

GLAXOSMITHKLINE PLC
Form F-3ASR
March 28, 2018
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As filed with the Securities and Exchange Commission on March 28, 2018

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

GlaxoSmithKline plc
(Exact name of Registrant as
specified in its charter)

GlaxoSmithKline Capital Inc.
(Exact name of Registrant as
specified in its charter)

GlaxoSmithKline Capital plc
(Exact name of Registrant as
specified in its charter)

England and Wales (State or other jurisdiction of incorporation or organization)	Delaware (State or other jurisdiction of incorporation or organization)	England and Wales (State or other jurisdiction of incorporation or organization)
98-0607772 (I.R.S. Employer Identification No.)	51-0332587 (I.R.S. Employer Identification No.)	Not Applicable (I.R.S. Employer Identification No.)
980 Great West Road, Brentford Middlesex TW8 9GS, England +44 (0) 20 8047 5000 (Address and telephone number of Registrant s principal executive offices)	1105 North Market Street, Suite 622 Wilmington, Delaware 19801 +1 (302) 651-8319 (Address and telephone number of Registrant s principal executive offices)	980 Great West Road, Brentford Middlesex TW8 9GS, England +44 (0) 20 8047 5000 (Address and telephone number of Registrant s principal executive offices)

**GlaxoSmithKline Capital Inc.
1105 North Market Street, Suite
1300 Wilmington, Delaware 19801**

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(Name, address and telephone number of agent for service)

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+1 (215) 751 4000

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

The term new or revised financial accounting standard refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount to be Registered / Proposed Maximum Aggregate Offering Price per Unit / Proposed Maximum Aggregate Offering Price	Amount of
Securities to be Registered	Indeterminate ⁽¹⁾	Registration Fee
Debt securities of GlaxoSmithKline plc Guaranteed debt securities of GlaxoSmithKline Capital Inc. Guaranteed debt securities of GlaxoSmithKline Capital plc Guarantees of GlaxoSmithKline plc in connection with guaranteed debt securities ⁽²⁾		\$0 ⁽¹⁾

(1) The Registrants are registering an indeterminate amount of the securities of each identified class for offer from time to time at indeterminate offering prices. In accordance with Rules 456(b) and 457(r), the Registrants are deferring payment of all of the registration fee, except that \$1,159,000 of unused filing fees previously paid in connection with the Registration Statement (Nos. 333-217125, 33-217125-01 and 333-217125-02), filed on April 3, 2017, may be offset against any filing fees payable in connection with this Registration Statement pursuant to Rule 457(p) under the Securities Act.

(2) No separate consideration will be received for the guarantees in connection with the guaranteed debt securities. Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees.

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PROSPECTUS

GlaxoSmithKline plc

Debt Securities

GlaxoSmithKline Capital Inc.

Debt Securities

Fully and Unconditionally Guaranteed by

GlaxoSmithKline plc

GlaxoSmithKline Capital plc

Debt Securities

Fully and Unconditionally Guaranteed by

GlaxoSmithKline plc

We may offer debt securities from time to time in one or more series through this prospectus. The debt securities will be issued by GlaxoSmithKline plc or through one of our finance subsidiaries, GlaxoSmithKline Capital Inc. or GlaxoSmithKline Capital plc. Any debt securities issued through GlaxoSmithKline Capital Inc. and GlaxoSmithKline Capital plc will be fully and unconditionally guaranteed by GlaxoSmithKline plc.

We will provide the specific terms of the debt securities we offer in one or more supplements to this prospectus. You should read this prospectus and any related prospectus supplement carefully before you make a decision to invest. Our debt securities may be denominated in U.S. dollars or in any other currencies, currency units or composite currencies as we may designate.

We may offer these debt securities through underwriters, agents or dealers or directly to institutional purchasers. The accompanying prospectus supplement will set forth the names of any underwriters or agents and any applicable commissions or discounts. The prospectus supplement will also set forth the proceeds we will receive from any sale of debt securities.

*Investing in our debt securities involves certain risks. See **Risk Factors** on page 1 to read about certain factors you should consider before making a decision to invest in our debt securities.*

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus or any accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 28, 2018.

