

**SUPPLEMENT DATED 30<sup>th</sup> April, 2020 TO THE PROSPECTUS DATED 2<sup>nd</sup> AUGUST, 2019**



**GlaxoSmithKline 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)*

**£20,000,000,000**

**Euro Medium Term Note Programme**

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

**GlaxoSmithKline Capital plc and by GSK Capital K.K. by**

**GlaxoSmithKline plc**

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

This supplement (the "**Supplement**", which definition shall also include all information incorporated by reference herein) to the base prospectus dated 2<sup>nd</sup> August, 2019 (the "**Prospectus**", which definition includes the Prospectus as supplemented, amended or updated from time to time and includes all information incorporated by reference therein) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and is prepared in connection with the £20,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of GlaxoSmithKline plc ("**GSK plc**"), GlaxoSmithKline Capital plc ("**GSK Capital plc**") and GSK Capital K.K. ("**GSK Capital K.K.**", and, together with GSK plc and GSK Capital plc, the "**Issuers**" and each an "**Issuer**"). The payment of all amounts owing in respect of Notes issued under the Programme by GSK Capital plc and GSK Capital K.K. will be unconditionally and irrevocably guaranteed by GSK plc (the "**Guarantor**").

Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the United Kingdom's Financial Conduct Authority (the "**FCA**"), in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as a supplement to the Prospectus. The Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

Each Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of each Issuer and the Guarantor the information contained in this Supplement is in accordance with the facts and this Supplement 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 Supplement or has any liability with respect to it.

This Supplement is supplemental to, updates, must be read in conjunction with, and forms part of, the Prospectus and any other supplements to the Prospectus issued by the Issuers and the Guarantor.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Supplement refers does not form part of this Supplement and has not been scrutinised or approved by the FCA.

The purpose of this Supplement is to: (i) incorporate by reference into the Prospectus (a) certain information extracted from the Group's Annual Report 2019; (b) the Group's Results Announcement for the first quarter 2020 (as defined below); (c) GSK Capital plc's audited annual financial statements for

the year ended on 31<sup>st</sup> December, 2019; and (d) the press release, dated 1<sup>st</sup> April 2020, entitled "GSK completes divestment of Horlicks and other Consumer Healthcare nutrition products in India and certain other markets"; (ii) update the Risk Factors section included in the Prospectus; (iii) reflect certain changes to the Board of GSK plc; and (iv) to reflect that S&P Global Europe Limited ("**Standard & Poor's**") has downgraded GSK plc's long-term rating from A+ (negative outlook) to A (stable).

### ***Documents Incorporated by Reference***

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

1. The following sections of the Group's Annual Report 2019 which can be accessed from the following hyperlink: <https://www.gsk.com/media/5894/annual-report.pdf>:
  - a. the section entitled "The global healthcare industry" on page 12 of the Group's Annual Report 2019;
  - b. the section entitled "Changing demographics" on page 12 of the Group's Annual Report 2019;
  - c. the section entitled "Pricing and access" on page 13 of the Group's Annual Report 2019;
  - d. the section entitled "Regulatory environment" on page 14 of the Group's Annual Report 2019;
  - e. the section entitled "Pharmaceuticals " on pages 17 to 22 of the Group's Annual Report 2019;
  - f. the section entitled "Vaccines" on pages 23 to 26 of the Group's Annual Report 2019;
  - g. the section entitled "Consumer Healthcare" on pages 27 to 29 of the Group's Annual Report 2019;
  - h. the section entitled "Trust" on pages 30 to 42 of the Group's Annual Report 2019;
  - i. the section entitled "Group financial review" on pages 49 to 74 of the Group's Annual Report 2019;
  - j. the section entitled "Chairman's statement" on page 3, the section entitled "Corporate Governance – Shareholder Engagement" on pages 84 to 89, the section entitled "Corporate Governance – Audit & Risk Committee report" on pages 96 to 106, and the section entitled "Remuneration" on pages 116 to 150 of the Group's Annual Report 2019;
  - k. the section entitled "Investor information – Financial record" on pages 258 to 268 of the Group's Annual Report 2019;
  - l. the section entitled "Pharmaceutical products, competition and intellectual property" on pages 272 to 273 of the Group's Annual Report 2019;
  - m. the section entitled "Consumer Healthcare products and competition" on page 274 of the Group's Annual Report 2019; and
  - n. the section entitled "About GSK" on the inside back cover of the Group's Annual Report 2019;
2. the press release dated 29 April, 2020 (which can be accessed from the following hyperlink: <https://www.gsk.com/media/5956/q1-2020-results-announcement.pdf>)

containing the unaudited interim condensed financial information of the Group for the three months ended 31<sup>st</sup> March, 2020 (the "**Group's Results Announcement for the first quarter 2020**");

3. the audited annual financial statements of GSK Capital plc for the year ended 31<sup>st</sup> December, 2019 (which can be accessed from the following hyperlink: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000002469.docx>)(the "**GSK Capital plc's 2019 Annual Accounts**"); and
4. the press release dated 1<sup>st</sup> April, 2020 (which can be accessed from the following hyperlink: <https://www.gsk.com/en-gb/media/press-releases/gsk-completes-divestment-of-horlicks-and-other-consumer-healthcare-nutrition-products-in-india-and-certain-other-markets/>) containing an announcement regarding the Group's divestment of Horlicks and other Consumer Healthcare nutrition products in India and certain other markets.

