

## PROSPECTUS



### **GSK plc**

*(incorporated in England and Wales with limited liability under registered number 3888792)*

### **GlaxoSmithKline Capital plc**

*(incorporated in England and Wales with limited liability under registered number 2258699)*

### **GSK Capital K.K.**

*(incorporated with limited liability in Japan under registered number 0110-01-117664)*

### **GSK Capital B.V.**

*(incorporated with limited liability in the Netherlands under registered number 81761198)*

**£20,000,000,000**

### **Euro Medium Term Note Programme**

**unconditionally and irrevocably guaranteed in the case of Notes issued by**

**GlaxoSmithKline Capital plc, GSK Capital K.K. and GSK Capital B.V. by**

**GSK plc**

*(incorporated in England and Wales with limited liability under registered number 3888792)*

On 4<sup>th</sup> December, 2001 GlaxoSmithKline Capital Inc. (“**GSK Capital Inc.**”) and GlaxoSmithKline Capital plc (“**GSK Capital plc**”) established a Euro Medium Term Note Programme (the “**Programme**”). On 13<sup>th</sup> May, 2004 GSK plc (formerly known as GlaxoSmithKline plc) was added as an issuer under the Programme. GSK Capital Inc. ceased to be an issuer under the Programme on 5<sup>th</sup> August, 2013. On 3<sup>rd</sup> August, 2017 GSK Capital K.K. (“**GSK Capital K.K.**”) was added as an issuer under the Programme. On 10<sup>th</sup> May, 2021 GSK Capital B.V. (“**GSK Capital B.V.**”) was added as an issuer under the Programme. This Prospectus supersedes all previous prospectuses relating to the Programme. Any Notes (as defined below) issued under the Programme on or after the date of this Prospectus are issued subject to the provisions described herein. This does not affect any Notes already in issue. Pursuant to the Programme, GSK plc, GSK Capital plc, GSK Capital K.K. and GSK Capital B.V. (each an “**Issuer**” and together, the “**Issuers**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

The payment of all amounts owing in respect of Notes issued by GSK Capital plc, GSK Capital K.K. and GSK Capital B.V. (“**Guaranteed Notes**”) will be unconditionally and irrevocably guaranteed by GSK plc (the “**Guarantor**”) under the terms of a trust deed dated 4<sup>th</sup> December, 2001 (as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) (such guarantee, the “**Guarantee**”).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed £20,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase at any time.

Notes may be issued on a continuing basis to one or more of the Dealers specified on pages 107 and 108 of this Prospectus and any additional Dealer appointed under the Programme from time to time by the relevant Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) purchased by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

In relation to each separate issue of Notes, the final offer price and amount of such Notes will be determined by the relevant Issuer and the relevant Dealers in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the applicable Final Terms (as defined below).

Application will be made to the Financial Conduct Authority in its capacity as competent authority (the “**FCA**”) under the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) for Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list of the FCA (the “**Official List**”) and application will be made to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be permitted to be admitted to trading on the London Stock Exchange’s Main Market. References in this Prospectus to Notes being “**listed**” (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange’s Main Market and have been admitted to the Official List. The London Stock Exchange’s Main Market is a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (“**UK MiFIR**”). All Notes to be issued under the Programme are intended to be listed.

This Prospectus has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK Prospectus Regulation**”). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers, the Guarantor or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in any such Notes.

This Prospectus is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the United Kingdom and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under Section 86 of the FSMA. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in (i) final terms (the “**Final Terms**”) which will be delivered to the FCA and the London Stock Exchange on or before the date of issue of the Notes of such Tranche and will be so delivered when otherwise required or (ii) in a separate prospectus specific to such Tranche of Notes (the “**Drawdown Prospectus**”). In the case of a Tranche of Notes which is subject to a Drawdown Prospectus, each reference in this Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the Trustee (as defined herein) may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes admitted to the Official List only) a further prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Guarantor has a senior unsecured debt rating of A2, stable outlook by Moody’s Investors Service Limited (“**Moody’s**”) and A, stable outlook by S&P Global UK Limited (“**Standard & Poor’s**”). Each of Moody’s and Standard & Poor’s is established in the United Kingdom and is registered under the UK CRA Regulation (as defined below). Both Moody’s and Standard & Poor’s are not established in the European Union (the “**EU**”) but the ratings given to the Guarantor’s senior unsecured debt are endorsed by Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, which are established in the EU and registered under Regulation (EC) No. 1060/2009, as amended or superseded (the “**EU CRA Regulation**”). Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms and such ratings will not necessarily be the same as the ratings assigned to the Programme. In addition, the Final Terms will disclose whether or not a rating in relation to the relevant Tranche of Notes has been issued by: (a) a credit rating agency established in the EEA and registered under the EU CRA Regulation; (b) a credit rating agency established in a country outside the EEA, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation, or (ii) the relevant country is the subject of an equivalence decision by the European Commission and the credit rating agency is certified in accordance with the EU CRA Regulation; (c) a credit rating agency established in the United Kingdom and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK CRA Regulation**”); or (d) a credit rating agency established in a country other than the United Kingdom, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation, or (ii) the relevant country is the subject of an equivalence decision by the United Kingdom and the credit rating agency is certified in accordance with the UK CRA Regulation. The EU CRA Regulation and the UK CRA Regulation impose restrictions on the use of ratings for regulatory purposes by certain investors, as described in “*Risk Factors*” below. A security rating is not a recommendation to buy, or sell, or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency.

Factors which may affect the ability of the Issuers or the Guarantor to fulfil their obligations under the Programme and factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are set out on pages 16 to 30 (inclusive).

## **Arranger**

## **Citigroup**

## **Dealers**

**Barclays**  
**BofA Securities**  
**Deutsche Bank**  
**HSBC**  
**Mizuho**  
**Santander Corporate & Investment Banking**

**BNP PARIBAS**  
**Citigroup**  
**Goldman Sachs Bank Europe SE**  
**J.P. Morgan**  
**Morgan Stanley**  
**Standard Chartered Bank**

The date of this Prospectus is 7<sup>th</sup> September, 2022

## IMPORTANT INFORMATION

Each Issuer and the Guarantor (the “**Responsible Persons**”) accepts responsibility for the information contained in this Prospectus and each Final Terms relating to issues of Notes under the Programme. To the best of the knowledge of each Issuer and the Guarantor, the information contained in this Prospectus is in accordance with the facts and the Prospectus does not omit anything likely to affect the import of such information.

No other person has authorised or is responsible for the whole or any part of this Prospectus or has any liability with respect to it.

This Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of the UK Prospectus Regulation.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

Neither the Dealers nor the Trustee (as defined below) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Trustee or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided in connection with the Programme. Neither the Trustee nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided in connection with the Programme.

No person is or has been authorised by any of the Issuers, the Guarantor, the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers, the Guarantor, the Trustee or any of the Dealers.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by any of the Issuers, the Guarantor, the Trustee or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and/or the Guarantor. Each such potential investor must determine the suitability of its investment in the Notes in light of its own circumstances and, in particular, each such potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or

where the currency for principal or interest payments is different from the potential investor's currency;

- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any Issuer and/or the Guarantor, the Trustee or any of the Dealers to any person to subscribe for or to purchase any Notes.

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) (see “*Subscription and Sale*”).

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Act**”) and may not be offered or sold directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used in this paragraph means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and governmental guidelines of Japan. Where the Issuer is GSK Capital K.K., the Notes may be subject to the Special Taxation Measures Act of Japan (Act No. 26 of 1957, as amended) (the “**Special Taxation Measures Act**”) and any other relevant tax law in Japan and interest payments on the Notes may be subject to Japanese withholding tax as further described in the Taxation section herein.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuers, the Guarantor, the Trustee or the Dealers represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any Issuer, the Guarantor, the Trustee or the Dealers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (“**EEA**”), the United Kingdom, Belgium, Singapore and Japan (see “*Subscription and Sale*”).

**PRIIPs / IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “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 EEA. 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, “**EU MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**Insurance**”).

**Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**EU MiFID II product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled “EU MiFID II Product Governance” which will outline the target market assessment in respect of such Notes and which channels for distribution of such Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (an “**EU distributor**”) should take into consideration the target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue of Notes about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the “**EU MiFID Product Governance Rules**”), any Dealer subscribing for any such Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules. The Issuers make no representation or warranty as to any manufacturer’s or EU distributor’s compliance with the EU MiFID Product Governance Rules.

**PRIIPs / IMPORTANT – UNITED KINGDOM RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to United Kingdom 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of such Notes and which channels for distribution of such Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**UK distributor**”) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any such Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. The Issuers make no representation or warranty as to any manufacturer’s or UK distributor’s compliance with the UK MiFIR Product Governance Rules.

**Benchmark Regulation** - Amounts payable on Floating Rate Notes may be calculated by reference to one of EURIBOR or SONIA (as specified in the relevant Final Terms), which are administered by (respectively) European Money Markets Institute and the Bank of England. As far as the Issuers are aware, as at the date of this Prospectus, European Money Markets Institute, as administrator of EURIBOR, is included in the register (the “**ESMA Benchmarks Register**”) established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of Regulation (EU) 2016/1011 (the “**EU**

**BMR**") and in the register (the "**FCA Benchmarks Register**") established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK BMR**"). The Bank of England, as administrator of SONIA, is excluded from the scope of the UK BMR and the EU BMR by virtue of Article 2 of the UK BMR and the EU BMR, respectively.

The Notes and the Guarantee have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States, or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the events of the offering of the Notes and the Guarantee or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time** (the "**SFA**") – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

All references in this document to "**Sterling**" and "**£**" refer to pounds sterling, references to "**euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the EU, as amended, references to "**U.S.\$**", "**USD**" and "**U.S. Dollars**" are to United States dollars and references to "**Yen**" and "**¥**" are to Japanese Yen.

In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted as at the date of this Prospectus.

**In connection with the issue of any Tranche of Notes, one or more relevant Dealer(s) (if any) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) in connection with such issue of Notes may over-allot such Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall, as against the Issuer, be for the account of the Stabilising Manager(s).**

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## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been previously published or are published simultaneously with the Prospectus and have been filed with the FCA shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the audited consolidated annual financial statements for the financial year ended 31<sup>st</sup> December, 2021, of the Guarantor and its subsidiaries and associated undertakings (the “**Group**”), the notes thereto and the audit report prepared in connection therewith (the “**Group’s Annual Report 2021**”, which can be accessed from the following hyperlink: <https://www.gsk.com/media/7462/annual-report-2021.pdf>) found on pages 153 to 256 of the Group’s Annual Report 2021, and the audited consolidated annual financial statements for the financial year ended 31<sup>st</sup> December, 2020 of the Group, the notes thereto and the audit report prepared in connection therewith (the “**Group’s Annual Report 2020**”, which can be accessed from the following hyperlink: <https://www.gsk.com/media/6662/annual-report-2020.pdf>) found on pages 139 to 242 of the Group’s Annual Report 2020;
- (b) the section entitled “*Outlook for the global healthcare market*” on page 13 of the Group’s Annual Report 2021;
- (c) the section entitled “*Pricing and access*” on pages 14 to 15 of the Group’s Annual Report 2021;
- (d) the section entitled “*Regulatory environment*” on page 15 of the Group’s Annual Report 2021;
- (e) the section entitled “*Changing needs*” on page 15 of the Group’s Annual Report 2021;
- (f) the section entitled “*Innovation*” on pages 17 to 28 of the Group’s Annual Report 2021;
- (g) the section entitled “*Performance*” on pages 29 to 33 of the Group’s Annual Report 2021;
- (h) the section entitled “*Trust*” on pages 34 to 40 of the Group’s Annual Report 2021;
- (i) the section entitled “*Consumer Healthcare*” on pages 41 to 43 of the Group’s Annual Report 2021;
- (j) the section entitled “*Group financial review*” on pages 55 to 81 (excluding the section entitled “*Guidance and Outlook*” on page 69) of the Group’s Annual Report 2021;
- (k) the section entitled “*Chair’s statement*” on page 3, the section entitled “*Corporate Governance – Our Shareholders*” on page 101, the section entitled “*Corporate Governance – Audit & Risk Committee report*” on pages 111 to 115, and the section entitled “*Remuneration*” on pages 119 to 152 of the Group’s Annual Report 2021;
- (l) the section entitled “*Legal proceedings*” on pages 248 to 250 of the Group’s Annual Report 2021;
- (m) the section entitled “*Financial record*” on pages 258 to 268 of the Group’s Annual Report 2021;
- (n) the section entitled “*Pharmaceutical products, competition and intellectual property*” on pages 272 to 273 of the Group’s Annual Report 2021;
- (o) the section entitled “*About GSK*” on the inside back cover (excluding the section entitled “*Assumptions related to 2022 guidance*”) of the Group’s Annual Report 2021;



- (p) the press release dated 5<sup>th</sup> July, 2022 (which can be accessed at the following hyperlink: <https://otp.tools.investis.com/generic/regulatory-story.aspx?cid=410&newsid=1602736>) (the “**July Press Release**”);
- (q) pages 46 to 71 of the section entitled “*Financial information*” (excluding the section entitled “*Outlook, assumptions and cautionary statements*” on pages 68 to 69 other than the section entitled “*Assumptions and cautionary statement regarding forward-looking statements*” on page 69) of the press release dated 28<sup>th</sup> July, 2021 (which can be accessed from the following hyperlink: <https://www.gsk.com/media/7124/q2-2021-results-announcement.pdf>) containing the unaudited interim condensed financial information and half-yearly financial report of the Group for the six-month period ended 30<sup>th</sup> June, 2021;
- (r) pages 39 to 72 of the section entitled “*Financial information*” (excluding the paragraph entitled “*2022 guidance*” and the section entitled “*Assumptions related to 2022 guidance*” on page 69) of the press release dated 27<sup>th</sup> July, 2022 (which can be accessed from the following hyperlink: <https://www.gsk.com/media/9386/q2-2022-results-announcement.pdf>) containing the unaudited interim condensed financial information and half-yearly financial report of the Group for the six-month period ended 30<sup>th</sup> June, 2022 (the “**June Interim 2022 Financial Information**”);
- (s) the section entitled “*Taxation*” set out on page 27 of the June Interim 2022 Financial Information;
- (t) the audited annual financial statements of GSK Capital plc for the year ended 31<sup>st</sup> December, 2021 (which can be accessed from the following hyperlink: <https://www.gsk.com/media/7662/gsk-capital-plc-annual-report-2021.pdf>) and 31<sup>st</sup> December, 2020 (which can be accessed from the following hyperlink: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000024017/NI-000024017.pdf>);
- (u) the interim management report dated 3 August, 2022 (which can be accessed from the following hyperlink: <https://www.gsk.com/media/9402/2022-half-year-results-and-interim-management-report-glaxosmithkline-capital-plc.pdf>), containing the unaudited financial statements for the six months ended 30<sup>th</sup> June, 2022 of GSK Capital plc;
- (v) the press release dated 11<sup>th</sup> August, 2022 (which can be accessed at the following hyperlink: <https://www.gsk.com/en-gb/media/press-releases/statement-zantac-ranitidine-litigation/>) (the “**First Zantac Press Release**”); and
- (w) the press release dated 16<sup>th</sup> August, 2022 (which can be accessed at the following hyperlink: <https://www.gsk.com/en-gb/media/press-releases/statement-zantac-ranitidine-us-litigation/>) (the “**Second Zantac Press Release**”, and together with the First Zantac Press Release, the “**Zantac Press Releases**”),

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Certain information contained in the documents listed above has not been incorporated by reference in this Prospectus. Such information is not relevant for prospective investors or is covered elsewhere in this Prospectus.

Following the publication of this Prospectus, a supplement may be prepared by the Issuers and the Guarantor and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement or contained in any document incorporated by reference therein, shall, to the extent applicable, be deemed to modify or supersede statements (whether expressly, by implication or otherwise) contained in this Prospectus or in a document, which is incorporated by reference

herein. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Any documents themselves incorporated by reference in the documents listed at (a) to (w) above shall not form a part of this Prospectus.

Each Issuer and the Guarantor will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Company Secretary, 980 Great West Road, Brentford, Middlesex, TW8 9GS, UK or to the Issuers at their respective offices set out at the end of this Prospectus. Such documents may also be viewed electronically at [www.gsk.com](http://www.gsk.com). In addition, in the case of Notes admitted to the Official List and admitted to trading on the London Stock Exchange's Main Market, such documents will be available on request to holders of such Notes from the principal office in England of Citibank, N.A., London Branch.

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

If the terms of the Programme are modified or amended in a manner which would make this Prospectus, as so modified or amended, inaccurate or misleading, a new prospectus or a supplement to this Prospectus will be prepared.

## GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, each Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. An overview of the Programme and the Terms and Conditions of the Notes appears below. The applicable terms of any Notes will be agreed between the relevant Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, such Notes, as more fully described under “*Form of the Notes*”.

The Notes issued by any Issuer will not constitute direct obligations of any of the other three Issuers.

This Prospectus and any supplement will only be valid for admitting Notes to the Official List and to trading on the London Stock Exchange’s Main Market, or on any other or further stock exchanges or markets in the United Kingdom agreed between the Issuer and any relevant Dealer in relation to a Series of Notes, during the period of 12 months from the date of this Prospectus in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed £20,000,000,000 or its equivalent in other currencies. For the purpose of calculating the Sterling equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the Sterling equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the relevant Notes and described under “*Form of the Notes*”) shall be determined, at the discretion of the relevant Issuer, either as of the date on which agreement is reached for the issue of such Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the Sterling against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the relevant Issuer on the relevant day of calculation; and
- (b) the Sterling equivalent of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the relevant Notes and described under “*Form of the Notes*”) and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

## OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Prospectus. Any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference into this Prospectus, by any investor.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

*Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” shall have the same meanings in this overview.*

Issuers: GSK plc, GlaxoSmithKline Capital plc, GSK Capital K.K. and GSK Capital B.V.

Issuer Legal Entity Identifier (LEI): GSK plc: 5493000HZTVUYLO1D793

GlaxoSmithKline Capital plc: 549300U0LV41VX7LEP38

GSK Capital K.K.: 549300ZXT299F4J0SP89

GSK Capital B.V.: 549300ZGXDBU2ZV6RP76

Guarantor: GSK plc.

Description: Euro Medium Term Note Programme.

Risk Factors: Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuers and the Guarantor to fulfil their obligations under the Notes are discussed under “*Risk Factors*” below.

Arranger: Citigroup Global Markets Limited.

Dealers: Banco Santander, S.A.  
Barclays Bank Ireland PLC  
Barclays Bank PLC  
BNP Paribas  
BofA Securities Europe SA  
Citigroup Global Markets Europe AG  
Citigroup Global Markets Limited  
Deutsche Bank AG, London Branch  
Goldman Sachs Bank Europe SE  
HSBC Bank plc  
HSBC Continental Europe  
J.P. Morgan SE  
J.P. Morgan Securities plc  
Merrill Lynch International  
Mizuho International plc  
Morgan Stanley & Co. International plc  
Morgan Stanley Europe SE  
Standard Chartered Bank

and any other Dealers appointed from time to time in accordance with the Programme Agreement.

Trustee: The Law Debenture Trust Corporation p.l.c.

Issuing and Principal Paying Agent:	Citibank, N.A., London Branch.
Programme Size:	Up to £20,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme at any time.
Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either (1) pursuant to this Prospectus and the relevant Final Terms or (2) pursuant to a Drawdown Prospectus.  The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as completed to the extent described in the relevant Final Terms or, as the case may be, as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus.
Certain Restrictions:	Notes will only be issued in circumstances which comply with applicable currency-related laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”).
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Any currency agreed between the relevant Issuer and the relevant Dealer.
Maturities:	The Notes may have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by applicable laws or regulations.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form (see “ <i>Form of the Notes</i> ”).
Type of Notes:	Notes, including, but not limited to, the following may be issued under the Programme:  Fixed Rate Notes; Floating Rate Notes; and Zero Coupon Notes.
Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.
Denomination of Notes:	Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer, save that the minimum denomination of each Note will be €100,000 (or the equivalent thereof in any other currency) or such higher minimum denomination as may be allowed or required from time to time by applicable laws or regulations.