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You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different or additional information. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of these documents. We are not making an offer of these securities in any state or other jurisdiction where the offer or sale is not permitted.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf process, we may sell any combination of the debt securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the debt securities we may offer. Each time we sell securities, we will provide a prospectus supplement, attached to the front of this prospectus, that will contain specific information about the terms of that offering and the offered debt securities. Those terms may vary from the terms described in this prospectus. As a result, the summary description of the debt securities in this

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prospectus is subject to, and qualified by reference to, the descriptions of the particular terms of any debt securities contained in any related prospectus supplement. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any related prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference."

This prospectus does not include all of the information contained in the registration statement of which it is a part. We refer you to the registration statement and the related exhibits for a more complete understanding of our debt securities and the shelf registration process.

As used in this prospectus, the term "finance subsidiaries" refers to GlaxoSmithKline Capital Inc., a Delaware corporation, and GlaxoSmithKline Capital plc, an English public limited company. Any debt securities issued by one of the finance subsidiaries will be fully and unconditionally guaranteed by GlaxoSmithKline plc, an English public limited company (which we refer to as "GlaxoSmithKline"). The term "guarantor" refers to GlaxoSmithKline in its capacity as guarantor of the debt securities issued by GlaxoSmithKline Capital Inc. and/or GlaxoSmithKline Capital plc. Unless the context requires otherwise, the terms "we," "our," "us" and "Group" refer to GlaxoSmithKline and its consolidated subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

We file annual reports and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain documents we file with the SEC on the SEC website at www.sec.gov. The address of the SEC's internet site is provided solely for the information of prospective investors and is not intended to be an active link. Please visit this website or call the SEC at 1-800-732-0330 for further information about its public reference room. Reports and other information concerning our business may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC and that is incorporated by reference will automatically update and supersede information in this prospectus and information previously incorporated by reference herein.

Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. Any statement contained in such incorporated documents shall be deemed to be modified or superseded for the purpose of this prospectus to the extent that a subsequent statement contained in another document we incorporate by reference at a later date modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We hereby incorporate by reference our annual report on Form 20-F for the year ended December 31, 2017 (File No. 001-15170) and our report on Form 6-K (File No. 001-15170) furnished on March 27, 2018. We also incorporate by reference any future annual reports on Form 20-F we file with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of this prospectus and prior to the time we sell all of the debt

securities described in this prospectus, and any future reports on Form 6-K we furnish to the SEC during such period that are identified in such reports as being incorporated by reference in this prospectus.

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You may request a copy of these filings, at no cost, by writing or telephoning us at our principal executive offices at the following address: GlaxoSmithKline plc, 980 Great West Road, Brentford, Middlesex TW8 9GS, England, telephone +44 (0) 20 8047 5000, Attention: Company Secretary. Our Internet address is www.gsk.com. We are not incorporating the contents of our website into this prospectus.

PRESENTATION OF FINANCIAL INFORMATION

We present our consolidated financial statements in pounds Sterling and in accordance with International Financial Reporting Standards as adopted by the European Union and also with International Financial Reporting Standards as issued by the International Accounting Standards Board, which we refer to collectively as IFRS. When we refer to £, we mean pounds Sterling. When we refer to \$, we mean U.S. dollars. Except where noted, all financial information is presented in accordance with IFRS.

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RISK FACTORS

Investing in our debt securities involves certain risks. You should read **Risk Factors** on pages 3-7 of our annual report on Form 20-F for the year ended December 31, 2017, which is incorporated by reference in this prospectus, or similar sections in subsequent filings incorporated by reference in this prospectus, for a discussion of certain factors you should consider before making a decision to invest in our debt securities.

FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated by reference in this prospectus may contain forward-looking statements. Forward-looking statements give the Group's current expectations or forecasts of future events. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, and financial results. You should not place undue reliance on these statements as no assurance can be given that any particular expectation or forecast will be met. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements and, except as may be required by applicable securities law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Such forward-looking statements may include, without limitation, statements relating to the following:

our plans, objectives and goals;

our future economic performance and prospects;

the potential effect on our future performance of certain contingencies; and

assumptions underlying any such statements.