Certain information contained in the documents listed above has not been incorporated by reference in the Prospectus. Such information is not relevant for prospective investors or is covered elsewhere in the Prospectus. Any documents themselves incorporated by reference in the Group's Annual Report 2019, the Group's Results Announcement for the first quarter 2020 or GSK Capital plc's 2019 Annual Accounts shall not form part of this Supplement.

Copies of this Supplement, the Group's Annual Report 2019, the Group's Results Announcement for the first quarter 2020 and GSK Capital plc's 2019 Annual Accounts, incorporated by reference herein have been filed with Morningstar plc (appointed by the FCA to act as the National Storage Mechanism), and are available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

### ***Risk Factors***

The following paragraph shall be included on Page 17 of the Prospectus after the paragraph entitled: "*Failure to comply with current Good Manufacturing Practices ("cGMP") or inadequate controls and governance of quality in the supply chain covering supplier standards, manufacturing and distribution of products.*":

### ***"Risks associated with the coronavirus outbreak***

The potential impact of the coronavirus outbreak on the Group's trading performance and supply continuity remains uncertain. Up to the date hereof, the outbreak has not had a material impact on the trading results of the Group. However, the Group continues to monitor the situation closely, including the potential impacts on the Group's trading results, supply continuity and employees. The situation could change at any time and there can be no assurance that the coronavirus outbreak will not have a material adverse impact on the future results of the Group."

### ***Additional Information***

The paragraph under the subheading "Significant or Material Change" on page 92 of the Prospectus shall be deemed to be deleted in its entirety and replaced with the following text:

"There has been no significant change in the financial performance of GSK plc and/or the Group since 31<sup>st</sup> March, 2020. There has been no significant change in the financial position of GSK plc and/or the Group since 31<sup>st</sup> March, 2020 and there has been no material adverse change in the prospects of GSK plc and/or the Group since 31<sup>st</sup> December, 2019.

There has been no significant change in the financial performance and the financial position of GSK Capital plc since 31<sup>st</sup> December, 2019 and there has been no material adverse change in the prospects of GSK Capital plc since 31<sup>st</sup> December, 2019.

There has been no significant change in the financial performance and the financial position of GSK Capital K.K. since 31<sup>st</sup> December, 2019 and there has been no material adverse change in the prospects of GSK Capital K.K. since 31<sup>st</sup> December, 2019."

The first two paragraphs on page 93 of the Prospectus starting: "The accounts of GSK Capital K.K...." and ending "under sections 495, 496, 497 and 497A of Chapter 3 of Part 16 of the Companies Act 2006. " shall be deemed to be deleted in its entirety and replaced with the following text:

"The accounts of GSK Capital K.K. for the financial year ended 31<sup>st</sup> December, 2019 have not been audited.

The audit reports of GSK plc and GSK Capital plc, respectively, in respect of the financial years ended 31<sup>st</sup> December, 2019 and 31<sup>st</sup> December, 2018 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 two paragraphs under the subheading "Litigation" on page 92 of the Prospectus shall be deemed to be deleted in their entirety and replaced with the following text:

"References in this section "General Information – Litigation" to the "Financial Statements" mean the financial statements in the Group's Annual Report 2019.

Save as disclosed in Note 14, "Taxation", to the Financial Statements set out on pages 189 to 191 of the Group's Annual Report 2019, Note 46, "Legal proceedings", to the Financial Statements set out on pages 247 to 251 of the Group's Annual Report 2019 and "Legal matters" and "Taxation" each set out on pages 36 and 19 respectively of the Group's Results Announcement for the first quarter 2020, 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, 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 the Group. As at 31<sup>st</sup> March 2020, the Group had £0.3 billion (31<sup>st</sup> December, 2019 £0.2 billion) of provisions for legal and other disputes and other matters, including amounts relating to legal and administrative proceedings, principally product liability, intellectual property, tax, anti-trust and governmental investigations as well as related private litigation but excluding tax matters disclosed in Note 14, "Taxation", to the Financial Statements set out on pages 189 to 191 of the Group's Annual Report 2019 and in "Taxation" set out on page 19 of the Group's Results Announcement for the first quarter 2020. Legal provisions are disclosed in detail in Note 31, "Other provisions", to the Financial Statements set out on pages 214 to 215 of the Group's Annual Report 2019."

### ***Board of Directors***

The reference to Sir Philip Hampton as Non-Executive Director and Chairman and Chair of the Nomination Committee to be deleted from the table of Non-Executive Directors in the section "Board of Directors of GlaxoSmithKline plc" on page 79 of the Prospectus and replaced as follows:

Symonds, Sir Jonathon	61	Non-Executive	Chairman and Chair of the Nominations
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## Committee

The following row to be added at the end of the table in the section "Board of Directors of GlaxoSmithKline plc" on page 79 of the Prospectus:

Bancroft, Mr. Charles	60	Non-Executive	Non-Executive Director
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### *Standard & Poor's Rating*

The reference to Standard & Poor's rating on page 2 of the Prospectus being A+ (negative outlook), shall be deleted and replaced with: "A (stable outlook)".

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus prior to the date of this Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement and the Prospectus, neither the Issuers nor the Guarantor is aware of any other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting an informed assessment by investors of Notes issued under the Programme since the publication of the Prospectus.