

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

7 May 2020

GlaxoSmithKline Capital plc

(Legal Entity Identifier: 549300U0LV41VX7LEP38)

Issue of £750,000,000 1.625 per cent. Notes due 12 May 2035

Guaranteed by GlaxoSmithKline plc

under the £20,000,000,000 Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 2nd August, 2019 and the supplements dated 13th March, 2020 and 30th April, 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of such Prospectus are available for viewing and may be obtained from the registered office of the Issuer at 980 Great West Road, Brentford, Middlesex TW8 9GS, U.K. and the Prospectus has been published on the following website: www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

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| 1. | (a) | Issuer: | GlaxoSmithKline Capital plc |
| | (b) | Guarantor: | GlaxoSmithKline plc |
| 2. | (a) | Series Number: | 28 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes shall be consolidated and form a single series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Pounds sterling (GBP or £) |
| 4. | | Aggregate Nominal Amount: | £750,000,000 |
| 5. | | Issue Price: | 99.475 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000. |
| | (b) | Calculation Amount (in relation to calculation of interest in global form, see Conditions): | £1,000 |
| 7. | (a) | Issue Date: | 12 May 2020 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 12 May 2035 |
| 9. | | Interest Basis: | 1.625 per cent. Fixed Rate |
| 10. | | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | | Change of Interest: | Not Applicable |
| 12. | | Put/Call Options | Make-Whole Redemption by the Issuer |
| 13. | (a) | Status of the Notes | Senior |
| | (b) | Status of the Guarantee | Senior |
| 14. | | Date Board approval for issuance of Notes and Guarantee obtained (if relevant): | 28 April 2020 and 28 April 2020, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
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(a)	Rate(s) of Interest:	1.625 per cent. per annum payable in arrear on each Interest Payment Date.
(b)	Interest Payment Date(s):	12 May in each year up to and including the Maturity Date.
(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions):	£16.25 per Calculation Amount
(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions):	Not Applicable
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	12 May in each year
(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call	Not Applicable
19.	Issuer Residual Call	Not Applicable
20.	Make-Whole Redemption by the Issuer	Applicable
(a)	Make-Whole Redemption Margin:	20 basis points
(b)	Reference Bond:	UK Treasury Gilt 4.500 per cent. due September 2034 (ISIN:GB00B52WS153)
(c)	Quotation Time:	5.00 p.m. London time
(d)	Reference Rate Determination Date:	The third Business Day preceding the relevant Make-Whole Redemption Date
21.	Issuer Maturity Call	Not Applicable
22.	Investor Put	Not Applicable
23.	Final Redemption Amount of each Note:	£1,000 per Calculation Amount
24.	Early Redemption Amount payable per Calculation Amount	£1,000 per Calculation Amount

redemption for taxation reasons or on
event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
26. New Global Note: Yes
27. Intended to be held in a manner which would allow Eurosystem eligibility: *Yes Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.*
28. Additional Financial Centre(s): TARGET2

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:



Duly authorised

By:



Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 12 May 2020.

2. RATINGS

Ratings:

The Notes to be issued have been rated:

S & P: A Stable

Moody's: A2 Negative

Brief explanation of the meaning of the ratings:

(source:

https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352#ID112;

<https://www.moody's.com/sites/products/AboutMoody'sRatingsAttachments/Moody'sRatingSymbolsandDefinitions.pdf>)

S&P:

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

Moody's:

An Obligation rated A is judged to be upper-medium grade and is subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. ESTIMATED NET TOTAL EXPENSES

Estimated total expenses: £4,790

5. ESTIMATED NET AMOUNT OF PROCEEDS

Estimated net Amount of Proceeds: £743,062,500

6. **YIELD** (*Fixed Rate Notes only*)

Indication of yield: 1.665 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS2170609072
- (ii) Common Code: 217060907
- (iii) CFI: See the website of the Association of National Numbering Agencies (“ANNA”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vi) Name(s) and address(es) of the initial paying agent(s): Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

8. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:

(A) Names of Managers:

Joint Lead Managers:

Barclays Bank PLC
J.P. Morgan Securities plc
Goldman Sachs International
HSBC Bank plc

Co-Managers:

BNP Paribas
Citigroup Global Markets Limited
Credit Suisse Securities (Europe) Limited
Deutsche Bank AG, London Branch
Merrill Lynch International
Mizuho International plc
Morgan Stanley & Co. International plc
Standard Chartered Bank

(B) Stabilisation Manager(s) Not Applicable
(if any):

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) Whether TEFRA D or TEFRA D
TEFRA C rules applicable or
TEFRA rules not applicable:

(v) US Selling Restrictions: Reg. S. Compliance Category 2

(vi) Prohibition of Sales to EEA Retail Investors: Applicable