

**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIES OR MAY QUALIFY AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (EUWA).**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN, OR AT ANY ADDRESS IN, THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR TO ANY U.S. PERSON OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).**

**GlaxoSmithKline Capital plc announces tender offers  
for its outstanding Notes (the Notes and each a Series)) listed in the table below,  
in each case guaranteed by GSK plc (GSK)**

8 November 2022.

GlaxoSmithKline Capital plc (the **Offeror**) announces today invitations to holders of its outstanding Notes to tender their Notes for purchase by the Offeror for cash (each, an **Offer** and together, the **Offers**) in an aggregate nominal amount of up to the Maximum Acceptance Amount (as defined below)\*.

**Summary of the Offers**

Notes	Description of the Notes	ISIN / Common Code	Outstanding Nominal Amount	Relevant Benchmark Security	Purchase Spread	Maximum Acceptance Amount
2027 Notes	£600,000,000 3.375 per cent. Notes due 20 December 2027	XS0866588527 / 086658852	£600,000,000	UKT 4.250 per cent. due December 2027 (ISIN: GB00B16NNR78)	85 bps	The Offeror proposes to accept on the terms and subject to the conditions described in this Tender Offer Memorandum, Notes for purchase up to a maximum nominal amount (the <b>Maximum Acceptance Amount</b> ) such that the total purchase consideration for Notes validly tendered and accepted for purchase (excluding the Accrued Interest Payments (as defined below)) does not exceed £1.25 billion.
2033 Notes	£1,000,000,000 5.250 per cent. Notes due 19 December 2033	XS0140516864 / 014051686	£1,000,000,000	UKT 0.875 per cent. due July 2033 (ISIN: GB00BM8Z2S21)	70 bps	
2039 Notes	£700,000,000 6.375 per cent. Notes due 9 March 2039	XS0350820931 / 035082093	£700,000,000	UKT 1.125 per cent. due January 2039 (ISIN: GB00BLPK7334)	80 bps	
2042 Notes	£1,000,000,000 5.250 per cent. Notes due 10 April 2042	XS0294624373 / 029462437	£1,000,000,000	UKT 4.500 per cent. due December 2042 (ISIN: GB00B1VWPJ53)	70 bps	
2045 Notes	£800,000,000 4.250 per cent. Notes due 18 December 2045	XS0866596975 / 086659697	£800,000,000	UKT 3.500 per cent. due January 2045 (ISIN: GB00BN65R313)	65 bps	

\* The Offeror reserves the right, in its sole and absolute discretion, and for any reason, to increase or decrease the Maximum Acceptance Amount and/or to purchase more or less than the Maximum Acceptance Amount.

The Offers are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 8 November 2022 (the **Tender Offer Memorandum**) prepared by the Offeror, and are subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

### **Rationale for the Offers**

The Offers are being undertaken as part of the Offeror's balance sheet management and to optimise its capital structure. Furthermore, the Offers may provide liquidity or reinvestment optionality to those Noteholders whose Notes are accepted in an Offer.

### **Purchase Prices**

In respect of each Series, the Offeror will pay for validly tendered Notes of the relevant Series accepted by it for purchase pursuant to the relevant Offer, a price (in respect of each Series, the **Purchase Price**) to be determined at or around 1:00 p.m. (London time) (the **Pricing Time**) on 15 November 2022 (subject to the right of the Offeror to amend such date in its sole and absolute discretion and without prior notice to Noteholders) (the **Pricing Date**) in the manner described in the Tender Offer Memorandum by reference to:

- (a) in the case of the 2027 Notes, the annualised sum (such sum, the **2027 Notes Purchase Yield**) of a purchase spread of 85 basis points (the **2027 Notes Purchase Spread**) and the Relevant Benchmark Security Rate;
- (b) in the case of the 2033 Notes, the sum (such sum, the **2033 Notes Purchase Yield**) of a purchase spread of 70 basis points (the **2033 Notes Purchase Spread**) and the Relevant Benchmark Security Rate;
- (c) in the case of the 2039 Notes, the annualised sum (such sum, the **2039 Notes Purchase Yield**) of a purchase spread of 80 basis points (the **2039 Notes Purchase Spread**) and the Relevant Benchmark Security Rate;
- (d) in the case of the 2042 Notes, the annualised sum (such sum, the **2042 Notes Purchase Yield**) of a purchase spread of 70 basis points (the **2042 Notes Purchase Spread**) and the Relevant Benchmark Security Rate; and
- (e) in the case of the 2045 Notes, the annualised sum (such sum, the **2045 Notes Purchase Yield** and together with the 2027 Notes Purchase Yield, the 2033 Notes Purchase Yield, 2039 Notes Purchase Yield and the 2042 Notes Purchase Yield, **the Purchase Yields** and each a **Purchase Yield**) of a purchase spread of 65 basis points (the **2045 Notes Purchase Spread** and, together with the 2027 Notes Purchase Spread, the 2033 Notes Purchase Spread, 2039 Notes Purchase Spread and the 2042 Notes Purchase Spread, the **Purchase Spreads** and each a **Purchase Spread**) and the Relevant Benchmark Security Rate.

Each Purchase Price will be determined by the Offeror, after consultation with the Dealer Managers, in accordance with market convention and expressed as a percentage of the principal amount of the Notes of the relevant Series (and rounded to the nearest 0.001 per cent. with 0.0005 per cent. being rounded upwards), and is intended to reflect a yield to maturity of the relevant Series on the Settlement Date based on the relevant Purchase Yield.

**Specifically, each Purchase Price will equal (a) the value of all remaining payments of principal and interest on the Notes of the relevant Series up to and including the scheduled**

maturity date of such Series, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest in respect of the Notes of the relevant such Series.

### **Accrued Interest**

The Offeror will also pay accrued and unpaid interest (each an **Accrued Interest Payment** and together the **Accrued Interest Payments**) from (and including):

- (a) in the case of the 2027 Notes, 20 December 2021 (being the immediately preceding interest payment date for the 2027 Notes);
- (b) in the case of the 2033 Notes, 19 June 2022 (being the immediately preceding interest payment date for the 2033 Notes);
- (c) in the case of the 2039 Notes, 9 March 2022 (being the immediately preceding interest payment date for the 2039 Notes);
- (d) in the case of the 2042 Notes, 10 April 2022 (being the immediately preceding interest payment date for the 2042 Notes); and
- (e) in the case of the 2045 Notes, 18 December 2021 (being the immediately preceding interest payment date for the 2045 Notes),

in each case, to (but excluding) the Settlement Date in respect of any Notes accepted for purchase by the Offeror pursuant to the Offers.

### **Maximum Acceptance Amount**

The Offeror proposes to accept validly tendered Notes for purchase on the terms and subject to the conditions contained in the Tender Offer Memorandum, up to a maximum aggregate nominal amount (the **Maximum Acceptance Amount**) such that the total purchase consideration for Notes validly tendered and accepted for purchase (excluding the Accrued Interest Payments) does not exceed £1.25 billion (the final aggregate nominal amount accepted for purchase pursuant to the Offers being the **Final Acceptance Amount**). The Offeror reserves the right, in its sole and absolute discretion and for any reason, to increase or decrease the Maximum Acceptance Amount and/or to purchase more or less than the Maximum Acceptance Amount).

For the avoidance of doubt, the Offeror will determine the allocation of funds between each Series in its sole and absolute discretion, and may purchase considerably less (or none) of one or more Series than of any other Series.

### **Scaling of Tenders of Notes**

The Offeror proposes to accept Notes for purchase pursuant to the Offers up to the Maximum Acceptance Amount (subject to the right of the Offeror, in its sole and absolute discretion, to accept less than or more than such amount for purchase pursuant to the Offers).

If the aggregate nominal amount of Tendered Notes is less than the Maximum Acceptance Amount, the Offeror intends to accept all such Tendered Notes. If the aggregate nominal amount of the Tendered Notes is greater than the Maximum Acceptance Amount, (subject to the right of the Offeror, in its sole and absolute discretion, to accept less than or more than such amount for purchase pursuant to the Offers), the Offeror may accept Notes for purchase on a pro rata basis.