You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts.

Words such as *believes*, *anticipates*, *expects*, *intends*, *estimates* and *plans* and similar expressions are intended to identify forward-looking statements but these are not the exclusive means of identifying such statements.

Forward-looking statements are subject to important risks, uncertainties and assumptions that are difficult to predict.

The results or events predicted in forward-looking statements may differ materially from actual results or events.

Some of the factors that could cause actual results or events to differ from current expectations include the following:

significant product innovations, technical advances or the intensification of price competition by our competitors, and any failure on our part to adequately respond to any such price competition or to develop commercially successful products or to develop additional uses for existing products, including after significant resources have been invested;

changes in, and any failure to comply with, applicable law and regulation governing the pharmaceutical industry and affecting the cost of product development and the time required to reach the market and the uncertainty of successfully doing so;

the outcome of, or provisions made for or costs incurred in relation to, litigation and government investigations, including those with respect to product liability, anti-trust matters and sales and marketing;

failure to appropriately collect, review, follow up or report adverse events, which could compromise our ability to conduct robust safety signal detection and interpretation and to ensure that appropriate decisions are taken with respect to the risk/benefit profile of our products;

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competition from producers of proprietary and generic pharmaceutical products, especially upon the expiry or loss of patent protection for our products, challenges to the validity or enforceability of a patent or assertions of non-infringement by competitors, and the bringing of anti-trust claims by government entities or private parties following patent infringement actions and settlements;

failure to ensure product quality throughout our manufacturing and distribution processes, potentially resulting in noncompliance with good manufacturing and distribution practice and regulations;

failure to deliver a continuous supply of compliant finished product and failures in compliance by our suppliers of key services and materials or our own manufacturing and distribution facilities;

failure of any of our third party suppliers to fulfill its contractual regulatory, confidentiality or other obligations in a timely manner, which may result in delays or service interruptions;

failure to report accurate financial information in compliance with accounting standards and applicable legislation and regulation, including financial reporting and disclosure requirements, which raises the potential for restatements of previously reported results and significant penalties;

the effects of changes in accounting policies or practices on the recognition of income and expense;

failure to comply with tax laws, significant losses due to treasury activities and changes in tax laws or their application;

failure to comply with applicable and international anti-bribery and corruption legislation;

commercial or scientific activities that are inconsistent with legal or industry requirements relating to marketing and communications about our medicines and associated therapeutic areas, including inappropriate interactions with healthcare professionals and failure to provide complete and accurate information related to our products;

failure to conduct objective, ethical preclinical and clinical trials, in which we protect and inform patients involved in human clinical trials, manage human biological samples according to established ethical standards and regulatory expectations, treat animals ethically and practice good animal welfare, appropriately disclose human subject research for medicinal products and maintain the integrity of our research data and regulatory filings;

failure to comply with environmental, health, safety and sustainability laws and regulations and manage properly environmental, health, safety and sustainability risks;

failure to adequately make available when needed, and protect and secure against misuse and unauthorized access, critical and sensitive computer systems and information, including protection of personal information in accordance with data privacy laws;

failure to secure adequate patent protection for our products, which could result in a loss of revenue;

failure to recover and sustain critical operations following a disruption or to respond to a crisis incident, such as a natural disaster, a significant political disruption or a global health emergency, in a timely manner; and

new and possibly increasing levels of price controls, pricing pressures or price restrictions with respect to our products in various markets.

We caution you that the foregoing list of important factors is not exhaustive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the risk factors set forth in our annual report on Form 20-F for the year ended December 31, 2017 and subsequent annual reports on Form 20-F and other documents filed with the SEC and incorporated by reference in this prospectus and any risk factors relating to us or a particular offering set forth or incorporated by reference in the applicable prospectus supplement.

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USE OF PROCEEDS

Unless we tell you otherwise in a prospectus supplement, we will use the net proceeds from the sale of the debt securities described in this prospectus for our general corporate purposes, including to refinance existing indebtedness. We may also invest the net proceeds in marketable securities as part of our liquidity management process.