**Notes having a maturity of less than one year**

Any Notes (including Notes denominated in Sterling) which have a maturity date of less than one year from their date of issue and in respect of which the issue proceeds are received by any Issuer in the United Kingdom or whose issue would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer will have a minimum denomination of at least £100,000 or its equivalent amount in any other currency.

- Taxation:** All payments in respect of the Notes will be made without withholding or deduction for or on account of taxes, unless such withholding or deduction is required by law. In the event that any such deduction is made in respect of taxes imposed by the United Kingdom (in respect of Notes issued by any Issuer) or in respect of taxes imposed by Japan (in respect of Notes issued by GSK Capital K.K.) or in respect of taxes imposed by the Netherlands (in respect of Notes issued by GSK Capital B.V.), the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.
- Negative Pledge:** The terms of the Notes will contain a negative pledge provision as further described in Condition 3.
- Cross Default:** The terms of the Notes will contain a cross default provision as further described in Condition 9.
- Events of Default:** The Trustee may, in certain circumstances, give notice to the relevant Issuer and the Guarantor (if applicable), that the Notes shall be immediately due and payable if any of the events of default specified in Condition 9 occurs and is continuing.
- Status of the Notes:** The Notes will constitute direct, unconditional, unsubordinated and, (subject to the provisions of Condition 3), unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.
- Guarantee:** In the case of Notes issued by GSK Capital plc, GSK Capital K.K. and GSK Capital B.V., Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under such guarantee will constitute direct, unconditional and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and will rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.
- Rating:** The Programme is rated by Moody's and by Standard & Poor's.
- Listing:** Application will be made to the FCA for Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to trading on the London Stock Exchange's Main Market and to be admitted to the Official List. All Notes to be issued under the Programme are intended to be listed.
- Governing Law:** The Notes and any matter, claim or dispute arising out of or in connection with the Notes, whether contractual or non-contractual, will be governed by, and shall be construed in accordance with, English law.
- Selling Restrictions:** There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, Belgium, Japan, Singapore and such other

restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see “*Subscription and Sale*”).

## RISK FACTORS

*This section includes known material or principal risks that may affect the ability of the Issuers and Guarantor to fulfil their obligations under Notes issued under the Programme.*

*In addition, factors which (although not exhaustive) could be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Prospective investors should note that the inability of the Issuers or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for reasons which may not be considered significant by the Issuers and the Guarantor based on the information currently available to them, or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Prospective investors should also consult their own financial and legal advisers about risks associated with an investment in any Notes issued under the Programme and the suitability of investing in such Notes in light of their particular circumstances.*

### **FACTORS THAT MAY AFFECT EACH ISSUER'S AND THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME OR THE GUARANTEE, AS APPLICABLE**

There are risks and uncertainties relevant to the Group's business, financial condition and results of operations that may affect the Group's performance and ability to achieve its objectives. The factors below are among those that the Group thinks could cause its actual results to differ materially from expected and historical results. There are other risks and uncertainties not currently known to the Group or which are deemed immaterial.

References in this section "Risk Factors" to "the Financial Statements" mean the financial statements in the Group's Annual Report 2021.

#### **Risks related to the Group's business activities and industry**

##### ***The Group may not be successful in securing adequate patent protection for the Group's products***

Patent rights are awarded to protect innovation and play an important role in providing the Group with a competitive advantage in the market for a limited period of time. Following expiration of certain intellectual property rights, a generic or biosimilar manufacturer may lawfully produce a competing copy of a product. Introduction of generic products typically leads to a rapid and dramatic loss of sales and reduces the Group's revenues and margins for its proprietary products.

Any loss of patent protection in a market for the Group's products developed through the Group's research and development, including reducing the term, availability or scope of patent rights, could materially and adversely affect the Group's business and financial results in that market. Inadequate patent or data exclusivity protection which could lead, for example, to competition from manufacturers of generic or biosimilar pharmaceutical products and which could limit the Group's opportunity to rely on such markets for future sales growth, could also materially and adversely impact the Group's business, results of operations and financial condition.



***Failure by the Group to appropriately collect, review, follow up, or report human safety information, including adverse events from all potential sources, and to act on any relevant findings in a timely manner could have a material and adverse effect on the Group's business***

The Group's ability to effectively collect, manage and analyse safety information associated with its products is critical to its ability to conduct robust safety signal detection activities. These activities, in turn, are necessary for ensuring that decisions are based on the most up-to-date risk/benefit profile of Group products and take all appropriate measures to safeguard patients and consumers. If the Group does not effectively manage risks to its patient safety activities, the most serious repercussion could be harm to patients. This could lead to reputational damage, product-related litigation, governmental investigation and regulatory action, including fines, penalties and even the loss of product marketing authorisation and consequently could have a material and adverse effect on the Group's business, results of operations and financial condition.

The Group's licence to operate depends on its compliance with global pharmacovigilance requirements. The Group is fully accountable for safeguarding patients and complying with global regulations. In addition, the Group augments its pharmacovigilance capabilities through the use of third parties, and continues to seek innovative solutions (e.g., automation and machine learning) for improved patient safety management through more efficient, reliable and accurate data collection and interrogation. However, while the Group has in place policies and procedures for managing the use of such third parties for the purposes of conducting certain pharmacovigilance activities, they inherently involve a lesser degree of control over compliance with laws, regulations and Group policies and practices than is available for the Group's own operations and compliance, thereby potentially increasing the Group's financial, reputational, operational and legal risk, including in respect of health and safety, environmental, social and governance issues, modern slavery, anti-bribery and corruption.

The Group collects information on the safety and efficacy of its products in humans during clinical development and gains more comprehensive information on real-world use once its products are on the market. Safety information is not only obtained by the Group's own ongoing safety surveillance activities; external parties also analyse publicly-available clinical trial results or other data. The variety of sources and the increasing volume of safety data in the setting of variable and complex global regulations present new and evolving challenges to how the Group conducts pharmacovigilance. For example, the Group must collect sensitive health information to develop robust product safety profiles while ensuring adherence to increasingly stringent global privacy regulations (see "*Risk Factors - Failure by the Group to collect, secure, use and destroy personal data in accordance with applicable data privacy laws, may lead to harm to individuals and the Group, including fines and operational, financial and reputational risk*" below) and remaining vigilant to the threat of cyberattacks (see "*Risk Factors - Unauthorised disclosure, theft, unavailability or corruption of the Group's information or key information systems may cause harm to the Group's patients, workforce and customers, disruption to the Group's business and/or loss of commercial or strategic advantage, each of which may cause damage to the Group's reputation and/or regulatory sanctions*" below).

The urgent need for effective treatment and prevention of COVID-19, and the political discourse around developing such treatment and prevention, increased regulatory, governmental and public scrutiny on how the Group's industry ensures, through development and regulatory measures, the safety and efficacy of medicines and vaccines. Public interest and press coverage of COVID-19 treatments, including vaccines, has produced an environment which could undermine regulatory, governmental and public trust in medicines for treating COVID-19. This may, in turn, negatively influence healthcare decisions for other diseases and public perception of businesses in the Group's industry, which may lead to reputational damage (whether or not justified) and/or product liability lawsuits and could have a material and adverse effect on the Group's business, results of operations and financial condition.

***Failure by the Group to engage in commercial activities (including non-promotional activities) in a manner that is consistent with the letter and spirit of the law, industry regulations, or the Group's requirements relating to sales and promotion of its medicines and vaccines may have a material and adverse effect on the Group's reputation and business***

The Group is committed to the lawful, ethical and responsible commercialisation of its products in support of its purpose to improve the quality of human life. To accomplish this purpose, the Group engages

the healthcare community in various ways to provide important information about the Group's medicines and vaccines.

By promoting its approved products, the Group seeks to ensure that healthcare professionals globally have access to the information they need, that patients and consumers have the facts and products they require, and that products are prescribed, recommended or used in a manner that provides maximum healthcare benefits. The Group is committed to communicating information related to its approved products in a responsible, legal and ethical manner.

Failure to engage in promotional or other commercial activities that are consistent with the letter and spirit of the law, industry regulations, or the Group's requirements relating to sales and promotion of medicines and vaccines, including in relation to (i) appropriate interactions with healthcare professionals, organisations and patients, (ii) legitimate and transparent transfers of value and (iii) pricing and competition (or antitrust) regulations in commercial practices, including trade channel activities and business tendering, could materially and adversely affect the Group's business, results of operations and financial condition and its ability to deliver its strategy and long term priorities.

Any practices that are found to be misaligned with the Group's values or in contravention of laws or industry rules could result in reputational harm and dilute trust established with external stakeholders and have a material and adverse impact on Group's business, results of operations and financial condition. For example, failure to communicate information relating to GSK plc's approved products in a responsible, legal and ethical manner could result in incomplete awareness of the risk/benefit profile of certain of the Group's products and lead to suboptimal treatment of patients and consumers resulting in governmental investigation, regulatory action and legal proceedings being brought against the Group, which could result in government sanctions, and criminal and/or financial penalties.

Non-promotional engagements are diverse activities directed at healthcare professionals, as well as patients, payers and other stakeholders. They aim to improve patient care through the exchange or provision of knowledge on the use of the Group's medicines and vaccines and about related diseases. Non-promotional engagement with external stakeholder groups is vital to the Group, as research-based healthcare companies, and necessary for scientific and medical advances. The Group expects its non-promotional activities to be scientifically sound and accurate, conducted ethically and transparently and compliant with applicable codes, laws and regulations. However, non-promotional engagements are largely unregulated. Therefore, measured risk taking, rooted in sound values, and principles-based decision making, training, communication and monitoring are key to managing the risk and enabling full and appropriate engagement.

Without controls in place, failure to engage in non-promotional activities that are consistent with external regulations, internal policies and Group values regarding scientific engagement with healthcare professionals and patients could result in reputational damage, governmental or regulatory investigations (e.g., regarding real, perceived or disguised promotion including off-label and prior-authorisation promotion, and real or perceived provision of medical advice), criminal investigations and penalties, civil litigation or competitor complaints affecting the Group's financial results and reducing the trust of the general public, patients, healthcare professionals, payers, regulators and governments. At the same time, failure to engage fully and appropriately could also result in reputational damage, patient harm and financial loss, which could have a material and adverse effect on the Group's business, results of operations and financial condition.

***The Group may not be able to develop and commercialise new products effectively, which may materially and adversely affect the results of the Group's operations and financial condition***

The Group continues to evolve its business operations to operate globally in a highly regulated and extremely competitive biopharma industry, where its peers may make significant product innovations and technical advances and intensify price competition. The Group must continue to develop commercially viable new products and deliver additional uses for existing products that address the needs of patients, consumers, healthcare professionals and payers.

Developing new pharmaceutical products including vaccines is a costly, lengthy and uncertain process which involves a high degree of commercial risk. A candidate product may fail at any stage, including after the investment of significant economic and human resources. Failure by the Group to develop commercially successful products or to deliver additional uses for existing products, may decrease revenue and/or increase research and development costs and, consequently, may materially and adversely affect the results of the Group's operations, its financial condition and its ability to achieve its strategic objectives.

***Failure by the Group to deliver a continuous supply of compliant finished product or to respond effectively to a crisis incident in a timely manner to recover and sustain critical operations may have a material and adverse effect on the Group's relationship with patients and consumers and its results of operations***

The Group recognises how important the continuity of supply of its products is to the patients and consumers who rely on them. However, there are certain risks to the delivery of such continuous supply of products inherent in the Group's supply chains. For example, the Group's international presence, and those of its partners, expose the Group's workforce, facilities, operations and IT to potential disruption from natural events (e.g., storms and earthquakes), man-made events (e.g., the imposition of trading barriers at short notice, civil/political unrest, terrorism and cyberattacks), and public health emergencies (e.g., the global COVID-19 pandemic).

In addition, the Group relies on materials and services provided by third-party suppliers to make the Group's products. These include active pharmaceutical ingredients, antigens, intermediates, commodities, and components for developing, manufacturing and packaging pharmaceutical, and vaccine products. The Group's third-party oversight includes the outsourcing of operations, such as contract manufacturing and clinical research organisations, that provide manufacturing and support development of key products on its behalf.

A material interruption of supply for any reason, including those set out above, could lead to litigation or regulatory action, including exclusion from healthcare programmes and financial penalties that might materially and adversely affect the Group's business, results of operations and financial condition. It is therefore vital that the Group has robust crisis management and recovery plans in place to manage such events.

The Group's supply chain operations are also subject to review and approval by various regulatory agencies that effectively provide the Group's licence to operate. Failure of the Group's manufacturing and distribution network to deliver products that are compliant with quality and safety standards could lead to litigation or regulatory action, such as product recalls and seizures, interruption of supply, delays in approval of new products, and suspension of manufacturing operations pending resolution of manufacturing or logistics issues. Such failures could also result in reputational damage to the Group which could have a material and adverse impact on the Group's business, results of operations and financial condition.

The Group undertakes risk mitigation to ensure the health and safety of its people and to minimise the impact on supply, by having crisis management and business continuity plans in place to maintain functional operations in the event of a natural or man-made disaster, or a public health emergency. However, the Group recognises that certain events could still result in delays or service interruptions and that its risk mitigation and contingency plans may not be effective in all circumstances and so may not fully protect the Group from the risks to its business, results of operations and financial condition. Drug shortages are reported to appropriate regulatory authorities, such as the US Food and Drug Administration, for transparency and to solicit feedback on risk mitigation.

Supply performance expectations increased during the COVID-19 pandemic as governments sought to secure supply for key medicines and vaccines. The Group prioritised, and aligned behind, the manufacture and supply of these pandemic medicines with its suppliers, leveraging strategic stocks and modifying supply routes to avoid disrupting the availability of its finished products.

The Group also participated in the EU's new reporting system for anticipated drug shortages introduced during the COVID-19 pandemic to proactively resolve supply issues before they potentially impacted hospital intensive care units.

***The Group (or its contractors or suppliers) may fail to ensure: appropriate controls and governance of quality in product development, compliance with good manufacturing practice or good distribution practice regulations in commercial or clinical trials manufacture and distribution activities, and compliance with the terms of Group product licenses and supporting regulatory activities***

A failure to ensure product quality could have far reaching implications in patient and consumer safety and could result in product launch delays, drug shortages and product recalls, as well as having regulatory, legal and financial consequences.

Regulatory bodies and consumer groups may, from time to time, request or conduct reviews of the use of certain ingredients that are used in manufacturing the Group's products, the results of which may have a material adverse effect on the Group's business as the Group may need to reformulate its products. For example, the Group is undertaking a review of the manufacturing processes for all of its products to identify the risks for the presence of nitrosamine impurities to comply with updated regulatory requirements. Where risks are identified and remedial action is required, the Group may incur significant additional costs and/or need to invest substantial resources to make formulation adjustments to its relevant products. Any of these consequences could materially and adversely affect the Group's reputation, business, results of operations and financial condition.

The Group is increasingly using new technology to enhance the manufacture and testing of its products; for example it is continuing to deploy new electronic documentation systems and advanced laboratory information management tools. The threat of cyberattacks remains a key risk to the integrity of product quality data and its audit trail (see "*Risk Factors - Unauthorised disclosure, theft, unavailability or corruption of the Group's information or key information systems may cause harm to the Group's patients, workforce and customers, disruption to the Group's business and/or loss of commercial or strategic advantage, each of which may cause damage to the Group's reputation and/or regulatory sanctions*" below)).

***The Group faces various risks related to pandemics, epidemics or similar widespread public health concerns, the ultimate impact of which is outside the Group's control and which may materially and adversely affect the Group's operations, cash flows and financial condition***

The Group faces various risks related to pandemics, epidemics or similar widespread public health concerns, including the COVID-19 pandemic. A pandemic, epidemic or similar widespread health concern could have, and COVID-19 has had and will continue to have, a variety of impacts on the Group's business, results of operations, cash flows and financial condition, including:

- the Group's ability to continue to maintain and support the health, safety and well-being of the Group's employees, including key employees;
- increases in demand for certain of the Group's products requiring the Group to increase its production capacity or acquire additional capacity at an additional cost and expense;
- disruptions to the Group's global supply chain (including the closure of manufacturing and distribution facilities) due to, among other things, the availability of raw and packaging materials or manufacturing components; a decrease in the Group's workforce or in the efficiency of such workforce, including as a result of illness, travel restrictions, absenteeism or governmental regulations; and transportation and logistics challenges, including as a result of port and border closures and other governmental restrictions or reduced shipping capacity;
- failure of third parties on which the Group relies, including the Group's suppliers, contract manufacturers, logistics providers, customers, commercial banks, joint venture partners and external business partners, to meet their obligations to the Group, or significant disruptions in their ability to do so, which may be caused by their own financial or operational difficulties;
- significant changes in the economic and political conditions of the markets in which the Group operates, which could restrict and have restricted the Group's employees' ability to work and travel, could mandate and have mandated or caused the closure of certain distributors, the Group's offices, shared business service centres and/or operating and manufacturing facilities, or otherwise could prevent and have prevented the Group as well as the Group's third-party partners, suppliers or customers from sufficiently staffing operations, including operations necessary for the manufacture, distribution, sale and support of the Group's products;

- disruptions and volatility in the global capital markets, which may increase the cost of capital and/or adversely impact the Group's access to capital;
- volatility in foreign exchange rates and in raw and packaging materials and logistics costs; and/or
- disruptions in manufacturing, the supply chain, import/export and travel, etc. could increase the risk of fraud, bribery and corruption.

The potential impact of the COVID-19 pandemic on the Group's trading performance and all its principal risks is continually assessed, with appropriate mitigation plans put in place. The Group is encouraged by the uptake in demand in the second quarter of 2022 for its medicines and vaccines. The Group remains confident in the underlying demand for its vaccines and medicines, given the number of COVID-19 vaccinations and boosters administered worldwide. The COVID-19 pandemic continues to be challenging to predict and remains a dynamic situation with the worldwide rate of community infections presently increasing due to Omicron subvariants BA.5 and BA.4; these variants of concern and future variants of concern could potentially impact the Group's trading results, clinical trials, supply continuity and its employees materially.

Despite the Group's efforts to manage these matters, their ultimate impact also depends on factors beyond the Group's knowledge or control, including the duration, severity and geographic scope of an outbreak, such as COVID-19, the availability, widespread distribution and use of safe and effective vaccines and the actions taken to contain its spread and mitigate its public health and economic effects.

**Risks applicable to the Group relating to changes in law and the political and economic environment, regulation and legislation**

*The Group's business is subject to legal and regulatory risks in all the markets in which it operates, including in relation to anti-bribery and corruption ("ABAC") principles and standards, which may have a material adverse effect on the Group's business operations and financial condition*

The Group's business is subject to extensive legal and regulatory requirements in all the markets in which it operates. Such legal and regulatory requirements apply to most aspects of the Group's products, including their development, ingredients, formulation, manufacture, packaging content, labelling, storage, transportation, distribution, export, import, advertising, promotion beyond therapeutic indications, sale and environmental impact. Many different governmental and regulatory authorities in the Group's markets regulate and have jurisdiction over different aspects of the Group's business activities. In addition, the Group's selling practices are regulated by competition law authorities in the United Kingdom, as well as in the EU, the USA and other markets.

New or more stringent legal or regulatory requirements, or more restrictive interpretations of existing requirements, could materially and adversely impact the Group's business, results of operations and financial condition. For example, regulators have decided, and might decide in the future, that certain products of the Group should be reclassified or subject to new or more stringent regulatory requirements, resulting in new regulations and laws, including in respect of claims, becoming applicable to such products.

