known to the Issuer the operation of which may at a subsequent date result in a change of control of the Issuer. The ISFI is a separate state body under the Minister of Finance and Economic Affairs and manages the government's holdings in financial undertakings. The ISFI manages its holdings in the Issuer in accordance with applicable law, good administrative and business practices and the government's ownership policy for financial undertakings at each time. The government's ownership policy is based on Article 44 of the act No. 123/2015 on public finances and Article 1 of Act No. 88/2009 on the Icelandic State Financial Investments."

## **Significant or Material Change**

The paragraph under the heading “Significant or Material Change” on page 155 of the Base Prospectus shall be deemed deleted and replaced with the following:

“There has been no significant change in the financial or trading position of the Issuer or the Group since 31 March 2021 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2020.”

## **Litigation**

The following shall be added under the heading “Litigation” on page 155 of the Base Prospectus:

### *“Dispute regarding 105 Miðborg Project*

The professional investor fund 105 Miðborg slhf., operated by Iceland Funds, a wholly owned subsidiary of the Issuer, recently terminated its contractor agreement with ÍAV hf., the contractor retained for a real estate project at Kirkjusandur in the centre of Reykjavík. The main reason for the termination related to significant non-performance and delays in the construction of one building on the premises. The contractor, ÍAV hf., has claimed approximately ISK 3,829 million plus late payment interest and legal costs from the fund and Iceland Funds to compensate for the alleged unlawful termination. The case was filed on 11 May 2021 at the District Court of Reykjavík. In a written brief of dismissal, Iceland Funds opposed their involvement in the case on the basis that the contractual relationship was between ÍAV hf. and 105 Miðborg slhf. Further, the fund has issued a subpoena against ÍAV hf. claiming approximately ISK 3,878 million plus late payment interest and legal cost due to delay and significant breaches of contract. The Issuer owns a 6.25 per cent. stake in the fund. The Group has not recognised a provision in respect of this matter.”

Statements contained in this Supplement (or contained in any document incorporated by reference herein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in the Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Base Prospectus or this Supplement. Except as specifically incorporated by reference in this Supplement, information on any website referenced in this Supplement is not part of the Base Prospectus or this Supplement.

Copies of this Supplement and the documents incorporated by reference in this Supplement will be available for inspection at <https://www.islandsbanki.is/en/product/about/funding>. In addition, a copy of the Supplement will be published on the website of Euronext Dublin at <https://live.euronext.com/en/markets/dublin>.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Supplement shall not form part of the Base Prospectus or this Supplement.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus or this Supplement.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus or this Supplement which is capable of affecting the assessment of any Notes, prepare a new supplement to the Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Notes.