

GLAXOSMITHKLINE CAPITAL INC
Form FWP
May 11, 2018

Filed Pursuant to Rule 433

Registration Nos. 333-223982 and 333-223982-01

May 10, 2018

PRICING TERM SHEET

GlaxoSmithKline Capital Inc.

\$1,250,000,000 3.375% Notes due 2023

\$1,000,000,000 3.625% Notes due 2025

\$1,750,000,000 3.875% Notes due 2028

Fully and unconditionally guaranteed by

GlaxoSmithKline plc

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| Issuer: | GlaxoSmithKline Capital Inc. |
| Guarantor: | GlaxoSmithKline plc |
| \$1,250,000,000 3.375% Notes due 2023 | |
| Principal Amount: | \$1,250,000,000 |
| Maturity Date: | May 15, 2023 |
| Coupon: | 3.375% |
| Interest Payment Dates: | Semi-annually on May 15 and November 15, commencing November 15, 2018 |
| Day Count Fraction: | 30/360 |
| Price to Public: | 99.531% |
| Gross Proceeds to Issuer: | \$1,244,137,500 |
| Underwriting Discount and Commissions: | 0.350% |
| Net Proceeds to Issuer: | \$1,239,762,500 |
| Benchmark Treasury: | 2.750% due April 30, 2023 |

Benchmark Treasury Yield: 2.828%

Spread to Benchmark Treasury: + 65 bps

Yield to Maturity: 3.478%

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| Make-Whole Call: | Treasury Rate (as defined in the preliminary prospectus supplement) + 10 bps |
| CUSIP: | 377372AL1 |
| ISIN: | US377372AL15 |
| \$1,000,000,000 3.625% Notes due 2025 | |
| Principal Amount: | \$1,000,000,000 |
| Maturity Date: | May 15, 2025 |
| Coupon: | 3.625% |
| Interest Payment Dates: | Semi-annually on May 15 and November 15, commencing November 15, 2018 |
| Day Count Fraction: | 30/360 |
| Price to Public: | 99.328% |
| Gross Proceeds to Issuer: | \$993,280,000 |
| Underwriting Discount and Commissions: | 0.400% |
| Net Proceeds to Issuer: | \$989,280,000 |
| Benchmark Treasury: | 2.875% due April 30, 2025 |
| Benchmark Treasury Yield: | 2.935% |
| Spread to Benchmark Treasury: | + 80 bps |
| Yield to Maturity: | 3.735% |
| Make-Whole Call: | Treasury Rate + 15 bps |
| CUSIP: | 377372AM9 |
| ISIN: | US377372AM97 |
| \$1,750,000,000 3.875% Notes due 2028 | |
| Principal Amount: | \$1,750,000,000 |
| Maturity Date: | May 15, 2028 |
| Coupon: | 3.875% |

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|---|---|
| Interest Payment Dates: | Semi-annually on May 15 and November 15, commencing November 15, 2018 |
| Day Count Fraction: | 30/360 |
| Price to Public: | 99.992% |
| Gross Proceeds to Issuer: | \$1,749,860,000 |
| Underwriting Discount and Commissions: | 0.450% |
| Net Proceeds to Issuer: | \$1,741,985,000 |
| Benchmark Treasury: | 2.750% due February 15, 2028 |
| Benchmark Treasury Yield: | 2.976% |
| Spread to Benchmark Treasury: | + 90 bps |
| Yield to Maturity: | 3.876% |
| Make-Whole Call: | Treasury Rate + 15 bps |
| CUSIP: | 377372AN7 |
| ISIN: | US377372AN70 |
| Common Terms: | |
| Trade Date: | May 10, 2018 |
| Expected Settlement Date: | May 15, 2018 (T+3) |
| Business Day: | New York and London |
| Expected Listing: | New York Stock Exchange |
| Denominations: | \$2,000 x \$1,000 |
| Anticipated Ratings: | A2 (stable) by Moody's Investors Service, Inc. A+ (stable) by Standard & Poor's Ratings Services |
| Joint Book-Running Managers: | Citigroup Global Markets Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated |

Barclays Capital Inc.

BNP Paribas Securities Corp.

Credit Suisse Securities (USA) LLC

Deutsche Bank Securities Inc.
HSBC Securities (USA) Inc.
Mizuho Securities USA LLC
Morgan Stanley & Co. LLC
Standard Chartered Bank

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Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer and the guarantor have filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer and the guarantor have filed with the SEC for more complete information about the issuer, the guarantor and this offering.

You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the preliminary prospectus supplement if you request it by calling Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Goldman Sachs & Co. LLC toll-free at 1-866-471-2526, J.P. Morgan Securities LLC collect at 1-212-834-4533 and Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322.