Global ABAC legislation and standards are constantly evolving. Enforcement actions and penalties have increased across the globe with the focus on use of third-party intermediaries, as well as holding individuals and corporations to account. Advances in technology are providing better platforms to streamline processes and to detect potential issues and also provide a rapid and anonymous avenue for dissemination of previously confidential information and, in some instances, even damaging false reports. In addition, new legislation is being introduced to increase transparency on companies and to impose higher standards of corporate behaviour. For example, there is proposed EU legislation requiring businesses to carry out due diligence on potential human rights and related environmental impacts of their operations and supply chains, imposing a legal standard of care. While the Group has policies and procedures in place which are designed to reduce the likelihood of such risks occurring and which it seeks to update to reflect evolving legislation

and standards, these may not always be sufficient to prevent instances of wrongdoing by employees and/or third parties.

Non-compliance with ABAC legislation and standards, as well as failure to comply with other laws aimed at preventing wrongdoing, by members of the Group (and their employees, consultants and third party suppliers) and any failure, or perceived failure by the Group to take steps to mitigate the risks of non-compliance, could expose the Group and associated persons to governmental investigation, regulatory action, and civil and criminal liability. In turn this may compromise the Group's ability to supply its products under certain government contracts and have a material and adverse effect on the Group's results of operations and financial condition. In addition, failure to prevent bribery or corruption or other wrongdoing could have substantial implications for the Group's reputation and the credibility of senior leaders and might erode investor confidence in the Group's governance and risk management. It could also lead to legal and financial penalties. Each of these risks could materially and adversely affect the Group's reputation, business, results of operations and financial condition.

While it is the Group's policy to comply with all legal and regulatory requirements applicable to the Group's business, there can be no guarantee that the Group will always achieve full compliance and a finding that the Group is in violation of, or out of compliance with, applicable laws or regulations could subject the Group to civil remedies, including fines, damages, injunctions or product recalls, or criminal sanctions, any of which could materially and adversely affect the Group's business, results of operations and financial condition. Even if a claim is unsuccessful, is without merit or is not fully pursued, the cost of responding to such a claim, including management time and out-of-pocket expenses, and the negative publicity surrounding such assertions regarding the Group's products, processes or business practices could materially and adversely affect the Group's reputation, brand image and the Group's business, prospects, results of operations and financial condition.

***Failure by the Group to collect, secure, use and destroy personal data in accordance with applicable data privacy laws, may lead to harm to individuals and the Group, including fines and operational, financial and reputational risk***

The Group is subject to regulations in the jurisdictions in which it operates regarding data privacy and the use of personal data. Many countries have increased the enforcement powers of their data protection authorities by allowing them to impose significant fines, impact cross-border data flows, or temporarily ban data processing or introduced laws which give individuals the right to bring collective legal actions against companies such as those within the Group for failure to comply with data privacy laws. This includes the General Data Protection Regulation (EU) 2016/679, including as the same it forms part of domestic law of the United Kingdom, the Personal Information Protection Law 2021 in China, the Cybersecurity Law 2016 in China, the Data Security Law 2021 in China, the Federal Law No. 152-FZ on Personal Data in Russia and the California Consumer Privacy Act of 2018 in California, USA. The Group will continue to review and develop existing processes to ensure that customer personal data is processed in compliance with applicable requirements and it may be required to expend significant capital or other resources and/or modify its operations to meet such requirements, any or a combination of which could have a material adverse effect on the Group's business, financial condition and financial results, or otherwise harm its reputation.

Data privacy legislation is diverse with limited harmonisation or simplification. It is challenging for multinationals to standardise their approach to compliance with data privacy laws. Governments are enforcing compliance with data privacy laws more rigorously. The focus on the ethical use of personal data is growing, over and above compliance with data privacy laws, due to an increase in the volume of data processed and advances in technology. Workforce protection and effective privacy controls for research during the COVID-19 pandemic are creating unique challenges. Additionally, new data privacy laws, enforcement activities and court decisions, like the Court of Justice of the European Union ruling for Schrems II, are creating uncertainties for international data transfers and potential localisation requirements.

Failure by the Group or any of its third party suppliers to comply with applicable data privacy laws globally or any data breach could lead to harm to individuals and the Group. It could also damage trust between the Group and individuals, communities, business partners and government authorities and materially and adversely affect the Group's reputation, business, results of operations and financial condition. For example, any non-compliance, or alleged non-compliance, with data privacy laws could lead to litigation and regulatory investigation which, regardless of outcome or merit, could divert management

attention, result in the incurrence of significant costs, and, if successful, result in legal penalties, fines and/or damages.

***The Group may fail to comply with current tax laws and face material and adverse consequences as a result***

The Group's effective tax rate reflects the locations of its activities and the value they generate, which determine the jurisdictions in which profits arise and the applicable tax rates. These may be higher or lower than the United Kingdom statutory rate and may reflect regimes that encourage innovation and investment in research and development by providing tax incentives which, if changed, could affect the Group's tax rate. In addition, the worldwide nature of the Group's operations means that its cross-border supply routes, necessary to ensure supplies of medicines into numerous countries, can result in conflicting claims from tax authorities as to the amount of profits which fall to be taxed in individual countries. This can lead to double taxation, with profits taxed in more than one country. The complexity of tax regulations also means that the Group may occasionally disagree with tax authorities on the technical interpretation of a particular area of tax law. Failure or perceived failure to comply with tax legislation may lead to investigations and result in fines, and may adversely affect the Group's reputation. The tax charge included in the Group's financial statements is the Group's best estimate of tax liability pending any audits by tax authorities.

The Group expects there to be continued focus on tax reform driven by initiatives of the Organisation for Economic Co-operation and Development and the European Commission to address the tax challenges arising from digitalisation of the economy. This includes the introduction of an effort to introduce a global minimum tax at a rate of 15 per cent. from 2023 (or, in the United Kingdom's case, from 2024). Together with domestic initiatives around the world, these may result in significant changes to established tax principles and an increase in tax authority disputes. Regardless of their merit or outcomes, these may be costly, divert management attention and adversely impact the Group's reputation and relationship with key stakeholders. As such, failure to comply with changes in tax laws (particularly those governing transfer pricing, dividends, tax credits and intellectual property) could materially and adversely affect the Group's results of operations and financial condition.

***The Group may incur significant losses due to treasury activities***

The Group's treasury group deals in high value transactions, mostly foreign exchange and cash management transactions. These transactions involve market volatility and counterparty risk. Inconsistent application of treasury policies, transactional or settlement errors, or counterparty defaults could lead to significant losses for the Group, and in turn could materially and adversely affect the results of the Group's operations and its financial conditional.

***The Group may fail to report accurate financial information in compliance with accounting standards and applicable legislation, which could materially and adversely affect the Group's business and reputation***

The Group is required by the laws of various jurisdictions to publicly disclose its financial results and events that could materially affect the Group's financial results. Regulators routinely review the financial statements of listed companies for compliance with new, revised or existing accounting and regulatory requirements. The Group believes that it complies with the appropriate regulatory requirements concerning its financial statements and the disclosure of material information, including any transactions relating to business restructuring such as acquisitions and divestitures. However, should the Group be subject to an investigation into potential non-compliance with accounting and disclosure requirements, this could lead to restatements of previously reported results and significant penalties.

Non-compliance with existing or new financial reporting and disclosure requirements, or changes to the recognition of income and expenses, could expose the Group to litigation and regulatory action (including legal and financial penalties, and damages) which could materially and adversely affect the Group's reputation, business, results of operations and financial condition.

***Unauthorised disclosure, theft, unavailability or corruption of the Group's information or key information systems may cause harm to the Group's patients, workforce and customers, disruption to the Group's business and/or loss of commercial or strategic advantage, each of which may cause damage to the Group's reputation and/or regulatory sanctions***

The overall information security environment is challenging, because of the difficulty of keeping pace with increasingly sophisticated cyber threats. This is due to many factors including: the complexity of large regulated organisations; the well-resourced nature of hacking activities; and the increasing demands for accountability of data handled by companies. The Group continues to reassess its reliance on interconnectivity with third party contractors, partners and suppliers. The COVID-19 pandemic has emerged as another significant external factor impacting how information security is managed at the Group. COVID-19 related threats include an increase in ransomware attacks against the healthcare sector, as hackers have used the opportunity to disrupt critical healthcare operations and, in some cases, seize healthcare research related to COVID-19 vaccines and treatments.

The Group operates a highly-connected information network which holds confidential research and development, manufacturing, commercial, workforce and financial data. This means that the Group's systems and information have been and will continue to be the target of cyberattacks. The Group continues to consolidate information systems to reduce attack points and enable more focused controls. The Group's strategic approach to digital analytics will further increase its dependency on digital assets and distributed data. The Group's continued analysis and assessment of its critical data assets and the threats to those assets will require a continuous re-evaluation of emerging risks to the Group.

However, the Group acknowledges that its continuing assessment of threats to its data assets and relevant controls may not in all circumstances be sufficient to prevent a data breach or successful hacking attack. Any unauthorised access to, or disclosure of, sensitive commercial or personal data may cause harm to the Group's patients, workforce and customers, disruption to its business and/or loss of commercial or strategic advantage, regulatory sanction and damage to the Group's business, results of operations and financial condition.

***The Group may fail to adequately conduct ethical and sound preclinical and clinical research, including in respect of its handling of research and development data, or to engage in scientific activities that are consistent with the letter and spirit of the law, industry, or the Group's requirements, each of which may have a material and adverse impact on the Group's reputation, business and results of operations***

Research involving animals can raise ethical concerns. In many cases, however, research in animals is the only way to investigate the effects of a potential new medicine in a living body other than in humans. Animal research provides critical information about the causes and mechanisms of diseases and therefore remains a vital part of the Group's research. The Group continually seeks ways in which it can minimise its use of animals in research, development and testing, while complying with regulatory requirements and reducing the impact on the animals used.

The Group also works with human biological samples, which are fundamental to the discovery, development and safety monitoring of the Group's products. The Group is committed to ensuring that human biological samples are managed in accordance with relevant laws, regulations and ethical principles, in a manner that respects the interests of sample donors.

A wide variety of biological materials are used by the Group in the discovery, research and development of its assets. Through the Convention on Biological Diversity ("CBD") and the Nagoya Protocol, the international community has established a global framework regulating access to, and use of, genetic resources of non-human origin in research and development. The Group supports the principles of access to, and benefit sharing of, genetic resources as outlined in the CBD and the Nagoya Protocol. The Group also recognises the importance of appropriate, effective and proportionate implementation measures at national and regional levels.

Were the Group to fail to conduct its scientific activities in an ethical manner in compliance with the letter and spirit of the law, this may result in harm to human subjects, reputational damage, failure to obtain the necessary regulatory approvals for the Group's products, governmental investigation, legal proceedings brought against the Group by governmental and private plaintiffs (product liability suits and claims for damages), loss of revenue due to inadequate patent protection or inability to supply Group products, and regulatory action such as fines, penalties, or loss of product authorisation. Any of these could materially and adversely affect the Group's business, results of operations and financial condition and damage the trust of patients and customers.



The integrity and governance of the Group's data is essential to success in all stages of the data lifecycle, including design, generation, recording and management, analysis, reporting, storage and retrieval. The Group's research and development data is governed by legislation and regulatory requirements. Data and supporting documents are core components at various stages of pipeline progression decision making and form the content of regulatory submissions, publications and patent filings. Poor data integrity and governance could compromise the Group's research and development efforts and negatively impact the Group's reputation.

There are innate complexities and interdependencies in regulatory filings, particularly given the Group's global research and development footprint. Ever changing and increasingly stringent submission requirements continue to increase the complexity of worldwide product registration. The supply of the Group's medicines to patients is dependent on the ongoing compliance and maintenance of licences across many geographies, whose requirements and timelines differ. The secure management of the high volume of lifecycle changes to these licences, and their renewal, is critical to compliant supply. Failure to maintain the Group's licences will directly impact patients and company revenue.

***Failure to comply, or the costs of complying, with environmental and health and safety regulations or failure to manage environment and health and safety could materially and adversely affect the Group's operations***

The Group is subject to the environment, health and safety ("EHS") laws of various jurisdictions. These laws impose duties to protect people, the environment and the communities in which the Group operates as well as potential obligations to remediate contaminated sites.

The Group has in place an EHS control framework within its businesses and assigns responsibility to senior managers for providing and maintaining controls within their businesses. Responsibility is assigned to senior managers to ensure that the EHS control framework is effective and well-implemented in their respective business areas, and that it is fully compliant with all applicable laws and regulations and is adequately resourced, maintained, communicated, and monitored. However, if, notwithstanding the EHS control framework, there are failures in the management of risks associated with EHS laws, this could lead to significant harm to people, the environment and communities in which the Group operates, fines, failure to meet stakeholder expectations and regulatory requirements, litigation or regulatory action, and damage to the Group's reputation, which could materially and adversely affect the Group's business, results of operations and financial condition.

## **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

### ***Credit ratings***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general (and subject to certain conditions and, where applicable, certain transitional arrangements), EEA regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by (a) a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended); or (b) a credit rating agency established in a country outside the EEA, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such endorsement has not been withdrawn), or (ii) the relevant country is the subject of an equivalence decision by the European Commission and the credit rating agency is certified in accordance with the EU CRA Regulation (and such certification has not been suspended). In addition, in general (and subject to certain conditions and, where applicable, certain transitional arrangements), United Kingdom regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by (a) a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended); or (b) a credit rating agency established in a country other than the United

Kingdom, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation (and such endorsement has not been withdrawn), or (ii) the relevant country is the subject of an equivalence decision by the United Kingdom and the credit rating agency is certified in accordance with the UK CRA Regulation (and such certification has not been suspended).

If any applicable requirements of the EU CRA Regulation or the UK CRA Regulation are not, or cease to be, satisfied with regard to any rating of the Notes, EEA regulated investors or, as applicable, United Kingdom regulated investors may not be able to use such rating for regulatory purposes and the Notes may have a different regulatory treatment for such investors. This may result in EEA regulated investors or United Kingdom regulated investors, as applicable, being unable to acquire, or being obliged to sell, the Notes; and this may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation, and the list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation, are not conclusive evidence of the status of any such rating agency, as there may be a delay between certain supervisory measures being taken against a relevant rating agency and the relevant list being updated.

Certain information with respect to the credit rating agencies and ratings is set out on the front cover of this Prospectus.

#### ***Risks related to the structure of a particular issue of Notes***

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

#### ***Notes subject to optional redemption by the relevant Issuer***

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to affect such conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer elects to convert from a fixed rate to a floating rate, in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer elects to convert from a floating rate to a fixed rate, in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

#### ***Regulation and reform of benchmarks***

Interest rates and indices which are deemed to be “benchmarks” (including SONIA and EURIBOR) have been, and, in some cases, continue to be, the subject of national and international reforms. Some of these reforms are already effective whilst others are still to be implemented. These reforms generally may

have caused, and may in the future cause, benchmarks to perform differently than in the past, or to cease to be available, and may have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing an affected “benchmark”.

For example, in the EU and in the United Kingdom, certain measures are in effect with regard to the provision of benchmarks, the contribution of input data to a benchmark and the use of benchmarks, pursuant to (respectively) the EU BMR and the UK BMR (together the “**Benchmarks Regulations**”).

The Benchmarks Regulations could have a material impact on any Notes linked to or referencing a relevant “benchmark”, including if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of either Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark”.

More broadly, the Benchmarks Regulations or other measures or future reforms, or the general regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such measures or other requirements. Such factors may have the following effects: (i) discouraging market participants from continuing to administer or contribute to a “benchmark”; (ii) triggering changes in the rules or methodologies used in a “benchmark”; or (iii) lead to the discontinuation of a “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other events, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

Separately, the euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without more robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

It is not possible to predict with certainty whether, and to what extent, any particular benchmark will continue to be supported going forwards.

Investors should consult their own independent advisers and make their own assessment about the potential risks outlined above in making any investment decision with respect to any Notes linked to, referencing or otherwise dependent (in whole or in part) upon a “benchmark”.

***Future discontinuance of a benchmark may adversely affect the value of Floating Rate Notes which are linked to or which reference any such benchmark rate***

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable (as described in more detail in “- *Regulation and Reform of Benchmarks*”), the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark rate will be determined for the relevant period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Conditions) occurs in respect of an Original Reference Rate or other relevant reference rate and/or any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a Successor Reference Rate or an Alternative Reference Rate and that such Successor Reference Rate or Alternative Reference Rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply.

In addition, the relevant Independent Adviser may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Terms and Conditions of the Notes are necessary in order to follow market practice in relation to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate or Alternative Reference Rate (as applicable). No consent of the Noteholders shall be required in connection with effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the relevant Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that, in the case of Relevant Notes, the relevant Independent Adviser and the relevant Issuer will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes.

#### ***The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes***

Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the terms and conditions of the Notes and used in relation to Floating Rate Notes that reference a SONIA rate issued under this Prospectus. Furthermore, the Issuer may in future issue Floating Rate Notes referencing a SONIA rate but that differ in terms of interest determination when compared with any previous SONIA-referenced Floating Rate Notes, due to the continued development of SONIA rates and market terms over time. This could result in reduced liquidity or could otherwise affect the market price of any Floating Rate Notes referencing a SONIA rate which are issued by the Issuer from time to time.

Further, interest on Floating Rate Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period (as defined under "*Terms and Conditions of the Notes*") and immediately prior to the relevant Interest Payment Date (as defined under "*Terms and Conditions of the Notes*"). It may be difficult for investors in Floating Rate Notes that reference a SONIA rate to reliably estimate the amount of interest that will be payable on such Floating Rate Notes, and some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their IT systems, both of which are factors which could adversely impact the liquidity of such Floating Rate Notes. Further, if the Floating Rate Notes become due and payable under Condition 6 of the Terms and Conditions of the Notes, the rate of interest payable shall be determined on the date the Floating Rate Notes become due and payable and shall not be reset after.

The manner of adoption or application of SONIA reference rates in the capital markets may differ materially compared with that in other markets, such as the derivatives and loan markets. Investors should consider how any such mismatch between the manner of adoption of SONIA reference rates across these

markets could impact any hedging or other financial arrangements which they may put in place in connection with any purchase, holding or disposal of Floating Rate Notes which reference a SONIA rate.

Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

#### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### ***Modification, waivers and substitution***

The conditions of the Notes contain provisions for calling meetings (including by way of videoconference call or by an audioconference platform) of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Guarantor, in the circumstances described in Condition 16 of the conditions of the Notes.

#### ***Notes where denominations involve integral multiples: definitive Notes***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination (as defined in the relevant Final Terms) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

#### ***Interest rate risks***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

#### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

#### ***Risks related to the position of GSK Capital plc, GSK Capital K.K. and GSK Capital B.V. within the Group***

Potential investors should be aware that GSK Capital plc, GSK Capital K.K. and GSK Capital B.V. are financing companies which lend the major part of all moneys raised by them to other companies within the Group. As such the ability of GSK Capital plc, GSK Capital K.K. and GSK Capital B.V. to fulfil their respective obligations under the Notes may be dependent on the Guarantor's policy decisions from time to time, as the parent company of the Group. However, the Guarantor separately has its obligations to fulfil under the Guarantee.

#### ***Risks relating to the United Kingdom's withdrawal from the EU***

The United Kingdom left the EU on 31<sup>st</sup> January, 2020 (“**Brexit**”) and the transitional period agreed in the withdrawal agreement expired on 31<sup>st</sup> December, 2020. As a result, the Recast Brussels Regulation (Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12<sup>th</sup> December, 2012) has ceased to apply to the United Kingdom (and English court judgments).

Each of the Issuers has submitted to the jurisdiction of the English courts in the Trust Deed, including in respect of any Notes issued by it under the Programme. As no new reciprocal agreement on civil justice has been agreed following the end of the transition period, there will be a period of uncertainty concerning the enforcement of English court judgments in the Netherlands. As a result, there is a risk that a judgment entered against GSK Capital B.V. in an English court may not be recognised or enforceable in the Netherlands as a matter of law without a re-trial on its merits (but will be of persuasive authority as a matter of evidence before the courts of law, arbitral tribunals or executive or other public authorities in the Netherlands).