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The following table sets forth our consolidated ratios of earnings to fixed charges computed under IFRS. Earnings for this purpose have been calculated by (i) adding (a) profit before taxation (before eliminating our share of profits from joint ventures or minority interest in consolidated subsidiaries), (b) fixed charges and (c) distributed income of investments accounted for using the equity method of accounting and (ii) subtracting from that total (a) the amount of pre-tax earnings required to pay dividends on outstanding preference shares and (b) the minority interest in profit before taxation of subsidiaries that have not incurred fixed charges. Fixed charges consist of (i) interest payable (including expense on debt and interest in respect of finance leases), (ii) that portion of operating lease rental expense representative of the interest factor (being one-third of such rental expense) and (iii) the amount of pre-tax earnings required to pay dividends on outstanding preference shares.

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Ratio of earnings to fixed charges	5.5	3.5	14.2	4.8	9.1

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GLAXOSMITHKLINE PLC

GlaxoSmithKline is a public limited company incorporated under the laws of England and Wales. Our Ordinary shares are listed on the London Stock Exchange and our American Depositary Shares are listed on the New York Stock Exchange. On December 27, 2000, GlaxoSmithKline acquired Glaxo Wellcome plc and SmithKline Beecham plc (now known as SmithKline Beecham Limited), both English public limited companies, through a merger of the two companies.

GlaxoSmithKline is one of the world's major research-based pharmaceutical and healthcare companies. We research and develop a broad range of innovative products in three primary areas of Pharmaceuticals, Vaccines and Consumer Healthcare. Our corporate head office is in the London area at 980 Great West Road, Brentford, Middlesex, TW8 9GS, England, and our telephone number is +44 (0) 20 8047 5000. We have commercial operations in over 150 countries, with a significant presence in the United States.

GLAXOSMITHKLINE CAPITAL INC.

GlaxoSmithKline Capital Inc. is a Delaware corporation. It is a 100% owned subsidiary of GlaxoSmithKline, and it exists for the purpose of issuing debt securities, the proceeds of which will be invested by it in marketable securities or advanced to, or otherwise invested in, subsidiaries or affiliates of GlaxoSmithKline. The principal executive offices of GlaxoSmithKline Capital Inc. are located at 1105 North Market Street, Suite 622, Wilmington, Delaware 19801. Its telephone number is +1 (302) 651-8319.

GLAXOSMITHKLINE CAPITAL PLC

GlaxoSmithKline Capital plc is a public limited company incorporated under the laws of England and Wales. It is a 100% owned subsidiary of GlaxoSmithKline, and it exists for the purpose of issuing debt securities, the proceeds of which will be invested by it in marketable securities or advanced to, or otherwise invested in, subsidiaries or affiliates of GlaxoSmithKline. The principal executive offices of GlaxoSmithKline Capital plc are located at 980 Great West Road, Brentford, Middlesex TW8 9GS, England. Its telephone number is +44 (0) 20 8047 5000.

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LEGAL OWNERSHIP OF DEBT SECURITIES

Street Name and Other Indirect Holders

We generally will not recognize investors who hold debt securities in accounts at banks or brokers as legal holders of those debt securities. Holding securities in accounts at banks or brokers is called holding in street name. If an investor holds debt securities in street name, we recognize only the bank or broker or the financial institution the bank or broker uses to hold the debt securities. These intermediary banks, brokers and other financial institutions pass along principal, interest and other payments on the debt securities, either because they agree to do so in their customer agreements or because they are legally required to do so. If you hold debt securities in street name, you should check with your own institution to find out:

how it handles payments and notices with respect to securities;

whether it imposes fees or charges;

how it would handle voting if ever required;

how and when you should notify it to exercise on your behalf any rights or options that may exist under the debt securities;

whether and how you can instruct it to send you securities registered in your own name so you can be a direct holder as described below; and

how it would pursue rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests.