In the circumstances described above in which Tendered Notes are to be accepted on a pro rata basis, each such tender of Tendered Notes will be scaled by a scaling factor applicable to Notes of the relevant Series (each such factor, a **Scaling Factor**) based on: (A) in respect of each Series, the aggregate nominal amount of Notes of such Series (if any) accepted for purchase by the Offeror pursuant to the relevant Offer (the **Series Acceptance Amount**), divided by (B) the aggregate nominal amount of the Tendered Notes of such Series (subject to adjustment to allow for the aggregate nominal amount of Notes of such Series accepted for purchase, following the rounding of tenders of Notes described in the next sentence, to equal the relevant Series Acceptance Amount exactly).

Each tender of Notes that is scaled in this manner will be rounded down to the nearest £1,000 in principal amount of Notes.

In addition, in the event of any such scaling, the Offeror intends to apply pro rata scaling to each valid tender of Notes of the relevant Series in such a manner as will result in both (a) the relevant Noteholder transferring Notes of the relevant Series to the Offeror in an aggregate nominal amount of at least the Minimum Denomination for such Series, and (b) the relevant Noteholder's residual amount of Notes of the relevant Series (being the nominal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at least the Minimum Denomination of the relevant Series or (ii) zero, and the Offeror therefore intends to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly.

### **Tender Instructions and Offer Conditions**

In order to participate in, and be eligible to receive the relevant Purchase Price and relevant Accrued Interest Payment pursuant to, the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4:00 p.m. (London time) on 14 November 2022 (the **Expiration Deadline**).

**Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

***Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.***

Tender Instructions must be submitted in respect of a nominal amount of Notes of no less than the Minimum Denomination of the Notes of the relevant Series, being £100,000 in the case of the 2027 Notes, £1,000 in the case of the 2033 Notes, £50,000 in the case of the 2039 Notes, £50,000 in the case of the 2042 Notes and £100,000 in the case of the 2045 Notes, and may, in each case, be submitted in integral multiples of £1,000 above the relevant Minimum Denomination. Tender Instructions which relate to a nominal amount of Notes of less than the Minimum Denomination of the relevant Series of Notes will be rejected.

Separate Tender Instructions must be submitted in respect of Notes of each separate Series.

### **Announcement of Results and Pricing**

The Offeror intends to announce, prior to the Pricing Time on the Pricing Date, a non-binding indication of the levels at which it expects to set the Final Acceptance Amount and each Series Acceptance Amount, and indicative details of any pro rata scaling that is expected to be applied to valid tenders of any Series, in the event that the Offeror decides to accept valid tenders of Notes pursuant to the relevant Offer(s).

The Offeror intends to announce, as soon as reasonably practicable after the Pricing Time, whether the Offeror will accept valid tenders of Notes pursuant to any of the Offers and, if so accepted, (i) the Final Acceptance Amount; (ii) each Series Acceptance Amount; (iii) each Purchase Yield; (iv) each Purchase Price; (v) any applicable Scaling Factors; (vi) the Settlement Date; (vii) the Accrued

Interest Payment payable in respect of each Series; and (viii) the nominal amount of Notes of each Series that will remain outstanding after the Settlement Date.

## **Indicative Timetable for the Offers**

### **Events**

### **Times and Dates**

*(All times are London time)*

### **Commencement of the Offers**

Announcement of the Offers. Tender Offer Memorandum available from the Tender Agent. 8 November 2022.

### **Expiration Deadline**

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers. 4:00 p.m. on 14 November 2022.

### **Announcement of Indicative Results of the Offers**

Indicative results announcement indicating where the Offeror expects to set the Final Acceptance Amount and each Series Acceptance Amount, and indicative details of any pro rata scaling that is expected to be applied to valid tenders of any Series, in the event that the Offeror decides to accept valid tenders of Notes pursuant to the relevant Offer(s). As soon as reasonably practicable after the Expiration Deadline.

### **Pricing**

Expected determination of each Purchase Yield and each Purchase Price in respect of each Series accepted for purchase. At or around 1:00 p.m. on 15 November 2022 (the **Pricing Time**).