#### **Risks related to the admission of the Notes to trading on the London Stock Exchange**

##### ***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

## FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a “**Temporary Global Note**”) or, if so specified in the applicable Final Terms, a permanent global note (a “**Permanent Global Note**” and, together with the Temporary Global Note, the “**Global Notes**”) which, in either case will:

- (i) if the Global Notes are intended to be issued in new global note form (“**NGN**”), as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”); and
- (ii) if the Global Notes are not intended to be issued in NGN form (“**CGN**”), be delivered on or prior to the original issue date of the Tranche to Citibank, N.A., London Branch, as common depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche of Notes are in NGN form, the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility and Euroclear and/or Clearstream, Luxembourg (as applicable) will be notified accordingly. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person or any person within the United States or its possessions, as required by Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date which is 40 days after the Temporary Global Note is issued (the “**Exchange Date**”), interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for either (i) interests in a Permanent Global Note of the same Series or (ii) definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest (if any), principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the relevant Issuer

has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect signed by two Directors of the relevant Issuer has been given to the Trustee. The relevant Issuer will promptly give notice to the Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not more than 45 days after the date of receipt of the first relevant notice by the Agent. No definitive Note delivered in exchange for a Permanent Global Note will be mailed or otherwise delivered to any location in the United States in connection with such exchange.

The following legend will appear on all Notes (other than Temporary Global Notes) and on all interest coupons and talons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

**“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”**

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

The following legend will appear on all Global Notes, definitive Notes and interest coupons (including talons) issued by GSK Capital K.K.:

“Interest payments on this Note will be subject to Japanese withholding tax unless the holder establishes that this Note is held by or for the account of a holder that is (a) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Issuer as described in article 6, paragraph 4 of the Special Taxation Measures Act of Japan (Act No. 26 of 1957, as amended) (the “**Special Taxation Measures Act**”), (b) a designated Japanese financial institution described in article 6, paragraph 11 of the Special Taxation Measures Act which complies with the Japanese tax exemption requirements, or (c) a public corporation, a financial institution, a financial instruments business operator or certain other entity (which has complied with the Japanese tax exemption requirements) which has received such payments through its payment handling agent in Japan as provided in article 3-3 paragraph 6 of the Special Taxation Measures Act.”

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Temporary Global Note or a Permanent Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or any form of record made by any of them



or such other evidence and/or information and/or certification as the Trustee shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Note and if it does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and their agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and their agents and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note; and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, if the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the relevant Issuer, the Agent and the Trustee.

No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor (in the case of Guaranteed Notes) unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme, each of which shall have a denomination of at least €100,000 (or its equivalent in any other currency).*

**[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 (the “**EEA**”). 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, “**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UNITED KINGDOM 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

**[EU MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 [Directive 2014/65/EU (as amended, “**EU MiFID II**”)] [EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (an “**EU distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]\*

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018] [EUWA] (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**UK distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for

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\* Legend to be included where there is one or more EU MiFID II manufacturer and the ICMA 1 “all bonds to all professionals” target market approach is being followed.

undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]<sup>♦</sup>

**[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “SFA”) - [To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]”].<sup>°</sup>**

[Date]

**[GSK plc/GlaxoSmithKline Capital plc/GSK Capital K.K./GSK Capital B.V.]**

**(Legal Entity Identifier: [5493000HZTVUYLO1D793]/[ 549300U0LV41VX7LEP38]/[ 549300ZXT299F4J0SP89]/[ 549300ZGXDBU2ZV6RP76 ])**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**[Guaranteed by GSK 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 7<sup>th</sup> September, 2022 [and the supplement(s) dated [•] and [•]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK 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](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

The expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018][EUWA].

- |    |     |                 |   |
|----|-----|-----------------|---|
| 1. | (a) | Issuer:         | [GSK plc/GlaxoSmithKline Capital plc/GSK Capital K.K./GSK Capital B.V.] |
|    | (b) | [Guarantor:     | GSK plc]  |
| 2. | (a) | Series Number:  | [ ]   |
|    | (b) | Tranche Number: | [ ]   |

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<sup>♦</sup> Legend to be included where there is one or more UK MiFIR manufacturer and the ICMA 1 “all bonds to all professionals” target market approach is being followed.

<sup>°</sup> Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the relevant Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

- [(c) Date on which the Notes shall be consolidated and form a single series: [Not Applicable/The Notes will be consolidated and shall form a single series and be interchangeable for trading purposes with the *[insert description of the Series]* on *[insert date/the Issue Date/the date that is 40 days after the Issue Date]*/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below *[which is expected to occur on or about [insert date]]*].]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount
- (a) [Series: [ ]]
- (b) [Tranche: [ ]]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (a) Specified Denominations: [ ]
- (b) Calculation Amount (in relation to calculation of interest in global form, see Conditions): [ ]
7. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [*Specify*/Issue Date] [Not Applicable]
8. Maturity Date: [*Fixed rate- specify date/ Floating rate- Interest Payment Date falling in or nearest to [specify month]*]
9. Interest Basis: [[ ] per cent. Fixed Rate]  
[[EURIBOR/SONIA] +/- [ ] per cent. Floating Rate]  
[Zero Coupon]
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: [Applicable/Not Applicable]
12. Put/Call Options  
[Investor Put]  
[Issuer Call]  
[Issuer Residual Call]  
[Make-Whole Redemption by the Issuer]  
[Issuer Maturity Call]  
[Not Applicable]
13. (a) Status of the Notes Senior
- (b) Status of the Guarantee Senior

14. Date [Board] approval for issuance of [ ] [and [ ]], respectively] Notes [and Guarantee] obtained (if [Not applicable] relevant):

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date.
- (b) Interest Payment Date(s): [ ] 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): [ ] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions): [ ] [per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]]/[Not Applicable]
- (e) Day Count Fraction: [30/360, 360/360 or Bond Basis Actual/Actual (ICMA)]
- (f) Determination Date(s): [[ ] in each year]/[Not Applicable]
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/Give details]
16. Floating Rate Note Provisions [Applicable/Not Applicable]
- (a) Specified Period(s): [ ]
- (b) Specified Interest Payment Dates: [[ ] in each year, subject to adjustment in accordance with Business Day Convention set out in (d) below].
- (c) First Interest Payment Date: [ ]
- (d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention].
- (e) Additional Business Centre(s): [ ]
- (f) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Agent): [ ]
- (g) Screen Rate Determination:
- Reference Rate: [[•] month [EURIBOR]][[SONIA]

- Relevant Financial Centre: [     ]
  - Interest Determination Date(s): [     ]
  - Relevant Screen Page: [     ]
  - Observation Method: [Lag/Observation Shift/Not Applicable]
  - Lag Period: [5/[•] London Banking Days]/[Not Applicable]
  - Observation Shift Period: [5/[•] London Banking Days]/[Not Applicable]
- (h) Margin(s): [ +/- ] [     ] per cent. per annum
- (i) Minimum Rate of Interest: [     ] per cent. per annum
- (j) Maximum Rate of Interest: [     ] per cent. per annum
- (k) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/360  
30/360, 360/360 or Bond Basis  
30E/360 or Eurobond Basis]
17. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (a) Accrual Yield: [     ] per cent. per annum
- (b) Reference Price: [     ]
- (c) Day Count Fraction in relation to Early Redemption Amounts and late payment: [30/360]  
[Actual/360]  
[Actual/365]

#### PROVISIONS RELATING TO REDEMPTION

18. Issuer Call [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [     ]
- (b) Optional Redemption Amount of each Note: [     ] per Calculation Amount
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [     ]
- (ii) Maximum Redemption Amount: [     ]
19. Issuer Residual Call [Applicable/Not Applicable]

- Residual Call Early Redemption [ ] per Calculation Amount  
Amount:
20. Make-Whole Redemption by the Issuer [Applicable/Not Applicable]
- (a) Make-Whole Redemption Margin: [[ ] basis points/Not Applicable]
- (b) Reference Bond: [CA Selected Bond/[ ]]
- (c) Quotation Time: [[5.00 p.m. [Brussels/London/[ ]]] time/Not Applicable]
- (d) Reference Rate Determination Date: The [ ] Business Day preceding the relevant Make-Whole Redemption Date
- (e) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Maximum Redemption Amount: [ ]
21. Issuer Maturity Call [Applicable/Not Applicable]
22. Investor Put [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount of each Note: [[ ] per Calculation Amount]
23. Final Redemption Amount of each Note: [ ] per Calculation Amount
24. Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons or on event of default: [ ] per Calculation Amount

#### **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]]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]
26. New Global Note: [Yes][No]

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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)] [include this text for registered notes] 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.]*

[No] *[Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)] [include this text for registered notes] . Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]*

28. Additional Financial Centre(s):

[Not Applicable] [     ]

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:

By: \_\_\_\_\_

By: \_\_\_\_\_

*Duly authorised*

*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 Main Market with effect from [ ].

### 2. RATINGS

Ratings:

[[The Notes to be issued [have been/are expected to be] rated]. [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:  
[S & P: [ ] ]

[Moody's: [ ] ]

[(*Insert credit rating agency*) is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended).]

[(*Insert credit rating agency*) is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018][EUWA].]

[(*Insert credit rating agency*) is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (the “**EU CRA Regulation**”). Its ratings [[have been]/[are expected to be]] endorsed by (*insert the name of the relevant EU-registered credit rating agency*) in accordance with the EU CRA Regulation. (*Insert the name of the relevant EU-registered credit rating agency*) is established in the European Economic Area and registered under the EU CRA Regulation.]

[(*Insert credit rating agency*) is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018][EUWA] (the “**UK CRA Regulation**”). Its ratings [[have been]/[are expected to be]] endorsed by (*insert the name of the relevant UK-registered credit rating agency*) in accordance with the UK CRA Regulation. (*Insert the name of the relevant UK-registered credit rating agency*) is established in the United Kingdom and registered under the UK CRA Regulation.]

[(*Insert credit rating agency*) is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (the “**EU CRA Regulation**”). However, (*insert credit rating agency*) is established in (*Insert country in which established*), which is the subject of an equivalence decision by the European

Commission, and is certified in accordance with the EU CRA Regulation.]

[(*Insert credit rating agency*) is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018][EUWA] (the “**UK CRA Regulation**”). However, (*Insert credit rating agency*) is established in (*Insert country in which established*), which is the subject of an equivalence decision by the United Kingdom, and is certified in accordance with the UK CRA Regulation.]

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

[N/A]/[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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 [its/their] affiliates in the ordinary course of business.]

4. **ESTIMATED NET TOTAL EXPENSES**

Estimated total expenses: [ ]

5. **ESTIMATED NET AMOUNT OF PROCEEDS**

Estimated net Amount of Proceeds: [ ]]

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

Indication of yield: [ ]

Calculated as [ ] on the Issue Date. 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: [ ]

(ii) Common Code: [ ]

(iii) CFI: [[See/[ ] as updated, as set out on] the website of the Association of National Numbering Agencies (“ANNA”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(iv) FISN: [[See/[ ] as updated, as set out on] the website of the ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

*(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”)*

- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/Give Name(s) and Number(s)]
- (vi) Name(s) and address(es) of the initial paying agent(s): [ ]
- (vii) Names and addresses of additional Paying Agent(s) (if any): [ ]

**8. DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated: [Not Applicable/give names]
  - (A) Names of Managers: [Not Applicable/give names]
  - (B) Stabilisation Manager(s) (if any):
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (iv) Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
- (v) US Selling Restrictions: [Reg. S. Compliance Category [1/2/3]]; TEFRA C/ TEFRA D/ TEFRA not applicable]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

*(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)*
- (vii) Prohibition of Sales to United Kingdom Retail Investors: [Applicable/Not Applicable]

*(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified.)*

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each Definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of the Notes” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by GSK plc, GlaxoSmithKline Capital plc (“**GSK Capital plc**”), GSK Capital K.K. (“**GSK Capital K.K.**”) or GSK Capital B.V. (“**GSK Capital B.V.**”) (each, an “**Issuer**” and together, the “**Issuers**”) constituted by a trust deed dated 4<sup>th</sup> December, 2001 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) and made between GSK Capital Inc. and GSK Capital plc as issuers, GSK plc as guarantor (the “**Guarantor**”) and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”, which expression shall include any successor trustee) as trustee for the Noteholders (as defined below). GSK Capital Inc. ceased to be an issuer on or about 5<sup>th</sup> August, 2013, GSK Capital K.K. acceded to the Programme on 3<sup>rd</sup> August, 2017 and GSK Capital B.V. acceded to the Programme on 10<sup>th</sup> May, 2021. Notes issued by GSK Capital plc, GSK Capital K.K. or GSK Capital B.V. (“**Guaranteed Notes**”) will be unconditionally and irrevocably guaranteed by the Guarantor under the terms of the Trust Deed (such guarantee, the “**Guarantee**”).

References in these Terms and Conditions to the “**Issuer**” shall be to the Issuer of the Notes as specified in the applicable Final Terms.

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a “**Global Note**”), units of the lowest Specified Denomination in the Specified Currency;
- (ii) any Global Note; and
- (iii) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) also have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and most recently amended and restated on 10<sup>th</sup> May, 2021, and made between the Issuers, the Guarantor, the Trustee, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the “**Agent**”, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes have interest coupons (“**Coupons**”) and, in the case of Notes, which, when issued in definitive form, have more than 27 interest payments remaining to be paid, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) as set out in Part A of the Final Terms is attached to or endorsed on this Note and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note.

References to the “**applicable Final Terms**” are, unless otherwise stated, to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders of the Notes (the “**Noteholders**”, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons) in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available (i) for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Paying Agents therefor and provision of proof of holding identity in form satisfactory to the Paying Agents.

Copies of the applicable Final Terms are available for inspection during normal business hours at the registered offices of GSK plc and GSK Capital plc at 980 Great West Road, Brentford, Middlesex, TW8 9GS, U.K. and at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms will prevail.

## 1. **FORM, DENOMINATION AND TITLE**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (“**Specified Denomination(s)**”) specified in the applicable Final Terms provided always that the minimum Specified Denomination in respect of any Tranche of Notes shall be €100,000 (or the equivalent thereof in any other currency). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The relevant Issuer, the Guarantor, the Trustee and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of

Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Trustee and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor, the Trustee and the Paying Agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the Trust Deed and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall in the absence of manifest error, be conclusive and binding on all concerned. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, if the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Agent and the Trustee.

## 2. STATUS OF THE NOTES AND THE GUARANTEE

### (a) *Status of the Notes*

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

### (b) *Status of the Guarantee*

In the case of Guaranteed Notes, the payment of principal and interest (if any) together with all other sums payable by the Issuer under the Trust Deed in respect of the Notes has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed. The obligations of the Guarantor are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

## 3. NEGATIVE PLEDGE

So long as any of the Notes remains outstanding (as defined in the Trust Deed):

- (a) the Issuer will not create or permit to subsist any mortgage, charge, pledge or lien (other than a lien arising by operation of law) upon the whole or any part of its property, assets or revenues, present or future, to secure (i) payment of any Relevant Indebtedness or (ii) any payment under any guarantee or indemnity granted by the Issuer in respect of any Relevant Indebtedness (as defined below); and
- (b) the Guarantor (in the case of Guaranteed Notes) will not and will procure that no Subsidiary (as defined below) of the Guarantor will create or permit to subsist any mortgage, charge, pledge or lien (other than a lien arising by operation of law) upon the whole or any part of its property, assets or revenues, present or future, to secure (i) payment of any Relevant Indebtedness or (ii) any payment under any guarantee or indemnity granted by the Guarantor or any Principal Subsidiary (as defined below) in respect of any Relevant Indebtedness

without in any such case at the same time according to the Notes (unless it has already been so accorded) to the satisfaction of the Trustee either the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other arrangement (whether or not comprising security) as the Trustee shall in its absolute discretion deem not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as such term is defined in the Trust Deed) of the Noteholders.

For the purposes of this Condition, “**Relevant Indebtedness**” means any indebtedness which (a) is in the form of or represented by bonds, notes, loan stock, depositary receipts or other securities issued otherwise than to constitute or represent advances made by banks and/or other lending institutions; (b) is denominated, or confers any right to payment of principal, premium and/or interest, in or by reference to any currency other than the currency of the country in which the issuer of the indebtedness has its principal place of business, or is denominated in or by reference to the currency of such country but is placed or offered for subscription or sale by or on behalf of, or by agreement with, the issuer as to over 20 per cent. outside such country; and (c) at its date of issue is, or is intended by the issuer to become, quoted, listed, traded or dealt in on any stock exchange, over-the-counter market or other securities market.

In these Terms and Conditions, “**Subsidiary**” means a subsidiary within the meaning of Section 1159 of the Companies Act 2006.

#### 4. **INTEREST**

##### (a) *Interest on Fixed Rate Notes*

*This Condition 4(a) applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4(a) for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.*

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. For so long as any of the Fixed Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the Fixed Rate Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Fixed Rate Note, interest will be calculated on its outstanding nominal amount.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Terms and Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period or if, in the case of Notes in definitive form, no Fixed Coupon Amount is specified in the applicable Final Terms, such interest shall be calculated by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount outstanding of the Fixed Rate Notes represented by such Global Note;
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amounts by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (i) if “**Actual/Actual (ICMA)**” is specified in the applicable Final Terms:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1) + (D2 - D1)]}{360}$$

Where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;



“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

In these Terms and Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

*This Condition 4(b) applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4(b) for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. The applicable Final Terms will also specify the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page.*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls on the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Terms and Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date). For so long as any of the Floating Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be

calculated on the full nominal amount outstanding of the relevant Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Floating Rate Note, interest will be calculated on its outstanding nominal amount.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, “**Business Day**” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Final Terms;
- (B) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which TARGET2 (as defined below) is open; and
- (C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which TARGET2 (or any successor thereto) is open for the settlement of payments in euro.

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19<sup>th</sup> November, 2007 or any successor thereto.

(ii) *Rate of Interest*

The Rate of Interest for each Interest Period will, subject as provided below, be either (save where the Reference Rate is SONIA, in which case Condition 4(b)(ii)(3) shall apply):

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate (subject as provided in Condition 4(b)(v)) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. Brussels time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

- (3) Where the Reference Rate is specified in the applicable Final Terms as being SONIA, the interest rate applicable to the Notes for each Interest Period will be the sum of the Compounded Daily SONIA and the Margin.

If, in respect of any London Banking Day in the relevant Interest Accrual Period or Observation Period (as applicable), the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be: (1) the sum of (i) the Bank Rate prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate or (2) if the Bank Rate specified under (1)(i) above is not available at the relevant time, either (i) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (ii) if this is more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event that the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the SONIA Calculation Agent (or such other party responsible for the calculation of the interest rate, as specified in the applicable Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance

in order to determine the SONIA reference rate, for purposes of the Floating Rate Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the interest rate shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Floating Rate Notes for the first Interest Period had the Floating Rate Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest applicable to the first Interest Period).