Registered Holders

Our obligations, as well as the obligations of the trustee and those of any third parties employed by us or the trustee, extend only to persons who are registered as holders of debt securities. As noted above, we do not have obligations directly to you if you hold in street name or through other indirect means, either because you choose to hold debt securities in that manner or because the debt securities are issued in the form of global securities as described below. For example, once we make payment to the registered holder, we have no further responsibility for the payment even if that holder is legally required to pass the payment along to you but does not do so.

Global Securities

A global security is a special type of indirectly held security. If we choose to issue debt securities in the form of global securities, the ultimate beneficial owners of the debt securities will be indirect holders. We do this by requiring that the global security be registered in the name of a financial institution we select and by requiring that the debt securities represented by the global security not be registered in the name of any other holder except in the special

situations described below. The financial institution that acts as the sole registered holder of the global security is called the depository. Any person wishing to own a debt security may do so indirectly through an account with a broker, bank or other financial institution that in turn has an account with the depository. The prospectus supplement will indicate whether your series of debt securities will be issued only as global securities.

Transfers of debt securities represented by the global security will be made only on the records of the depository or its nominee by transferring such debt securities from the account of one broker, bank or financial institution to the account of another broker, bank or financial institution. These transfers are made electronically only and are also known as book-entry transfers. Securities in global form are sometimes also referred to as being in book-entry form.

As an indirect holder, your rights relating to a global security will be governed by the account rules of your broker, bank or financial institution and of the depository, as well as general laws relating to securities transfers. We will not recognize you as a holder of debt securities and instead will deal only with the depository that holds the global security.

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You should be aware that if debt securities are issued only in the form of a global security:

except in very limited circumstances described below, you will not have any right to have debt securities registered in your own name;

you cannot receive physical certificates for your interest in the debt securities;

you will be a street name holder and must look to your own broker, bank or financial institution for payments on the debt securities and protection of your legal rights relating to the debt securities;

you may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own securities in the form of physical certificates;

the depository's policies will govern payments, transfers, exchanges and other matters relating to your indirect interest in the global security. We and the trustee will have no responsibility for any aspect of the depository's actions or for its records of ownership interests in the global security. We and the trustee also will not supervise the depository in any way; and

the depository will require that indirect interests in the global security be purchased or sold within its system using same-day funds for settlement.

In a few special circumstances described below, the global security will terminate and the indirect interests in it will be exchanged for registered debt securities represented by physical certificates. After that exchange, the choice of whether to hold debt securities in registered form or in street name will be up to you. You must consult your broker, bank or financial institution to find out how to have your interests in debt securities transferred to your name, so that you will be a registered holder of the debt securities.

Unless we specify otherwise in the prospectus supplement, the special circumstances for termination of a global security are:

when the depository notifies us that it is unwilling or unable to continue as depository and we do not or cannot appoint a successor depository within 90 days;

the depository ceases to be a clearing agency registered under the Exchange Act and we do not appoint a successor depository within 90 days;

an event of default has occurred and is continuing and beneficial owners representing a majority in principal amount of the applicable series of debt securities have advised the depository to cease acting as the

depository; or

we decide we do not want to have the debt securities of that series represented by a global security. The prospectus supplement may also list additional circumstances for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. When a global security terminates, the depository (and not us or the trustee) is responsible for deciding the names of the institutions that will be the initial registered holders.

The Term Holder as Used in this Prospectus and Elsewhere

In the descriptions of the debt securities included in this prospectus and any prospectus supplement, when we refer to the holder of a given debt security as being entitled to certain rights or payments, or being permitted to take certain actions, we are in all cases referring to the registered holder of the debt security.

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While you would be the registered holder if you held a certificated security registered in your name, it is likely that the holder will actually be either the broker, bank or other financial institution where you have your street name account, or, in the case of a global security, the depository. If you are an indirect holder, you will need to coordinate with the institution through which you hold your interest in a debt security in order to determine how the provisions involving holders described in this prospectus and any prospectus supplement will actually apply to you. For example, if the debt security in which you hold a beneficial interest in street name can be repaid at the option of the holder, you cannot exercise the option yourself by following the procedures described in the prospectus supplement. Instead, you would need to cause the institution through which you hold your interest to take those actions on your behalf. Your institution may have procedures and deadlines different from or additional to those described in the prospectus supplement relating to the debt security.