### **Announcement of Results of the Offers**

Announcement of whether the Offeror will accept valid tenders of Notes pursuant to the Offers and, if so accepted, (i) the Final Acceptance Amount; (ii) each Series Acceptance Amount; (iii) each Purchase Yield; (iv) each Purchase Price; (v) any applicable Scaling Factors; (vi) the Settlement Date; (vii) Accrued Interest Payment payable in respect of each Series; and (viii) the nominal amount of Notes of each Series that will remain outstanding after the Settlement Date (if any). As soon as reasonably practicable after the Pricing Time.

### **Expected Settlement Date**

Expected Settlement Date for the Offers. 17 November 2022

*The above times and dates are subject to the right of the Offeror to, extend, re-open, amend and/or terminate any Offer (subject to applicable law and as provided in the Tender Offer Memorandum).*

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above and in the Tender Offer Memorandum.***

**Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offers.**

Neither of the Dealer Managers (or their respective directors, officers, employees, agents or affiliates) has any role in relation to any part of any Offer made to Noteholders who are not Relevant Noteholders, where **Relevant Noteholder** means a Noteholder that is: (a) if resident or located in a member state of the European Union (the **EU**), an "eligible counterparty" or a "professional client", each as defined in Directive No. 2014/65/EU on markets in financial instruments (as amended from time to time); (b) if resident or located in the UK, an "eligible counterparty", as defined in the FCA Handbook Conduct of Business Sourcebook, or a "professional client" as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; or (c) if resident or located in a jurisdiction outside of the EU and the UK, an institutional holder under applicable local law and not a retail holder.

Questions and requests for assistance in connection with (i) the Offers may be directed to (a) the Dealer Managers by Relevant Noteholders; and (b) the Offeror by Noteholders that are not Relevant Noteholders, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out below.

***The Dealer Managers (in respect of the Offers as made to Relevant Noteholders)***

**BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

Telephone: +33 1 55 77 78 94  
Attention: Liability Management Group  
Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Telephone: +44 207 134 2468  
Attention: EMEA Liability Management Group  
Email: [liability\\_management\\_EMEA@jpmorgan.com](mailto:liability_management_EMEA@jpmorgan.com)

***The Offeror***

**GlaxoSmithKline Capital plc**

980 Great West Road  
Brentford  
Middlesex TW8 9GS  
United Kingdom

Email: [company.secretary@gsk.com](mailto:company.secretary@gsk.com)

***The Tender Agent***

**Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street

London SE1 9SG  
United Kingdom

Telephone: +44 20 7704 0880  
Attention: David Shilson  
Email: [gsk@is.kroll.com](mailto:gsk@is.kroll.com)  
Website: <https://deals.is.kroll.com/gsk>

**This announcement contains information that qualifies or may qualify as inside information. The person responsible for arranging the release of this announcement on behalf of GlaxoSmithKline Capital plc is Victoria Whyte, Company Secretary.**

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers. None of the Offeror, GSK, the Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Noteholders should tender Notes pursuant to the Offers.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Offeror, GSK, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offers will not be accepted from any Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and either of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction (but only to any Noteholder that is a Relevant Noteholder).

### **United States**

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each, a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located in the United

States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in the Offers will represent that it is not a U.S. Person, it is not located in the United States and is not participating in an Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in an Offer from the United States and is not a U.S. Person. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### **Italy**

None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy (**Italy**) as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offers.

### **United Kingdom**

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (**FSMA**). Accordingly, this announcement, the Tender Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)), (ii) to those persons falling within Article 43(2) of the Financial Promotion Order, or (iii) to any other persons to whom it may otherwise lawfully be communicated under the Financial Promotion Order.

### **France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). This announcement, the Tender Offer Memorandum and any other offering material relating to the Tender Offer may be distributed in France only to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129 and in accordance with Articles L.411-1 and L.411-2 of the French Code *monétaire et financier*. None of this announcement, the Tender Offer Memorandum, or any other such offering material has been or will be submitted for clearance to, or approved by, the *Autorité des marchés financiers*.