If the Floating Rate Notes become due and payable in accordance with Condition 5, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes became due and payable and the interest rate on such Floating Rate Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

For the purposes of the foregoing provision, the following terms shall have the following meanings:

“**Bank Rate**” means the Bank of England’s Bank Rate;

“**Compounded Daily SONIA**” means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the SONIA Calculation Agent (or such other party responsible for the calculation of the interest rate, as specified in the applicable Final Terms) on each Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Daily SONIA} \times n_i}{365 \text{ where:}} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in:

- (a) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

- (b) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**Daily SONIA**” means in respect of any London Business Day:

- (a) where “Lag” is specified in the applicable Final Terms as the Observation Method,  $SONIA_{i-pLBD}$ ; or
- (b) where “Observation Shift” is specified in the applicable Final Terms as the Observation Method,  $SONIA_i$ ;

“**d<sub>o</sub>**” means the number of London Banking Days in:

- (a) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (b) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**i**” is a series of whole numbers from one to  $d_o$ , each representing the relevant London Banking Day in chronological order from, and including:

- (a) where “Lag” is specified as the Observation Method in the applicable Final Terms, the first London Banking Day in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period; or
- (b) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in the relevant Observation Period;

“**Interest Accrual Period**” means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 9, shall be the date on which such Notes become due and payable);

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**”, for any day  $i$ , means the number of calendar days from and including such day “ $i$ ” up to but excluding the following London Banking Day;

“**Observation Period**” means, in respect of an Interest Accrual Period, the period from and including the date falling “ $p$ ” London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling “ $p$ ” London Banking Days prior to (A) (in the case of

an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“p” means:

- (a) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the Lag Period specified in the applicable Final Terms (or, if no such number is specified, five London Banking Days), provided that a number lower than five may only be so specified by the Issuer with the prior agreement of the SONIA Calculation Agent; or
- (b) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the Observation Shift Period specified in the applicable Final Terms (or, if no such number is specified, five London Banking Days), provided that a number lower than five may only be so specified by the Issuer with the prior agreement of the SONIA Calculation Agent;

“SONIA Calculation Agent” means a leading investment, merchant or commercial bank appointed by the Issuer and approved in writing by the Trustee for the purposes of calculating the relevant SONIA;

the “SONIA reference rate”, in respect of any London Banking Day, is a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day;

“SONIA<sub>i</sub>” means in respect of any London Banking Day “I” falling in the Observation Period, the SONIA reference rate for that day; and

“SONIA<sub>i-pLBD</sub>” means, in respect of any London Banking Day “i” falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to such London Banking Day “i”.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent or the SONIA Calculation Agent (as applicable) will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or the SONIA Calculation Agent (as applicable) will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount outstanding of the relevant Notes; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b):

- (A) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is specified as being applicable in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if “**Actual/365 (Fixed)**” is specified as being applicable in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (C) if “**Actual/360**” is specified in as being applicable the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (D) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified as being applicable in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1) + (D2 - D1)]}{360}$$

Where:

“**Y1**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (E) if “**30E/360**” or “**Eurobond Basis**” is specified as being applicable in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(v) *Reference Rate Replacement*

If, notwithstanding the provisions of Condition 4(b)(ii), the relevant Issuer (in consultation with the Agent) determines that a Benchmark Event has occurred when any Rate of Interest (or relevant component part thereof) remains to be determined by reference to a Reference Rate,

then the following provisions shall apply:

- (I) the relevant Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine in consultation with the relevant Issuer (acting in good faith and in a commercially reasonable manner):
- (x) a Successor Reference Rate; or
  - (y) if such Independent Adviser (in consultation with the relevant Issuer) determines that there is no Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the “**IA Determination Cut-off Date**”) for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 4(b)(v) during any other future Interest Period(s));

- (II) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser in accordance with this Condition 4(b)(v):
- (x) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4(b)(v) in the event of a further Benchmark Event affecting



the Successor Reference Rate or Alternative Reference Rate (as applicable));

- (y) the relevant Independent Adviser in consultation with the relevant Issuer shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4(b)(v) in the event of a further Benchmark Event affecting the Successor Reference Rate or Alternative Reference Rate (as applicable));
- (z) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) may in its discretion specify:
  - (1) changes to these Terms and Conditions, the Trust Deed or the Agency Agreement in order to follow market practice and/or enable the implementation of the above provisions in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to, (aa) the Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date and/or Relevant Screen Page applicable to the Notes and (bb) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
  - (2) any other changes which the relevant Independent Adviser determines are reasonably necessary to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(b)(v) in the event of a further Benchmark Event affecting the Successor Reference Rate or Alternative Reference Rate (as applicable)); and

- (aa) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) the Adjustment Spread, the relevant Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to this Condition 4(b)(v) to the Trustee, each of the Paying Agents, the Noteholders and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination and in any event not less than 10 Business Days prior to the first date on which a calculation is required to be made by the Agent pursuant to such changes.

No later than notifying the Trustee of the same, the relevant Issuer shall deliver to the Trustee and the Paying Agents a certificate signed by two Directors of the Issuer:

- (a) confirming (x) the Successor Reference Rate or, as the case may be, the Alternative Reference Rate and (y) the Adjustment Spread, in each case as determined in accordance with the provisions of this Condition 4(b)(v);

- (b) certifying that the consequential amendments are necessary to ensure the proper operation of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread; and
- (c) certifying that the relevant Issuer has duly consulted with an Independent Adviser with respect to each of the matters above.

The Trustee and the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other such person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread and any such other relevant changes pursuant to this Condition 4(b)(v) specified in such certificate will (in the absence of manifest error in the determination of the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread and without prejudice to the Trustee's and the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents, the Noteholders and the Couponholders.

Subject to receipt by the Trustee and the Paying Agents of this certificate, the Trustee shall, at the direction and expense of the relevant Issuer, effect such consequential amendments to the Trust Deed (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), the Agency Agreement and these Terms and Conditions (the "**Benchmark Amendments**") as the relevant Issuer certifies are required to give effect to this Condition 4(b)(v) and the Trustee and the Paying Agents shall not be liable to any party for any consequences thereof.

The Trustee and the Paying Agents shall not be required to effect any such Benchmark Amendments if the same would impose, in the Trustee's and the Paying Agents' reasonable opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it. For the avoidance of doubt, no Noteholder consent shall be required in connection with effecting these Benchmark Amendments or other such changes, including for the execution of any documents, amendments or other steps by the relevant Issuer, the Trustee or the Paying Agents (if required).

In connection with such variation in accordance with this Condition 4(b)(v), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) described in this Condition 4(b)(v) or such other relevant changes pursuant to this Condition 4(b)(v), including for the execution of any documents or the taking of other steps by the relevant Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

If the relevant Issuer is unable to appoint an Independent Adviser in a timely manner, or if the Independent Adviser and the relevant Issuer cannot agree upon, or cannot select a Successor Reference Rate or an Alternative Reference Rate, and in either case, an Adjustment Spread, prior to the IA Determination Cut-off Date in accordance with this Condition 4(b)(v), then the Rate of Interest for the relevant Interest Period (and for all other future Interest Periods) shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately

preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In the absence of bad faith or wilful default, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 4(b)(v).

If, in the case of any Benchmark Event, any Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread is notified to the Agent pursuant to this Condition 4(b)(v) and the Agent is in any way uncertain as to the application of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), it shall promptly notify the relevant Issuer thereof and the relevant Issuer shall direct the Agent in writing (which direction may be by way of a written determination of an Independent Advisor pursuant to this Condition 4(b)(v)) as to which course of action to adopt in the application of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread in the determination of such Rate of Interest. If the Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the relevant Issuer thereof and the Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Agent remains uncertain of the application of the Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(ii) will continue to apply.

Neither the Trustee nor any of the Paying Agents are responsible for making a determination that a Benchmark Event (or its equivalent) has occurred or monitoring whether such an event will, or is likely to, occur.

(vi) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount (as notified by the SONIA Calculation Agent as applicable) for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, Trustee and any stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing and notice thereof to be given in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

If the SONIA Calculation Agent is calculating the Interest Amount it will notify the Agent in writing of such amount as soon as practicable after its calculation and no later than three London Business Days prior to the associated Interest Payment Date.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Agent or the Independent Adviser, shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Agent, the Trustee or the Independent Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the relevant Independent Adviser determines is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iii) if no such determination has been made, the Independent Adviser (acting in good faith) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as applicable); or
- (iv) if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Original Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable).

“**Alternative Reference Rate**” means such rate as the Independent Adviser and the relevant Issuer acting in good faith agree has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) for the same interest period and the same Specified Currency as the Notes, or, if the Independent Adviser and the relevant Issuer agree that there is no such rate, such other rate as the

Independent Adviser and the relevant Issuer acting in good faith agree is most comparable to the relevant Original Reference Rate;

**“Benchmark Event”** means:

(i) the relevant Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(ii) a public statement by the administrator of the relevant Original Reference Rate that it has or will, by a specified future date (the **“Specified Future Date”**), cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that such Original Reference Rate has been or will be, by a Specified Future Date, permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that means that such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case by a Specified Future Date; or

(v) there has taken place a change in customary market practice in the international debt capital markets applicable generally to floating rate notes denominated in the Specified Currency (determined according to factors including, but not limited, to public statements, opinions and publications of industries bodies and organisations) that, in the view of the relevant Issuer (acting in good faith and commercially), such Original Reference Rate is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate has materially changed; or

(vi) it has or will on or prior to a specified date within the following 6 months become unlawful for the Agent or the relevant Issuer to calculate any payments due to be made to any Noteholder using the relevant Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within (ii), (iii) or (iv) above and the Specified Future Date in the public statement is more than six months after the date of the public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

**“Benchmarks Regulation”** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, or such Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the relevant Issuer at its own expense.

**“Original Reference Rate”** means the Reference Rate originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) applicable to the Notes

(or, if applicable, any other Successor or Alternative Reference Rate (or component part thereof)) determined and applicable to the Notes pursuant to the earlier operation of Condition 4(b)).

“**Relevant Nominating Body**” means, in respect of a Reference Rate:

- (i) the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

“**Successor Reference Rate**” means the rate that the relevant Independent Adviser determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## 5. PAYMENTS

### (a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Auckland, respectively provided however that no payment may be made by transfer of funds to an account maintained in the United States or by cheque mailed to an address in the United States); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque (provided however that no payment may be made by transfer of funds to an account maintained in the United States or by cheque mailed to an address in the United States).

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

### (b) *Presentation of definitive Notes and Coupons*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest (if any) in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used in this Condition 5, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive form (other than Floating Rate Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned in paragraph (a) above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

(c) *Payments in respect of Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States.

A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

(d) *General provisions applicable to payments*

The holder of a Global Note (or, as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be). No person other than the holder of the Global Note (or, as provided in the Trust Deed, the Trustee) shall have any claim against the relevant Issuer or, as the case may be, the Guarantor in respect of any payments due on such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest (if any) in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest (if any) in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest (if any) on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest (if any) at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest (if any) in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(e) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 8) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) in the case of Notes in definitive form only the relevant place of presentation; and
  - (B) each Additional Financial Centre (other than TARGET2) specified in the applicable Final Terms;
- (ii) if TARGET2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which TARGET2 is open; and
- (iii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which TARGET2 is open.

(f) *Interpretation of principal and interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7 or under any undertaking given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;



- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) the Residual Call Early Redemption Amount (if any) of the Notes;
- (vi) the Make-Whole Redemption Amount(s) (if any) of the Notes;
- (vii) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(h)); and
- (viii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 or under any undertaking given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## 6. REDEMPTION AND PURCHASE

### (a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the relevant Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### (b) *Redemption for tax reasons*

The Notes may be redeemed in whole but not in part, at the option of the Issuer, at any time or, if the Notes are Floating Rate Notes, on any Interest Payment Date, upon not more than 30 nor less than 15 days' prior notice given in accordance with Condition 15 (which notice will be irrevocable), at their Early Redemption Amount, together, if applicable, with interest accrued to (but excluding) the date fixed for redemption, if, as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (in the case of GSK plc and GSK Capital plc) or the laws or regulations of Japan or of the United Kingdom (in the case of GSK Capital K.K.) or the laws or regulations of The Netherlands or of the United Kingdom (in the case of GSK Capital B.V.) or any political subdivision or taxing authority thereof or therein (as applicable) affecting taxation, or any amendment to or change in an official application or interpretation of such laws or regulations, which amendment or change is effective on or after the Issue Date of the first Tranche of the Notes, the Issuer will become obligated to pay any additional amounts pursuant to Condition 7 on the next succeeding Interest Payment Date in respect of the Notes or the Guarantor is unable to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, and such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it; provided, however, that (1) no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Issuer, or as the case may be, the Guarantor, would be obliged to pay such additional amounts were a payment in respect of the Notes then due and (2) at the time such notice of redemption is given, such obligation to pay such additional amounts remains in effect. Immediately prior to the giving of any notice of redemption pursuant to this paragraph the Issuer will deliver to the Trustee a certificate signed by two Directors of the Issuer, or as the case may be, the Guarantor, stating that the Issuer, or as the case may be, the Guarantor, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

### (c) *Redemption at the option of the Issuer*

*This Condition 6(c) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 6(b) or pursuant to*

*the Issuer Residual Call described in Condition 6(d) or pursuant to a Make-Whole Redemption by the Issuer as described in Condition 6(e) or pursuant to the Issuer Maturity Call described in Condition 6(f)), such option being referred to as an “Issuer Call”. The applicable Final Terms contain provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6(c) for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed.*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 15; and
- (ii) not less than 15 days (or such other shorter period as the Agent and the Trustee may agree) before the giving of the notice referred to in (i), notice to the Agent and the Trustee;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any partial redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (“Redeemed Notes”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “Selection Date”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be notified to Noteholders in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

(d) *Issuer Residual Call Option*

*This Condition 6(d) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 6(b) or pursuant to the Issuer Call described in Condition 6(c) or pursuant to a Make-Whole Redemption by the Issuer as described in Condition 6(e) or pursuant to the Issuer Maturity Call described in Condition 6(f)), such option being referred to as the “Issuer Residual Call”. The applicable Final Terms contain provisions applicable to the Issuer Residual Call and must be read in conjunction with this Condition 6(d) for full information on the Issuer Residual Call. In particular, the applicable Final Terms will identify the Residual Call Early Redemption Amount.*

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Series issued, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 15 and not more than 30 days’ notice to the Trustee and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable) at the Residual Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Notes originally issued. The Trustee shall be entitled to accept such certificate (without enquiry or liability to any person) as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Issuer, the Trustee, the Noteholders and the Couponholders and the Trustee will not be responsible for any loss that may be occasioned by the Trustee's acting or relying on such certificate.

(e) *Make-Whole Redemption by the Issuer*

*This Condition 6(e) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 6(b) or pursuant to the Issuer Call described in Condition 6(c) or pursuant to the Issuer Residual Call described in Condition 6(d) or pursuant to the Issuer Maturity Call described in Condition 6(f)), such option being referred to as “**Make-Whole Redemption by the Issuer**”. The applicable Final Terms contain provisions applicable to Make-Whole Redemption by the Issuer and must be read in conjunction with this Condition 6(e) for full information on Make-Whole Redemption by the Issuer. In particular, the applicable Final Terms will identify the Make-Whole Redemption Margin, the Reference Bond, the Quotation Time, the Reference Rate Determination Date and, if redeemable in part, any minimum or maximum amount of Notes which can be redeemed.*

If Make-Whole Redemption by the Issuer is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee and the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Make-Whole Redemption Date**”)), redeem all or some only of the Notes then outstanding on any Make-Whole Redemption Date and at the Make-Whole Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant Make-Whole Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Redeemed Notes will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the relevant Make-Whole Redemption Date and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the relevant Make-Whole Redemption Date.

In this Condition 6(e):

“**Make-Whole Redemption Amount**” means: (A) the outstanding nominal amount of the relevant Note or (B) if higher, the sum, as determined by the Determination Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes to the Maturity Date (or, if Issuer Maturity Call (in addition to Make-Whole Redemption) is specified as being applicable in the applicable Final Terms, to the Issuer Maturity Call Period Commencement Date) (not including any portion of such payments of interest accrued to the date of redemption) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Reference Bond Rate plus the Make-Whole Redemption Margin (if any) specified in the applicable Final Terms, where:

“**DA Selected Bond**” means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Determination

Agent as having a maturity comparable to the remaining term of the Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

“**Determination Agent**” means a leading investment, merchant or commercial bank appointed by the Issuer and approved in writing by the Trustee for the purposes of calculating the relevant Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 15;

“**Reference Bond**” means (A) if DA Selected Bond is specified as being applicable in the applicable Final Terms, the relevant DA Selected Bond or (B) if DA Selected Bond is not specified as being applicable in the applicable Final Terms, the security specified in the applicable Final Terms, provided that if the Calculation Agent advises the Issuer that, at the time at which the relevant Make-Whole Redemption Amount is to be determined, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Calculation Agent may, after consultation with the Issuer and with the advice of Reference Market Makers, determine to be appropriate;

“**Reference Bond Rate**” means (i) the average of five Reference Market Maker Quotations for the relevant Make-Whole Redemption Date, after excluding the highest and lowest of such five Reference Market Maker Quotations (or, if there are two highest and/or two lowest quotations, excluding just one of such highest quotations and/or one of such lowest quotations, as the case may be), (ii) if the Determination Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained. The Reference Bond Rate will be calculated on the Reference Rate Determination Date specified in the applicable Final Terms;

“**Reference Market Maker Quotations**” means, with respect to each Reference Market Maker and any Make-Whole Redemption Date, the average, as determined by the Determination Agent, of the bid and offered yields for the Reference Bond (converted, if necessary, to an annualised yield) quoted in writing to the Determination Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Date specified in the applicable Final Terms; and

“**Reference Market Makers**” means five brokers or market makers of securities such as the Reference Bond selected by the Determination Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Determination Agent in consultation with the Issuer.

(f) *Issuer Maturity Call Option*

*This Condition 6(f) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 6(b) or pursuant to the Issuer Call described in Condition 6(c) or pursuant to the Issuer Residual Call described in Condition 6(d) or pursuant to a Make-Whole Redemption by the Issuer as described in Condition 6(e)), such option being referred to as the “Issuer Maturity Call”.*

If Issuer Maturity Call is specified as being applicable in the applicable Final Terms, the Issuer may at its option, having given:

- (i) not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 15; and

- (ii) not less than 15 days before giving the notice referred to in (i) above, notice to the Trustee and Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all the Notes then outstanding, but not some only, on any Business Day during the period commencing on (and including) the day that is 90 days prior to the Maturity Date (the “**Issuer Maturity Call Period Commencement Date**”) to (and excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued (but unpaid) to (but excluding) the date fixed for redemption.

(g) *Redemption at the option of the Noteholders (Investor Put)*

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than 15 nor more than 30 days’ notice (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a “**Put Notice**”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by, if this Note is in definitive form, this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

(h) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for

redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (Fixed), Actual/365 or Actual/Actual (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(i) *Purchases*

The Issuer, the Guarantor or any other Subsidiary of the Guarantor may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, the Guarantor or the relevant Subsidiary of the Guarantor, surrendered to any Paying Agent for cancellation.

(j) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(k) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e), (f) or (g) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (h)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (A) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (B) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 15.

7. **TAXATION**

(i) *Where the Issuer is GSK plc, GSK Capital plc or GSK Capital B.V.*

The provision of this paragraph shall apply where the Issuer is GSK plc, GSK Capital plc or GSK Capital B.V.

All payments of principal and interest (if any) by or on behalf of the Issuer or the Guarantor (in the case of Guaranteed Notes) will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges (together, the “**Taxes**”) of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Tax Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor (as the case may be) shall, subject to the penultimate paragraph of this Condition

7 below, pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such Taxes been required to be withheld or deducted; provided that no such additional amounts will be payable in respect of Notes or Coupons:

- (a) presented for payment by or on behalf of a Noteholder or Couponholder who is liable for such withheld or deducted Taxes by reason of his having some connection with a Relevant Tax Jurisdiction other than the mere holding of a Note or Coupon; or
- (b) to, or to a third party on behalf of, a Noteholder or Couponholder if such withholding or deduction may be avoided by the Noteholder or Couponholder complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption, unless such Noteholder or Couponholder proves that he is not entitled so to comply or to make such declaration or claim; or
- (c) presented for payment in a Relevant Tax Jurisdiction; or
- (d) presented for payment more than 30 days after the Relevant Date except to the extent that a Noteholder or Couponholder would have been entitled to payment of such additional amounts if he had presented his Note or Coupon for payment on the thirtieth day after the Relevant Date (assuming that day to have been a Payment Day (as defined in Condition 5(e))); or
- (e) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent; or
- (f) where the Issuer is GSK Capital B.V., presented for payment by or on behalf of a holder who is subject to such Taxes pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (g) any combination of the above.