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DESCRIPTION OF DEBT SECURITIES

This section describes the general terms that will apply to any debt securities that we may offer pursuant to this prospectus, other than as noted otherwise in this section. The specific terms of any offered debt securities, and the extent to which the general terms described in this section apply to those debt securities, will be described in the related prospectus supplement at the time of the offer.

General

As used in this prospectus, debt securities means the debentures, notes, bonds, guarantees and other evidences of indebtedness that GlaxoSmithKline issues or that a finance subsidiary issues and GlaxoSmithKline fully and unconditionally guarantees and, in each case, the trustee authenticates and delivers under the applicable indenture. The debt securities will be our direct unsecured obligations and will rank equally and ratably without preference among themselves and at least equally with all of our other unsecured and unsubordinated indebtedness.

The debt securities will be issued in one or more series under an indenture dated as of March 4, 2008 between GlaxoSmithKline and Deutsche Bank Trust Company Americas, as trustee (the trustee) (as successor to Law Debenture Trust Company of New York, pursuant to an Instrument of Resignation, Appointment and Acceptance dated April 12, 2017 among GlaxoSmithKline, the trustee and Law Debenture Trust Company of New York), as supplemented by a first supplemental indenture dated as of March 21, 2014 between GlaxoSmithKline and the trustee (the GSK plc Indenture), an indenture dated as of April 6, 2004 among GlaxoSmithKline Capital plc, GlaxoSmithKline, as guarantor, and the trustee (as successor to Law Debenture Trust Company of New York, pursuant to an Instrument of Resignation, Appointment and Acceptance dated April 12, 2017 among GlaxoSmithKline Capital plc, the guarantor, the trustee and Law Debenture Trust Company of New York), as supplemented by a first supplemental indenture dated as of March 21, 2014 among GlaxoSmithKline Capital plc, the guarantor and the trustee (the GSK Capital plc Indenture), or an indenture dated as of April 6, 2004 among GlaxoSmithKline Capital Inc., the guarantor and the trustee (as successor to Law Debenture Trust Company of New York, pursuant to an Instrument of Resignation, Appointment and Acceptance dated April 12, 2017, among GlaxoSmithKline Capital Inc., the guarantor, the trustee and Law Debenture Trust Company of New York), as supplemented by a first supplemental indenture dated as of March 18, 2013 among GlaxoSmithKline Capital Inc., the guarantor and the trustee and a second supplemental indenture dated as of March 21, 2014 among GlaxoSmithKline Capital Inc., the guarantor and the trustee (the GSK Capital Inc. Indenture). Each of the GSK plc Indenture, the GSK Capital plc Indenture and the GSK Capital Inc. Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the Trust Indenture Act). In the following discussion, we sometimes refer to these indentures collectively as the indentures.

This prospectus briefly outlines the provisions of the indentures and is qualified in its entirety by reference to the indentures. The terms of the indentures will include both those stated in the indentures and those made part of the indentures by the Trust Indenture Act. The indentures have been filed as exhibits to the registration statement of which this prospectus forms a part, and you should read the indentures for provisions that may be important to you.

The indentures do not contain any covenants or other provisions designed to protect holders of the debt securities against a reduction in the creditworthiness of GlaxoSmithKline or the finance subsidiaries in the event of a highly leveraged transaction or that would prohibit other transactions that might adversely affect holders of the debt securities.

Issuances in Series

The indentures do not limit the amount of debt securities that may be issued. The debt securities may be issued in one or more series with the same or various maturities, at a price of 100% of their principal amount or

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at a premium or a discount. Not all debt securities of any one series need be issued at the same time, and, unless otherwise provided, any series may be reopened, without the consents of the holders of debt securities of that series, for issuances of additional debt securities of that series. Except in the limited circumstances described below under

Covenants Limitation on Liens, the debt securities will not be secured by any property or assets of GlaxoSmithKline, as issuer or guarantor, or the finance subsidiaries.