All payments of principal and interest (if any) by the Issuer or the Guarantor (in the case of Guaranteed Notes) will be made in all cases subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid in respect of the Notes or Coupons with respect to any such withholding or deduction.

“**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable, if the full amount of such money has not been received by the Agent or the Trustee prior to such date, or the date on which the full amount of such money having been so received by the Agent or Trustee, notice to that effect shall have been given in accordance with Condition 15.

- (ii) *Where the Issuer is GSK Capital K.K.*

The provisions of this paragraph shall apply where the Issuer is GSK Capital K.K.

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made without withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Japan or any authority thereof or therein having power to tax (the “**Japanese Taxes**”) or the United Kingdom or any authority therein or thereon having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts

(“**Additional Amounts**”) as will result in the receipt by or on behalf of the holders of such amounts as would have been received by them had no such deduction or withholding been required, except that no Additional Amounts shall be payable with respect to any Note or Coupon:

- (a) to, or to a third party on behalf of, a holder who is an individual non-resident of Japan or a non-Japanese corporation and is liable for such Japanese Taxes in respect of such Note or Coupon by reason of its (i) having some connection with Japan other than the mere holding of such Note or Coupon or (ii) being a person having a special relationship with the Issuer as described in Article 6, paragraph 4 of the Special Taxation Measures Act of Japan (Act No. 26 of 1957, as amended) (the “**Special Taxation Measures Act**”) (any such person being hereinafter referred to as a “**specially-related person of the Issuer**”); or
- (b) to, or to a third party on behalf of, a holder who would otherwise be exempt from any such withholding or deduction but who fails to comply with any applicable requirement to provide Interest Recipient Information (as defined below) or to submit a Written Application for Tax Exemption (as defined below) to a Paying Agent to whom the relevant Note or Coupon is presented, or whose Interest Recipient Information is not duly communicated through the Participant (as defined below) and the relevant international clearing organisation to such Paying Agent; or
- (c) to, or to a third party on behalf of, a holder who is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation (except for a Designated Financial Institution (as defined below) which complies with the requirement to provide Interest Recipient Information or to submit a Written Application for Tax Exemption); or
- (d) where such Note or Coupon is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of the Note or Coupon would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such 30-day period; or
- (e) presented for payment by or on behalf of a Noteholder or Couponholder who is liable for such withheld or deducted Taxes by reason of his having some connection with a Relevant Tax Jurisdiction other than the mere holding of a Note or Coupon; or
- (f) to, or to a third party on behalf of, a Noteholder or Couponholder if such withholding or deduction may be avoided by the Noteholder or Couponholder complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption, unless such Noteholder or Couponholder proves that he is not entitled so to comply or to make such declaration or claim; or
- (g) presented for payment in a Relevant Tax Jurisdiction; or
- (h) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent; or
- (i) any combination of the above.

Where a Note or Coupon is held through a participant of an international clearing organisation or a financial intermediary (each, a “**Participant**”), in order to receive payments free of withholding or deduction by the Issuer for, or on account of, Japanese Taxes, if the relevant holder is (i) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related person of the Issuer) or (ii) a Japanese financial institution or financial instruments business operator falling under certain categories prescribed by the cabinet order under Article 6, paragraph 11 of the Special Taxation Measures Act (a “**Designated Financial Institution**”), such holder shall, at the time of entrusting such Participant with the custody of the relevant Note or Coupon, provide certain information prescribed by the Special Taxation Measures Act and the cabinet order and other



regulations thereunder to enable the Participant to establish that such holder is exempted from the requirement for Japanese Taxes to be withheld or deducted (the “**Interest Recipient Information**”) and advise the Participant if the holder ceases to be so exempted (including the case in which a holder who is an individual non-resident of Japan or a non-Japanese corporation becomes a specially-related person of the Issuer).

Where a Note or Coupon is not held by a Participant, in order to receive payments free of withholding or deduction by the Issuer for, or on account of, Japanese Taxes, if the relevant holder is (i) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related person of the Issuer) or (ii) a Designated Financial Institution, such holder shall, prior to each receipt of interest, submit to the relevant Paying Agent a written application for tax exemption (*hikazei tekiyo shinkokusho*) (a “**Written Application for Tax Exemption**”) in a form obtainable from the Paying Agent stating, inter alia, the name and address of the holder, the title of the Note or Coupon, the relevant Interest Payment Date, the amount of interest and the fact that the holder is qualified to submit the Written Application for Tax Exemption, together with documentary evidence regarding its identity and residence.

Any reference in this Note or any Coupon to principal or interest shall be deemed also to refer to any additional amount which may be payable under this Condition.

References in this Condition to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition.

All payments of principal and interest (if any) by the Issuer or the Guarantor (in the case of Guaranteed Notes) will be made in all cases subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid in respect of the Notes or Coupons with respect to any such withholding or deduction.

“**Relevant Tax Jurisdiction**” means, where the Issuer is GSK plc or GSK Capital plc, the United Kingdom, and where the Issuer is GSK Capital K.K., the United Kingdom or Japan, and where the issuer is GSK Capital B.V, the United Kingdom or The Netherlands, or in each case any political subdivision thereof or any authority thereof or therein having power to tax.

## 8. **PRESCRIPTION**

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

## 9. **EVENTS OF DEFAULT**

The Trustee at its discretion may, and if so requested in writing by Noteholders holding at least one quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction),

(provided that, except in the case of the happening of the event mentioned in paragraph (i) below, the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders) give notice to the Issuer and the Guarantor (in the case of Guaranteed Notes), that the Notes are, and they shall thereby immediately become, due and repayable at their Early Redemption Amount (as described in Condition 6(h)) together with accrued interest as provided in the Trust Deed (except in the case of Zero Coupon Notes to which the provisions of Condition 6(k) apply), if any of the following events shall occur (each, following certification as aforesaid, an “**Event of Default**”) and be continuing:

- (i) the Issuer, failing whom the Guarantor (in the case of Guaranteed Notes), fails to pay the principal of any Notes within seven business days of the due date or fails to pay any interest (if any) in respect of the Notes within 14 business days of the due date and for the purposes of this paragraph (i) “**business day**” shall mean a day (other than a Saturday or a Sunday) on which commercial banks are open for business in London; or
- (ii) the Issuer defaults in performance or observance of or compliance with any of its other undertakings set out in the Notes or the Trust Deed or the Guarantor (in the case of Guaranteed Notes) defaults in performance or observance of or compliance with any of its obligations under the Notes or the Trust Deed, which default is incapable of remedy or which, if capable of remedy, is not remedied to the Trustee’s satisfaction within 30 days (or such longer period as the Trustee may permit) after written notice requiring remedy of such default shall have been given to the Issuer and the Guarantor by the Trustee; or
- (iii) any indebtedness for borrowed moneys of either the Issuer, the Guarantor (in the case of Guaranteed Notes) or any Principal Subsidiary, having in any particular case an outstanding principal amount of at least £100,000,000 (or its equivalent, from time to time, in any other currency), becomes due and payable prior to its stated maturity by reason of an event of default in relation thereto or is not paid on its due date or after any applicable period of grace; or
- (iv) a distress or execution or other legal process is levied or enforced against, or an encumbrancer takes possession of, or an administrative or other receiver or an administrator is appointed of, the whole or any part (which is substantial in relation to the Guarantor and its Subsidiaries taken as a whole) of the assets or undertakings of the Issuer, the Guarantor or any Principal Subsidiary and is not stayed, removed, discharged or paid out within 30 days; or
- (v) the Issuer, the Guarantor (in the case of Guaranteed Notes) or any Principal Subsidiary (i) is unable to pay its debts generally as they fall due or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors generally or an effective resolution is passed or an order is made for the winding up of the Issuer, the Guarantor or any Principal Subsidiary or the Issuer, the Guarantor or any Principal Subsidiary stops payment of its obligations generally or (ii) ceases to carry on its business or a part thereof which is substantial in relation to the Guarantor and its Subsidiaries taken as a whole (except in any case for the purpose of a reconstruction, union, transfer, merger or amalgamation effected with the consent of the Trustee and except, in the case of a Principal Subsidiary, for the purpose of a reconstruction, union, transfer, merger or amalgamation pursuant to which all of its property, assets and undertaking are transferred to either the Issuer, the Guarantor (in the case of Guaranteed Notes) or another Principal Subsidiary).

“**Principal Subsidiary**” is defined in the Trust Deed to mean a Subsidiary of the Guarantor whose total assets or total profits before interest payable and tax (“**Gross Profits**”) (attributable to the Guarantor) represent 10 per cent. or more of the consolidated total assets or consolidated Gross Profits (as the case may be) of the Guarantor and its Subsidiaries as reflected in the latest published audited consolidated financial statements of the Guarantor and its Subsidiaries (all as more particularly described in the Trust Deed). Total assets and total Gross Profits will, for this purpose, exclude assets and profits eliminated in the consolidation referred to in the previous sentence.

A certificate signed by any two Directors of the Guarantor or by any one Director and a Secretary of the Guarantor to the effect that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary shall, in the absence of a manifest error, be conclusive and binding on all parties.

#### 10. **REPLACEMENT OF NOTES, COUPONS AND TALONS**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

#### 11. **ENFORCEMENT**

The Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer or the Guarantor (in the case of Guaranteed Notes) as it may think fit to enforce any obligation, condition or provision binding on the Issuer or the Guarantor (in the case of Guaranteed Notes) under the Notes or Coupons or under the Trust Deed, but shall not be bound to do so unless:

- (a) it has been so directed by an Extraordinary Resolution or in writing by the holders of at least one-quarter of the nominal amount of the Notes outstanding; and
- (b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder or Couponholder shall be entitled to institute proceedings directly against the Issuer or the Guarantor (in the case of Guaranteed Notes) unless the Trustee, having become bound to proceed as aforesaid, (i) fails to do so within 60 days or (ii) is unable for any reason to do so, and such failure or inability is continuing.

#### 12. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled inter alia, (i) to enter into business transactions with each Issuer, the Guarantor and/or any Subsidiary of the Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by or relating to either Issuer, the Guarantor or any Subsidiary of the Guarantor, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

#### 13. **PAYING AGENTS**

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series of Notes, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be a Paying Agent in a jurisdiction within continental Europe; and
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by another relevant authority, there will at all times be a Paying Agent with a specified office in such

place as may be required by the rules and regulations of the relevant stock exchange or such other relevant authority.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(d). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantor and, in certain limited circumstances, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

#### **14. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

#### **15. NOTICES**

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication will be made in the Financial Times in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or admitted to trading by another relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by that stock exchange or any relevant authority. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative definitive Note or definitive Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent, the Trustee and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

#### **16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

The Trust Deed contains provisions for convening meetings (including by way of videoconference call or by an audioconference platform) of the Noteholders to consider any matter affecting their interests, including proposals to modify by Extraordinary Resolution (as such term is defined in the Trust Deed) these Terms and Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority in nominal

amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that, at any meeting the business of which includes the modification of certain material terms and conditions of the Notes and provisions of the Trust Deed (as set out therein), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than three-quarters, or at any adjourned such meeting not less than one-quarter, of the nominal amount of the Notes for the time being outstanding. A Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders. An Extraordinary Resolution may also be effected in writing executed by or on behalf of the persons holding or representing not less than 90 per cent. of the nominal amount of the Notes for the time being outstanding or by way of electronic consents through Euroclear and Clearstream, Luxembourg (in a form satisfactory to the Trustee) by or on behalf of holders of not less than 90 per cent. of the nominal amount of the Notes for the time being outstanding. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other Series in certain circumstances where the Trustee so decides.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification (subject as provided above) of, or to any waiver or authorisation of any breach or proposed breach of any provision of the Notes or the Trust Deed or determine without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or to any modification to correct a manifest or a formal, minor or technical error or an error which in the opinion of the Trustee is proven. In addition, the Trustee shall be obliged to concur with the relevant Issuer in using its reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4(b)(v) without the consent of the Noteholders or Couponholders.

When implementing any modification pursuant to this Condition 16, the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations, responsibilities or duties, or decreasing the rights, powers, authorisations, discretions, indemnification or protections, of the Trustee under these presents (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders as soon as practicable thereafter.

The Trustee may agree (in the case of Guaranteed Notes), without the consent of the Noteholders or Couponholders, to the substitution at any time or times of (i) the Guarantor or any Successor in Business (as defined in the Trust Deed) or Holding Company (as defined in the Trust Deed) of the Guarantor, or (ii) subject to the Notes and Coupons remaining unconditionally and irrevocably guaranteed by the Guarantor or a Successor in Business or Holding Company of the Guarantor, any other company which is controlled by such guarantor, as the principal debtor under the Trust Deed and the Notes or (iii) any Successor in Business or Holding Company of the Guarantor, as guarantor under the Trust Deed and the Notes. Such agreement shall also be subject to the relevant provisions of the Trust Deed, such amendments thereof and such other conditions as the Trustee may approve or require. In the case of any proposed substitution, the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed, provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

In connection with the exercise of its powers, trusts, authorities and discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation, determination, substitution or change of law as aforesaid), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require,

nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided in Condition 7 or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

**17. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

**18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**19. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

(a) *Governing Law*

The Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law. Any matter, claim or dispute arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons, whether contractual or non contractual, is governed by, and shall be construed in accordance with, English law.

(b) *Submission to jurisdiction*

Each of the Issuer and the Guarantor has irrevocably agreed in the Trust Deed for the benefit of the Trustee, the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes and/or the Coupons and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Trust Deed, the Notes and the Coupons may be brought in such courts.

Each of the Issuer and the Guarantor has in the Trust Deed irrevocably and unconditionally waived any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum, hereby irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and hereby irrevocably waives any objection to the enforcement of that judgement in the courts of any other jurisdiction.

To the extent allowed by law, nothing contained in this Condition shall limit any right to take Proceedings against the Issuers in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

(c) *Appointment of Process Agent*

GSK Capital K.K. has in the Trust Deed irrevocably and unconditionally appointed the Guarantor at its registered office for the time being as its agent for service of process in England in respect of any Proceedings in England, and undertakes that, in the event of its ceasing so to act or ceasing to be registered in England, it will promptly appoint another person approved by the Trustee as its agent for that purpose. GSK Capital K.K. agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

## **USE OF PROCEEDS**

Unless otherwise stated in the applicable Final Terms, the net proceeds from each issue of Notes will be used for the general purposes of the Group and such specific purposes as may be determined from time to time. If the net proceeds, in relation to a particular Tranche of Notes, will be used for anything other than making profit and/or hedging certain risks, this will be stated in the applicable Final Terms.

## GLAXOSMITHKLINE CAPITAL PLC

GSK Capital plc was incorporated with limited liability in England and Wales pursuant to the Companies Act 1985 on 16<sup>th</sup> May, 1988 with registered number 2258699. The principal objects of GSK Capital plc are set out in clause 4 of its memorandum of association and include carrying on business as a general commercial company.

GSK Capital plc is a wholly owned indirect subsidiary of the Guarantor, and acts as a United Kingdom resident financing company of the Group.

As of 30<sup>th</sup> June, 2022, GSK Capital plc had a net asset position of £115,072,000.

GSK Capital plc is not dependent on any other member of the Group.

The registered office address of GSK Capital plc is located at 980 Great West Road, Brentford, Middlesex TW8 9GS, United Kingdom with telephone number +44 (0) 20 8047 5000.

### Board of Directors of GSK Capital plc

The members of the Board of Directors and Secretary of GSK Capital plc, none of whom have activities outside the Group which are significant with respect to the Group, are as follows:

<u>Name of Director</u>	<u>Function in GSK Capital plc</u>
Edinburgh Pharmaceutical Industries Limited	Director
Glaxo Group Limited	Director
Iain Mackay	Director
Victoria Whyte	Company Secretary

The registered office address of Edinburgh Pharmaceutical Industries Limited is Shewalton Road, Irvine, Ayrshire, Scotland, KA11 5AP, United Kingdom.

The registered office address of Glaxo Group Limited is 980 Great West Road, Brentford, Middlesex TW8 9GS, United Kingdom.

The business address of Iain Mackay and the Secretary is 980 Great West Road, Brentford, Middlesex TW8 9GS, United Kingdom.

GSK Capital plc confirms that there are no potential conflicts of interest between any duties owed to it and the private interests and/or other duties of the Board of Directors.

### Board of Directors of Edinburgh Pharmaceutical Industries Limited (Corporate Director of GSK Capital plc, Glaxo Group Limited and The Wellcome Foundation Limited)

The members of the Board of Directors and Secretary of Edinburgh Pharmaceutical Industries Limited, a corporate director of GSK Capital plc, are as follows:

<u>Name of Director</u>	<u>Function in Edinburgh Pharmaceutical Industries Limited</u>
Glaxo Group Limited	Director
The Wellcome Foundation Limited	Director
Ciara Martha Lynch	Director
Victoria Whyte	Company Secretary

The registered office address of Glaxo Group Limited is 980 Great West Road, Brentford, Middlesex TW8 9GS, United Kingdom.



The registered office address of The Wellcome Foundation Limited is 980 Great West Road, Brentford, Middlesex TW8 9GS, United Kingdom.

The business address of Ciara Martha Lynch is 980 Great West Road, Brentford, Middlesex TW8 9GS, United Kingdom.

GSK Capital plc confirms that there are no potential conflicts of interest between any duties owed to it and the private interests and or other duties of the Board of Directors of Edinburgh Pharmaceutical Industries Limited.

**Board of Directors of Glaxo Group Limited (Corporate Director of GSK Capital plc, Edinburgh Pharmaceutical Industries Limited and The Wellcome Foundation Limited)**

The members of the Board of Directors and Secretary of Glaxo Group Limited, a corporate director of GSK Capital plc, are as follows:

<b><u>Name of Director</u></b>	<b><u>Function in Glaxo Group Limited</u></b>
Edinburgh Pharmaceutical Industries Limited	Director
The Wellcome Foundation Limited	Director
Iain Mackay	Director
Adam Walker	Director
Victoria Whyte	Company Secretary

The registered office address of Edinburgh Pharmaceutical Industries Limited is Shewalton Road, Irvine, Ayrshire, Scotland, KA11 5AP, United Kingdom.

The registered office address of The Wellcome Foundation Limited is 980 Great West Road, Brentford, Middlesex TW8 9GS, United Kingdom.

The business address of Iain Mackay and Adam Walker is 980 Great West Road, Brentford, Middlesex TW8 9GS, United Kingdom.

GSK Capital plc confirms that there are no potential conflicts of interest between any duties owed to it and the private interests and/or other duties of the Board of Directors of Glaxo Group Limited.

**Board of Directors of The Wellcome Foundation Limited (Corporate Director of Glaxo Group Limited)**

The members of the Board of Directors and Secretary of The Wellcome Foundation Limited, a corporate director of Glaxo Group Limited, which is itself a director of GSK Capital plc, are as follows:

<b><u>Name of Director</u></b>	<b><u>Function in The Wellcome Foundation Limited</u></b>
Edinburgh Pharmaceutical Industries Limited	Director
Glaxo Group Limited	Director
Laura Guittard	Director
Victoria Whyte	Company Secretary

The registered office address of Edinburgh Pharmaceutical Industries Limited is Shewalton Road, Irvine, Ayrshire, Scotland, KA11 5AP, United Kingdom.

The registered office address of Glaxo Group Limited is 980 Great West Road, Brentford, Middlesex TW8 9GS, United Kingdom.

The business address of Laura Guittard is 980 Great West Road, Brentford, Middlesex TW8 9GS, United Kingdom.

GSK Capital plc confirms that there are no potential conflicts of interest between any duties owed to it and the private interests and or other duties of the Board of Directors of The Wellcome Foundation Limited.

As at 30<sup>th</sup> June, 2022, 100,000 ordinary £1 shares were in issue and fully paid. GSK Capital plc confirms that there has been no material change in the issued share capital since this date.

GSK Capital plc complies with the various requirements of the corporate governance regime of the United Kingdom.

## **GSK CAPITAL K.K.**

GSK Capital K.K. was incorporated with limited liability in Japan on 27<sup>th</sup> July, 2017 and operates under Japanese law.

GSK Capital K.K. is a wholly owned subsidiary of GlaxoSmithKline K.K. which is a wholly owned indirect subsidiary of the Guarantor and acts as a Japanese resident financing company of the Group. GSK Capital K.K.'s principal activity and objects, as stated in Article 2 of its articles of incorporation, are to provide intercompany financial services to the Group companies, issue debt to the capital markets and all business incidental to any of the activities thereto.

The principal executive and registered office of GSK Capital K.K. is located at 1-8-1 Akasaka, Minato-Ku, Tokyo, 107-0052, Japan, with telephone number 81-3-4231-5000.

### **Board of Directors of GSK Capital K.K.**

<b><u>Name of Director</u></b>	<b><u>Function in GSK Capital K.K.</u></b>
Conor Walsh	Representative Director
Mari Hiraizumi	Director
Megumi Kumabe	Director

GSK Capital K.K. confirms that there are no potential conflicts of interest between duties owed to it and of any private interests of the Board of Directors.

The business address for each of the above directors is 1-8-1 Akasaka, Minato-Ku, Tokyo, 107-0052, Japan.

GSK Capital K.K. is required to have a corporate auditor under the Companies Act of Japan. The corporate auditor for GSK Capital K.K. is Toshihiro Ishikiriyama.

GSK Capital K.K. complies with the corporate governance regime of Japan under the Companies Act of Japan.

## **GSK CAPITAL B.V.**

GSK Capital B.V. was incorporated with limited liability in the Netherlands on 1<sup>st</sup> February, 2021 and operates under Dutch law.

GSK Capital B.V. is a wholly owned indirect subsidiary of the Guarantor and acts as a Dutch resident financing company of the Group. GSK Capital B.V.'s principal activity and objects, as stated in Article 3 of its articles of incorporation, are (i) to borrow and raise funds, including through the issue of bonds, promissory notes and other debt instruments, both through private placement and public offering (ii) to finance and lend funds to Group companies and to third parties (iii) to engage in all types of financing transactions and agreements, including hedging and derivative agreements and (iv) all business incidental to any of the activities thereto.

GSK Capital B.V.'s financial year end is 31<sup>st</sup> December.

The principal executive and registered office of GSK Capital B.V. is located at 980 Great West Road, Brentford Middlesex TW8, United Kingdom, with telephone number +44 (0) 20 8047 5000.

### **Board of Directors of GSK Capital B.V.**

<u>Name of Director</u>	<u>Function in GSK Capital B.V.</u>
Edinburgh Pharmaceutical Industries Limited	Director
Glaxo Group Limited	Director
Adam Walker	Director

GSK Capital B.V. confirms that there are no potential conflicts of interest between duties owed to it and of any private interests of the Board of Directors.

The registered office address of Edinburgh Pharmaceutical Industries Limited is Shewalton Road, Irvine, Ayrshire, Scotland, KA11 5AP, United Kingdom.

The registered office address for Glaxo Group Limited is 980 Great West Road, Brentford Middlesex TW8 9GS, United Kingdom.

The business address of Adam Walker is 980 Great West Road, Brentford, Middlesex TW8 9GS, United Kingdom.

The corporate auditor of GSK Capital B.V. is Deloitte Accountants B.V.

GSK Capital B.V., as an entity incorporated under Dutch law, will qualify as a tax resident of the Netherlands on the basis of Dutch domestic law. Since incorporation, GSK Capital B.V. has however, on a continuous basis, been effectively managed and controlled in the United Kingdom. GSK Capital B.V. will therefore also qualify as a tax resident of the United Kingdom on the basis of United Kingdom domestic law.

## GSK PLC

GSK plc (formerly known as GlaxoSmithKline plc) was incorporated with limited liability in England and Wales pursuant to the Companies Act 1985 on 6<sup>th</sup> December, 1999 with registered number 3888792. The principal objects of GSK plc are not subject to any limitation or restriction in its Articles of Association and are therefore unrestricted in accordance with Section 31 Companies Act 2006.

The registered office address of GSK plc is located at 980 Great West Road, Brentford, Middlesex TW8 9GS, United Kingdom with telephone number +44 (0) 20 8047 5000. The website of GSK plc can be found at <https://www.gsk.com/>. Information on the website does not form part of this Prospectus unless the information is incorporated by reference in this Prospectus as indicated in “*Documents Incorporated by Reference*”.

GSK plc is the parent company of the Group which had turnover of £14,119 million from continuing operations for the six-month period ending 30<sup>th</sup> June, 2022.

GSK plc is not dependent on any other member of the Group.

The Group is a global biopharma group with a purpose to unite science, technology and talent to get ahead of disease together

The Group has a significant commercial presence in the USA, Europe, Asia Pacific, Japan and in various emerging markets. Since 2008, the Group has reshaped its global footprint to improve access to high growth potential markets including those in Asia Pacific, Latin America and Japan. At 31<sup>st</sup> December, 2021, the Group employed approximately 90,096 employees.

On 18<sup>th</sup> July, 2022, GSK plc separated its consumer healthcare business from the Group to form Haleon plc (“**Haleon**”), an independent listed company. The separation was effected by way of a demerger of 80.1 per cent. of GSK plc’s 68 per cent. holding in the Consumer Healthcare business to GSK plc shareholders (the “**Demerger**”). Following the Demerger, 54.5 per cent. of Haleon is held in aggregate by GSK plc shareholders, 6.0 per cent. is held by GSK plc (including shares received by GSK plc’s consolidated employee share ownership trusts “**ESOT Trusts**”) and 7.5 per cent. is held by certain Scottish limited partnerships (“**SLPs**”) set up to provide a funding mechanism pursuant to which GSK plc will provide additional funding for GSK plc’s United Kingdom pension schemes. The aggregate ownership by GSK plc (including ownership by the ESOT Trusts and SLPs) after the Demerger of 13.5 per cent. will be initially measured at fair value with changes through profit or loss. Pfizer Inc. continues to hold 32 per cent. of Haleon after the demerger.

Following completion of the Demerger on 18<sup>th</sup> July, 2022, GSK plc’s ordinary shares were consolidated in order to maintain share price comparability before and after the Demerger. Shareholders of GSK plc received four new ordinary shares for every five existing ordinary shares.

## BOARD OF DIRECTORS OF GSK PLC

The members of the Board of Directors of GSK plc (the “**Board**”), none of whom have activities outside the Group which are significant with respect to the Group, are as follows:

<u>Name of Director</u>	<u>Age</u>	<u>Executive/ Non-Executive</u>	<u>Function in Group</u>
<b>Executive</b>			
Walmsley, Ms. Emma	53	Executive	<b>Chief Executive Officer</b>
Mackay, Mr. Iain	60	Executive	<b>Chief Financial Officer</b>
<b>Non-Executive</b>			
Symonds, Sir Jonathan	63	Non-Executive	<b>Non-Executive Chair, Chair of the Nominations &amp; Corporate Governance Committee and Chair of the Chair’s Committee</b>
Bancroft, Mr. Charles	63	Non-Executive	<b>Senior Independent Non- Executive Director and Chair of the Audit &amp; Risk Committee</b>
Barron, Dr Hal	59	Non-Executive	<b>Non-Executive Director</b>
Beal, Dr Anne	60	Non-Executive	<b>Independent Non- Executive Director and Chair of the Corporate Responsibility Committee</b>
Dietz, Dr Harry (Hal)	64	Non-Executive	<b>Independent Non- Executive Director and Scientific &amp; Medical Expert</b>
Glimcher, Dr. Laurie*	71	Non-Executive	<b>Independent Non- Executive Director and Scientific &amp; Medical Expert</b>
Goodman, Dr. Jesse	71	Non-Executive	<b>Independent Non- Executive Director and Scientific &amp; Medical Expert and Chair of the Science Committee</b>
McKee Anderson, Elizabeth	65	Non-Executive	<b>Independent Non- Executive Director</b>
Rohner, Urs	62	Non-Executive	<b>Independent Non- Executive Director and Chair of the Remuneration Committee</b>

Sikka, Dr Vishal

55

Non-Executive

**Independent Non-  
Executive Director**

\* Retires from the Board on 13 October 2022.

GSK plc confirms that there are no potential conflicts of interest between any duties owed to it and the private interests and/or other duties of the Board.

The business address for each of the above Directors is 980 Great West Road, Brentford, Middlesex TW8 9GS, United Kingdom.

## SUMMARY FINANCIAL INFORMATION OF THE GROUP

The following summary financial information, set out on pages 88 and 89 inclusive, is extracted (without material adjustments) from the audited consolidated annual financial statements of the Group, for the years ended 31st December, 2021 and 31st December, 2020, as prepared under International Financial Reporting Standards (“IFRS”), from the unaudited interim condensed financial information of the Group for the six-month periods ended 30th June, 2022 (from which the restated summary financial information for the six-months ended 30th June, 2021 has also been extracted) and 30th June, 2021, and from the July Press Release (from which the restated summary financial information for the year ended 31st December, 2021 has been extracted or otherwise derived). These are available as specified under the heading “*Documents Available for Inspection*” on page 104.

### CONSOLIDATED INCOME STATEMENT

	30 <sup>th</sup> June			31 <sup>st</sup> December		
	2022	2021	2021	2021	2021	2020
	£m	£m (restated) <sup>1</sup>	£m	£m (restated) <sup>2</sup>	£m	£m
Turnover .....	14,119	10,993	15,510	24,696	34,114	34,099
Operating Profit .....	3,374	2,485	3,368	4,356	6,201	7,783
Net Finance Expense .....	(381)	(377)	(376)	(755)	(756)	(848)
Share of after tax profits of associates and joint ventures.	(3)	32	32	33	33	33
Loss on disposal of interest in associates.....	-	(36)	(36)	(36)	(36)	-
Profit Before Taxation .....	2,990	2,104	2,988	3,598	5,442	6,968
Taxation .....	(473)	46	(190)	(83)	(346)	(580)
Profit after taxation from continuing operations	2,517	2,150	2,798	3,515	5,096	6,388
Profit after taxation from discontinued operations	625	648	-	1,581	-	-
Profit After Taxation for the period.....	3,142	2,798	2,798	5,096	5,096	6,388
Profit Attributable to Non- controlling interests.....	502	330	330	711	711	639
Profit Attributable to Shareholders .....	2,640	2,468	2,468	4,385	4,385	5,749
	<u>3,142</u>	<u>2,798</u>	<u>2,798</u>	<u>5,096</u>	<u>5,096</u>	<u>6,388</u>

<sup>1</sup> The 2021 comparative results have been restated on a consistent basis from those previously published to reflect the classification of the consumer healthcare business as a discontinued operation as described in “*GSK plc*” on page 85).

<sup>2</sup> The 2021 comparative results have been restated on a consistent basis from those previously published to reflect the classification of the consumer healthcare business as a discontinued operation as described in “*GSK plc*” on page 85).



## CONSOLIDATED BALANCE SHEET

	<b>30<sup>th</sup> June</b>	<b>31<sup>st</sup> December</b>	
	<b>2022</b>	<b>2021</b>	<b>2020</b>
	£m	£m	£m
<b>Non-current assets</b>			
Property, plant, equipment and investments, right of use assets, other investments and investments in joint ventures.....	10,881	12,886	14,430
Goodwill and Intangible assets.....	17,277	40,631	40,421
Other non-current assets.....	6,699	6,912	5,333
<b>Total Non-Current Assets.....</b>	<b>34,857</b>	<b>60,429</b>	<b>60,184</b>
<b>Current assets</b>			
Cash, cash equivalents and liquid investments.....	6,532	4,335	6,370
Other current assets.....	47,656	14,339	13,877
<b>Total current assets.....</b>	<b>54,188</b>	<b>18,674</b>	<b>20,247</b>
<b>Total Assets.....</b>	<b>89,045</b>	<b>79,103</b>	<b>80,431</b>
<b>Current liabilities</b>			
Short-term borrowings.....	(3,327)	(3,601)	(3,725)
Short-term provisions.....	(599)	(841)	(1,052)
Other current liabilities.....	(33,909)	(19,228)	(17,371)
<b>Total Current Liabilities.....</b>	<b>(37,835)</b>	<b>(23,670)</b>	<b>(22,148)</b>
<b>Non-current liabilities</b>			
Long-term borrowings.....	(18,784)	(20,572)	(23,425)
Other non-current liabilities.....	(9,786)	(13,519)	(14,050)
<b>Total non-current liabilities.....</b>	<b>(28,570)</b>	<b>(34,091)</b>	<b>(37,475)</b>
<b>Total Liabilities.....</b>	<b>(66,405)</b>	<b>(57,761)</b>	<b>(59,623)</b>
<b>Net Assets.....</b>	<b>22,640</b>	<b>21,342</b>	<b>20,808</b>
<b>Equity</b>			
Shareholders' equity.....	16,374	15,055	14,587
Non-controlling interests.....	6,266	6,287	6,221
<b>Total Equity.....</b>	<b>22,640</b>	<b>21,342</b>	<b>20,808</b>

## TAXATION

### United Kingdom Taxation

The following is only a summary of the Issuers' understanding of current United Kingdom tax law and HM Revenue & Customs ("HMRC") published practice as at the date of this Prospectus relating to certain United Kingdom tax implications of investing in the Notes as they affect most investors (other than certain classes of person to whom special rules may apply (including dealers in securities and persons connected with the Issuer)). It does not deal with situations where the Noteholder is not the beneficial owner of the Notes or interest payments thereon. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Persons who are unsure of their tax position are strongly advised to consult their own professional advisers.

#### 1. *Withholding tax*

##### *a. Notes issued by GSK plc or GSK Capital plc*

- i.* Short-term Notes. Where interest is payable on Notes which have a maturity of less than 365 days from the date of issue (and which are not issued under arrangements intended to be capable of remaining outstanding for a total term of more than 364 days), the interest will not be "yearly interest" for the purposes of the Income Tax Act 2007 ("ITA 2007") and accordingly payments of interest on such Notes may be made without withholding or deduction for or on account of United Kingdom income tax.
- ii.* Other Notes. Interest bearing Notes will constitute "Quoted Eurobonds" within the meaning of Section 987 of the ITA 2007 while the Notes are listed on a "recognised stock exchange" within the meaning of Section 1005 of the ITA 2007 (the London Stock Exchange is such a "recognised stock exchange"). Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the FSMA) and admitted to trading on the London Stock Exchange. Payments of interest on Notes which are Quoted Eurobonds at the time of the payment may be made without withholding or deduction for or on account of United Kingdom income tax.

In other cases an amount must generally be withheld on account of United Kingdom income tax at the basic rate (currently 20 per cent.) from payments of interest (that has a United Kingdom source) on the Notes, subject to any other available exemption and reliefs. For example, such exemptions or reliefs may include (i) any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of an applicable double taxation treaty or (ii) the interest being paid to the persons (including companies within the charge to United Kingdom corporation tax) and in the circumstances specified in Sections 933 to 937 of the ITA 2007.

##### *b. Notes issued by GSK Capital K.K. and GSK Capital B.V.*

Payments of interest on Notes issued by GSK Capital K.K. and GSK Capital B.V. that does not have a United Kingdom source may be made without withholding or deduction for or on account of United Kingdom income tax. If interest payments on such Notes have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in the circumstances described in paragraph a. above.

#### 2. *Further United Kingdom income tax issues in respect of interest on Notes*

Interest on the Notes that constitutes United Kingdom source income for tax purposes may be subject to income tax by direct assessment even when paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Noteholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Noteholder carries on a trade, profession or vocation in the United Kingdom through a branch or agency in the United Kingdom in connection with which the interest is received or to which the Notes are attributable (and where the Noteholder is a company, unless that Noteholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Notes are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant to the United Kingdom taxation for such Noteholders.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision under an applicable double taxation treaty.

3. *United Kingdom corporation tax payers*

In general Noteholders which are within the charge to United Kingdom corporation tax in respect of Notes will be charged to tax as income (or, in certain circumstances, may obtain relief) on all returns, profits or gains or losses on, and fluctuations in value of, the Notes (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

4. *Other United Kingdom tax payers*

*Taxation of chargeable gains*

A disposal of Notes by an individual Noteholder who is resident in the United Kingdom or who carries on a trade, profession or vocation in the United Kingdom through a branch or agency to which the Notes are attributable, may give rise to a chargeable gain or allowable loss for the purposes of the United Kingdom taxation of chargeable gains, unless the Notes constitute “*qualifying corporate bonds*” within the meaning of Section 117 of the Taxation of Chargeable Gains Act 1992. There are rules to prevent any particular gain (or loss) from being charged (or relieved) at the same time under these provisions and also under the provisions of the “*accrued income scheme*” described below.

*Accrued Income Scheme*

On a disposal of Notes by a Noteholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the “*accrued income scheme*” as set out in Part 12 of the ITA 2007 if that Noteholder is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Notes are attributable.

*Taxation of discount*

Notwithstanding the paragraph entitled “*Taxation of chargeable gains*” above, if the Notes constitute “*deeply discounted securities*” for the purposes of Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005, individual Noteholders who are within the scope of United Kingdom income tax will be liable to United Kingdom income tax on any gain made on the sale or other disposal (including redemption) of the Notes but such Noteholder will not be able to claim relief from income tax in respect of costs incurred on the acquisition, transfer or redemption, or losses incurred on the transfer or redemption, of the Notes.

## **The Proposed Financial Transactions Tax (“FTT”)**

The European Commission published on 14<sup>th</sup> February, 2013, a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope and could, if introduced in its published form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

The FTT could, as published, apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. The scope of any such tax and the timing of its implementation consequently remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## **Japanese Taxation**

The following description of Japanese taxation (limited to national taxes) applies to interest and the Profit from Redemption (as defined below) with respect only to the Notes issued by GSK Capital K.K. outside Japan and the interest on which will be payable outside Japan, as well as certain aspects of capital gains, inheritance and gift taxes. It does not address the tax treatment of the original issue discount of the Notes that fall under “discounted bonds” as prescribed by the Special Taxation Measures Act. It is not intended to be exhaustive, and it is recommended that Noteholders and/or Couponholders consult their tax advisers as to their exact tax position.

### ***Interest and Profit from Redemption***

Interest payments on the Notes will be subject to Japanese withholding tax unless the holder establishes that the Notes are held by or for the account of a holder that is (a) for Japanese tax purposes, neither (i) an individual resident of Japan or a Japanese corporation, nor (ii) an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Issuer, (b) a designated Japanese financial institution described in Article 6, paragraph 11 of the Special Taxation Measures Act which complies with the Japanese tax exemption requirements, or (c) a public corporation, a financial institution, a financial instruments business operator or certain other entity (which has complied with the Japanese tax exemption requirements) which has received such payments through its payment handling agent in Japan as provided in Article 3-3 paragraph 6 of the Special Taxation Measures Act.

If a beneficial owner of any Notes is an individual non-resident of Japan or a non-Japanese corporation that in either case is not a specially-related person of the Issuer, or a designated Japanese financial institution described in Article 6, paragraph 11 of the Special Taxation Measures Act, payment of interest on such Notes outside Japan by the Issuer or the Paying Agent to such beneficial owner will not be subject to Japanese withholding tax, provided that such beneficial owner complies with certain requirements, inter alia:

- (a) if such Notes are held through a Participant, the requirement to provide, at the time of entrusting the Participant with the custody of such Notes, certain information prescribed by the Special Taxation Measures Act and the cabinet order and other regulations thereunder to enable the Participant to establish that such beneficial owner is exempt from the requirement for Japanese tax to be withheld or deducted; and

- (b) if such Notes are not held through a Participant, the requirement to submit to the Paying Agent a claim for exemption from withholding tax (*hikazei tekiyo shinkokusho*) in a form obtainable from the Paying Agent stating, inter alia, the name and address of such beneficial owner, the title of the Note, the relevant Interest Payment Date, the amount of interest and the fact that such beneficial owner is qualified to submit the claim for exemption from withholding tax, together with certain documentary evidence regarding its identity and residence, at or prior to each receipt of interest.

Even if a beneficial owner of any Notes is an individual non-resident of Japan or a non-Japanese corporation that in either case is not a specially-related person of the Issuer and has complied with the requirements described above, payment of interest on the Notes, however, will be subject to Japanese income or corporation taxes (including, where applicable, special taxes for reconstruction) payable otherwise than by way of withholding if such beneficial owner has a permanent establishment in Japan through which it conducts business and payment of such interest is attributable to such permanent establishment. Interest payments of the Notes held by a holder who is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation (except for a designated Japanese financial institution described in Article 6, paragraph 11 of the Special Taxation Measures Act) will, in general, be subject to Japanese withholding tax, regardless of whether the holder complies with the requirements described above. The above-described exemption from Japanese income tax with respect to interest on the Notes will not be applicable to any Notes on which interest is calculated based on any of certain indices, including the amount of profits or assets of the Issuer or a specially-related person of the Issuer, as described in Article 6, paragraph 4 of the Special Taxation Measures Act and the Cabinet Order relating to that paragraph.

If the recipient of any difference between the acquisition price of Notes and the amount which the holder receives upon redemption of such Notes, defined in Article 41-13 and Article 67-17 of the Special Taxation Measures Act as profit from redemption (the “**Profit from Redemption**”), is an individual non-resident of Japan or a non-Japanese corporation with no permanent establishment in Japan that in either case is not a specially-related person of the Issuer, no Japanese income or corporation taxes will be payable with respect to the Profit from Redemption. If the receipt of the Profit from Redemption is attributable to a permanent establishment maintained in Japan by an individual non-resident of Japan or a non-Japanese corporation through which such individual non-resident of Japan or non-Japanese corporation conducts business, however, the Profit from Redemption will be subject to Japanese income or corporation taxes (including, where applicable, special taxes for reconstruction).

### ***Capital gains, inheritance and gift taxes***

Gains derived from the sale of Notes by an individual non-resident of Japan or a non-Japanese corporation with no permanent establishment in Japan in general will not be subject to Japanese income or corporation taxes. Japanese inheritance and gift taxes at progressive rates may be payable by an individual who has acquired Notes as a legatee, heir or donee. No stamp, issue, registration or similar taxes or duties will, under present Japanese law, be payable in Japan by the Noteholders in connection with the issue of the Notes.

## **Dutch Taxation**

### **Scope of Discussion**

GSK Capital B.V., as an entity incorporated under Dutch law, will qualify as a tax resident of the Netherlands on the basis of Dutch domestic law. Since incorporation GSK Capital B.V. has however, on a continuous basis, been effectively managed and controlled in the United Kingdom. GSK Capital B.V. will therefore also qualify as a tax resident of the United Kingdom on the basis of United Kingdom domestic law.

The following is a general summary of certain material Dutch tax consequences of the acquisition, holding and disposal of the Notes issued by GSK Capital B.V. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to “the Netherlands” or “Dutch” it refers only to the part of the Kingdom of the Netherlands located in Europe. This summary is also based on the assumption that the Notes issued by GSK Capital B.V. do not qualify as equity of GSK Capital B.V. for Dutch tax purposes.

This discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax advisors regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

### **Withholding tax**

All payments of principal or interest made by or on behalf of GSK Capital B.V. under the Notes may be made free of withholding or deduction, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax at a rate of 25.8 per cent. (rate for 2022) may apply with respect to payments of interest made or deemed to be made by or on behalf of GSK Capital B.V. if the interest payments are made or deemed to be made to an entity related (*gelieerd*) to GSK Capital B.V. (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting 2021*) (see below), if such related entity:

- (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelasting staten en niet coöperatieve rechtsgebieden voor belastingdoeleinden*) (a “**Listed Jurisdiction**”); or
- (ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or
- (iii) is entitled to the interest payment for the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or
- (v) is not resident in any jurisdiction (also a hybrid mismatch); or
- (vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

### *Related entity*

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered an entity related (*gelieerd*) to GSK Capital B.V. if:

- (i) such entity has a Qualifying Interest (as defined below) in GSK Capital B.V.;
- (ii) GSK Capital B.V. has a Qualifying Interest in such entity; or
- (iii) a third party has a Qualifying Interest in both GSK Capital B.V. and such entity.

The term “**Qualifying Interest**” (*kwalificerend belang*) means a directly or indirectly held interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – that enables such entity or such collaborating group to exercise a definite influence over another entity's decisions and allows it to determine the other entity's activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)).

## **Taxes on income and capital gains**

Please note that the summary in this section does not describe the Dutch tax consequences for:

- (i) a holder of Notes if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in GSK Capital B.V. under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with such holder's partner for Dutch income tax purposes, directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5 per cent. or more of the company's annual profits or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and
- (iii) a holder of Notes if such holder is an individual for whom the Notes or any benefit derived from the Notes is a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001).

### ***Dutch Resident Entities***

Generally, if the holder of Notes is an entity resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a “**Dutch Resident Entity**”), any income derived or deemed to be derived from the Notes or any capital gains realised on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of 15 per cent. with respect to taxable profits up to €395,000 and 25.8 per cent. with respect to taxable profits in excess of that amount (rates and brackets for 2022).

### ***Dutch Resident Individuals***

If the holder of Notes is an individual resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a “**Dutch Resident Individual**”), any income derived or deemed to be derived from the Notes or any capital gains realised on the disposal or deemed disposal of the Notes is subject to Dutch income tax at progressive rates (with a maximum of 49.5 per cent. in 2022), if:

- (i) the Notes are attributable to an enterprise from which the holder of Notes derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- (ii) the holder of Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the

Notes that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Dutch Resident Individual's net investment assets (*rendementsgrondslag*) for the year will be subject to an annual Dutch income tax on a deemed return (with a maximum of 5.53 per cent. in 2022) under the regime for savings and investments (*inkomen uit sparen en beleggen*), insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Notes are included as investment assets. For the net investment assets on 1 January 2022, the deemed return ranges from 1.82 per cent. up to 5.53 per cent. (depending on the aggregate amount of the net investment assets of the Dutch Resident Individual on 1 January 2022).

The deemed return on the Dutch Resident Individual's net investment assets for the year is taxed at a flat rate of 31 per cent. (rate for 2022). Actual income or capital gains realised in respect of the Notes are as such not subject to Dutch income tax.

Based on a decision of the Dutch Supreme Court (*Hoge Raad*) of 24 December 2021 (ECLI:NL:HR:2021:1963), the current system of taxation based on a deemed return may under specific circumstances contravene with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights. On 28 June 2022, the Dutch State Secretary of Finance has issued a decree amending the regime for taxation of savings and investments as in effect on the date of this Prospectus to comply with this Dutch Supreme Court ruling. On the basis of the decree as published on 28 June 2022 the tax will be levied at the lowest outcome of the following two calculation methods:

#### *Method 1*

Under method 1, the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, is based on a deemed return (ranging from 1.82 per cent. and 5.53 per cent. in 2022) of the positive balance of the fair market value of those assets, including the Notes, and the fair market value of these liabilities.

#### *Method 2*

Under method 2, the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, is based on the actual allocation of the Dutch Resident Individual's assets and liabilities over the following three categories: (i) bank savings, (ii) other investments, including the Notes, and (iii) liabilities. The tax is calculated as follows:

- (i) a deemed return on the fair market value of the actual amount of bank savings; *plus*
- (ii) a deemed return on the fair market value of the actual amount of other investments, including the Notes; *minus*
- (iii) a deemed return on the fair market value of the actual amount of liabilities.

Under the second method, the statutory threshold is divided pro-rata over the three assets and liabilities categories mentioned above. At the date of this Prospectus, the deemed returns under (i) to (iii) above have not been published for the year 2022.

Holders of Notes are advised to consult their own tax advisor to ensure that the tax is levied in accordance with the decision of the Dutch Supreme Court.

#### ***Non-residents of the Netherlands***



A holder of Notes that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch (corporate) income tax in respect of income derived or deemed to be derived from the Notes or in respect of capital gains realised on the disposal or deemed disposal of the Notes, provided that:

- (i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and
- (ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not derive benefits from the Notes that are taxable as benefits from other activities in the Netherlands.

## **Gift and inheritance taxes**

### ***Residents of the Netherlands***

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a holder of Notes who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

### ***Non-residents of the Netherlands***

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident of the Netherlands, unless:

- (i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or
- (ii) in the case of a gift of a Note is made under a condition precedent, the holder of the Notes is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or
- (iii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

## **Value added tax (VAT)**

No Dutch VAT will be payable by a holder of Notes on (i) any payment in consideration for the issue of the Notes or (ii) the payment of interest or principal by GSK Capital B.V. under the Notes.

## **Other taxes and duties**

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of Notes in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by GSK Capital B.V. under the Notes.

## U.S. Foreign Account Tax Compliance Act Withholding

The U.S. Foreign Account Tax Compliance Act (“**FATCA**”) will generally impose a withholding tax of 30 per cent. on “foreign passthru payments” received by foreign financial institutions (“**FFIs**”), unless certain requirements are met. Under FATCA, the Issuers and FFIs through which payments on the Notes (including original issue discount, if any, and principal and redemption proceeds), are made could be required to withhold this tax in certain circumstances. In respect of debt obligations, FATCA withholding currently only applies to (i) payments of interest income on debt obligations issued by United States persons (as defined for U.S. federal income tax purposes), or (ii) payments with respect to debt obligations treated as “foreign passthru payments” made two years or more after the date on which the final regulations defining the term “foreign passthru payments” are published. Furthermore, Notes that are outstanding as of the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are published (the “**grandfathering period**”) will not be subject to FATCA withholding unless the Notes are considered to be equity for U.S. federal income tax purposes or the Notes are “materially modified” for U.S. federal income tax purposes after the end of the grandfathering period. No withholding would be required under FATCA provided that payees (including any intermediary entities in a chain or series of payments) comply with certain information reporting, certification and related requirements. The United States has entered into intergovernmental agreements with respect to FATCA with the United Kingdom, Japan and certain other jurisdictions. These intergovernmental agreements modify the rules under FATCA. It is not yet certain how the United States and these jurisdictions will address “foreign passthru payments” or if withholding will be required at all under such agreements. Noteholders will not be entitled to receive any additional amounts in the event that payments on the Notes are subject to withholding under FATCA. Prospective investors should consult their own tax advisors regarding the application of FATCA to the Notes.

## SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement dated 7<sup>th</sup> September, 2022 (as amended and/or supplemented and/or restated from time to time, the “**Programme Agreement**”), agreed with each Issuer and (in the case of Guaranteed Notes) the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuers (failing which, the Guarantor) have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### *United States*

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons or persons within the U.S. or its possessions except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons or persons within the United States or its possessions. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### *Prohibition of Sales to EEA Retail Investors*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

***United Kingdom – Prohibition of Sales to United Kingdom Retail Investors***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”, it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

***United Kingdom – Other Regulatory Restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes having a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in

circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor (in the case of Guaranteed Notes); and

- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act. Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used in this paragraph means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and governmental guidelines of Japan.

In addition, Notes issued by GSK Capital K.K. will be subject to the Special Taxation Measures Act. Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, as part of its initial distribution, directly or indirectly, offer or sell any Notes to, or for the benefit of, any person other than, or to others for re-offering or re-sale, directly or indirectly to, or for the benefit of, any person other than, (a) a beneficial owner that is, for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with GSK Capital K.K. as described in Article 6, paragraph (4) of the Special Taxation Measures Act and Cabinet Order relating to the Special Taxation Measures Act (Cabinet Order No. 43 of 1957, as amended) (the “**Cabinet Order**”), (b) a Japanese financial institution, designated in Article 3-2-2 paragraph (29) of the Cabinet Order that will hold Notes for its own proprietary account, or (c) any other excluded category of persons, corporations or other entities under the Special Taxation Measures Act.

### ***The Netherlands***

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*, the “**SCA**”) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such securities to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such securities if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

### ***Belgium***

Each Dealer has represented and agreed that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has

not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

### ***Singapore***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

### ***General***

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the

purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantor (in the case of Guaranteed Notes) nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor (in the case of Guaranteed Notes) or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Authorisation

The original establishment of the Programme, annual updates thereof and the issue of Notes under the Programme have been duly authorised by a resolution of the Board of Directors of GSK Capital plc dated 15<sup>th</sup> November, 2001. The participation in the Programme of GSK plc as an Issuer was duly authorised by a resolution of the Corporate Administration & Transactions Committee of GSK plc dated 5<sup>th</sup> May, 2004. The participation in the Programme of GSK Capital K.K. as an Issuer was duly authorised by a resolution of the Board of Directors of GSK Capital K.K. dated 31<sup>st</sup> July, 2017 and by a resolution of the Corporate Administration & Transactions Committee of GSK plc dated 25<sup>th</sup> July, 2017. The participation in the Programme of GSK Capital B.V as an Issuer was duly authorised by a resolution of the Board of Directors of GSK Capital B.V. dated 6<sup>th</sup> May, 2021 and by a resolution of the Corporate Administration & Transactions Committee of GSK plc dated 6<sup>th</sup> May, 2021. The giving of the Guarantee and annual updates of the Programme have been duly authorised by a resolution of the Board of Directors of the Guarantor dated 20<sup>th</sup> September, 2001. Increases in the Programme size since establishment in December 2001 have been duly authorised by resolutions of (i) the Board of Directors of GSK Capital plc dated 27<sup>th</sup> March, 2006, 21<sup>st</sup> July, 2009 and 1<sup>st</sup> August, 2018; (ii) the Board of Directors of GSK plc dated 29<sup>th</sup> September, 2005, 9<sup>th</sup> July, 2009 and 1<sup>st</sup> August, 2018 which has been ratified by a resolution of the Corporate Administrative & Transactions Committee of GSK plc dated 24 September 2018; and (iii) the Board of Directors of GSK Capital K.K. dated 26<sup>th</sup> July, 2018.

### Listing of Notes

The listing of Notes on the Official List will be expressed as a percentage of their nominal amount (excluding accrued interest). It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's Main Market will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. The listing of the Programme in respect of Notes is expected to be granted on or about 12<sup>th</sup> September, 2022. All Notes to be issued under the Programme during the period of 12 months from the date of this Prospectus are intended to be listed.

### Documents Available for Inspection

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection by Noteholders on the GSK plc website at <https://www.gsk.com/>:

- (i) the constitutional documents of the Issuers;
- (ii) the consolidated financial statements of the Group in respect of the financial years ended 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020, in each case together with the audit reports prepared in connection therewith;
- (iii) the unaudited interim financial statements of the Group for the six-month period ending 30<sup>th</sup> June, 2021;
- (iv) the unaudited interim financial statements of the Group for the six-month period ending 30<sup>th</sup> June, 2022;
- (v) the audited annual financial statements of GSK Capital plc for the years ended 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020;
- (vi) the unaudited financial statements of GSK Capital plc for the six months ended 30<sup>th</sup> June, 2022;



- (vii) the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (viii) a copy of this Prospectus; and
- (ix) any future offering circulars, prospectuses, information memoranda, supplements (including Final Terms) to this Prospectus and any other documents incorporated herein or therein by reference.

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

### **Significant or Material Change**

There has been no significant change in the financial performance of GSK plc and/or the Group since 30<sup>th</sup> June, 2022.

There has been no significant change in the financial position of GSK plc and/or the Group since 30<sup>th</sup> June, 2022 and there has been no material adverse change in the prospects of GSK plc and/or the Group since 31<sup>st</sup> December, 2021.

There has been no significant change in the financial performance and the financial position of GSK Capital K.K. and/or GSK Capital plc and/or GSK Capital B.V. since 31<sup>st</sup> December, 2021 and there has been no material adverse change in the prospects of GSK Capital K.K. and/or GSK Capital plc and/or GSK Capital B.V. since 31<sup>st</sup> December, 2021.

### **Litigation**

References in this section “*General Information – Litigation*” to the “*Financial Statements*” mean the financial statements in the Group’s Annual Report 2021.

Save as disclosed in Note 14, “Taxation”, to the Financial Statements set out on pages 189 to 191 of the Group’s Annual Report 2021, Note 46, “Legal proceedings”, to the Financial Statements set out on pages 248 to 250 of the Group’s Annual Report 2021, “Legal matters” and “Taxation” each set out on pages 49 and 27 respectively of the June Interim 2022 Financial Information and the Zantac Press Releases (which are incorporated by reference), there are no governmental, legal or arbitration proceedings, including any which are pending or threatened, of which the Issuers or the Guarantor are aware, which may have, or have had during the 12 months prior to the date of this Prospectus or in the recent past, a significant effect on the financial position or profitability of any of GSK plc and/or GSK Capital plc and/or GSK Capital K.K. and/or GSK Capital B.V. and/or the Group.

### **Auditors**

The auditors of GSK plc and GSK Capital plc are Deloitte LLP, a firm registered to carry on audit work in the United Kingdom and Ireland by the Institute of Chartered Accountants in England and Wales, of 2 New Street Square, London EC4A 3BZ, United Kingdom (“**Deloitte**”), who have audited without qualification, in accordance with International Standards on Auditing (UK and Ireland) the accounts of GSK plc and GSK Capital plc for the financial years ended 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020.

The accounts of GSK Capital K.K. and GSK Capital B.V. for the financial year ended 31<sup>st</sup> December, 2021 have not been audited by any independent auditors.

The audit reports of GSK plc and GSK Capital plc, respectively, in respect of the financial years ended 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020 contained a statement that the report was prepared for, and only for, GSK plc's members and GSK Capital plc's members, respectively, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. The audit work was undertaken so that Deloitte could state to GSK plc's members and GSK Capital plc's members, respectively, those matters which they are required to state in their auditors' report and for no other purpose. To the fullest extent permitted by law, they do not accept or assume responsibility to anyone other than GSK plc and GSK Capital plc, as applicable and the relevant company's members as a body, for their audit work, for their report, or for the opinions they have formed. This statement is recommended in updated guidance (Update on Audit 01/03) issued by the Institute of Chartered Accountants in England and Wales for inclusion in all audit reports produced by audit firms under sections 495, 496, 497 and 497A of Chapter 3 of Part 16 of the Companies Act 2006.

The Trust Deed provides that the Trustee may rely on certificates or reports from the Auditors and/or any other expert in accordance with the provisions of the Trust Deed whether or not any such certificate or report or engagement letter or other document entered into by the Trustee and the Auditors or such other expert in connection therewith contains any limit on liability (monetary or otherwise) of the Auditors or such other expert.

The financial information included in this Prospectus does not constitute statutory accounts of GSK plc or GSK Capital plc within the meaning of Section 434 of the Companies Act 2006. Statutory consolidated accounts for each financial year to which such financial information relates have been delivered to the Registrar of Companies in England and Wales. Deloitte have made reports under Chapter 3 of Part 16 of the Companies Act 2006 on such statutory accounts without qualification.

### **Dealers transacting with the Issuers**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and their affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## THE ISSUERS

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## THE GUARANTOR

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## ARRANGER

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**Mizuho International plc**  
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**Morgan Stanley & Co. International plc**  
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**Morgan Stanley Europe SE**  
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Germany

**Standard Chartered Bank**  
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United Kingdom

#### **TRUSTEE**

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London EC2N 4AG  
United Kingdom

#### **PRINCIPAL PAYING AGENT**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
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United Kingdom

#### **PAYING AGENT**

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69, route d'Esch  
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Grand Duchy of Luxembourg

#### **LEGAL ADVISERS**

*To the Issuers and the Guarantor  
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*To GSK Capital K.K.  
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