The terms of any authorized series of debt securities will be described in a prospectus supplement. These terms will include some or all of the following:

the title, aggregate principal amount and denominations of the debt securities;

the date or dates on which principal will be payable;

the percentage of the principal amount at which the debt securities will be issued and whether the debt securities will be original issue discount securities for U.S. federal income tax purposes. If original issue discount debt securities are issued (generally, securities that are issued at a substantial discount below their principal amount), the special U.S. federal income tax and other considerations of a purchase of original issue discount debt securities will be described;

the rate or rates, which may be fixed or variable, at which the debt securities will bear interest;

the interest payment dates;

any optional or mandatory redemption terms;

whether any sinking fund is required;

the currency in which the debt securities will be denominated or principal, premium or interest will be payable, if other than U.S. dollars;

whether the debt securities are to be issued as individual certificates to each holder or in the form of global certificates held by a depository on behalf of beneficial owners;

information describing any book-entry features;

the names and duties of any co-trustees, depositaries, authenticating agents, paying agents, transfer agents or registrars for any series;

the applicability of the defeasance and covenant defeasance provisions described in this prospectus, or any modifications of those provisions;

any deletions from, modifications of or additions to the events of default or covenants with respect to the debt securities; and

any other terms, conditions, rights or preferences of the debt securities.

Debt securities that have a maturity of less than one year from their date of issue and in respect of which the proceeds are to be received by us in the United Kingdom will have a minimum denomination of £100,000 (or its equivalent in another currency).

The prospectus supplement relating to any series of debt securities may add to or change statements contained in this prospectus. The prospectus supplement may also include, if applicable, a discussion of certain U.S. federal income tax and U.K. income tax considerations.

GlaxoSmithKline Guarantees

Debt securities issued by the finance subsidiaries will be fully and unconditionally guaranteed by GlaxoSmithKline. If for any reason the applicable finance subsidiary does not make any required payment in respect of its debt securities when due, whether on the normal due date, on acceleration, redemption or otherwise,

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GlaxoSmithKline will cause the payment to be made to or to the order of the trustee. The holder of a guaranteed debt security will be entitled to payment under the applicable guarantee of GlaxoSmithKline without taking any action whatsoever against the finance subsidiary.

Payment and Transfer

The debt securities will be issued only as registered securities, which means that the name of the holder will be entered in a register that will be kept by the trustee or another agent appointed by us. Unless stated otherwise in a prospectus supplement, and except as described under **Book-Entry System** below, payments of principal, interest and additional amounts, if any, will be made at the office of the paying agent or agents named in the prospectus supplement or by check mailed to you at your address as it appears in the register.

Unless other procedures are described in a prospectus supplement and except as described under **Book Entry System** below, you will be able to transfer registered debt securities at the office of the transfer agent or agents named in the prospectus supplement. You may also exchange registered debt securities at the office of the transfer agent for an equal aggregate principal amount of registered debt securities of the same series having the same maturity date, interest rate and other terms as long as the debt securities are issued in authorized denominations.

Neither we nor the trustee will impose any service charge for any transfer or exchange of a debt security; however, we may ask you to pay any taxes or other governmental charges in connection with a transfer or exchange of debt securities.

Book-Entry System

Debt securities may be issued under a book-entry system in the form of one or more global securities. The global securities will be registered in the name of a depositary or its nominee and deposited with that depositary or its custodian. Unless stated otherwise in the prospectus supplement, The Depository Trust Company, New York, New York, or DTC, will be the depositary if a depositary is used.

DTC has advised us as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act;

DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions, such as through transfers and pledges, among its participants in such securities through electronic book-entry changes to accounts of its participants, thereby eliminating the need for physical movement of securities certificates;

DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC;

access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly; and

the DTC rules applicable to its participants are on file with the SEC.

According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

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Following the issuance of a global security in registered form, the depositary will credit the accounts of its participants with the debt securities upon our instructions. Only persons who hold directly or indirectly through financial institutions that are participants in the depositary can hold beneficial interests in the global securities. Since the laws of some jurisdictions require certain types of purchasers to take physical delivery of such securities in definitive form, you may encounter difficulties in your ability to own, transfer or pledge beneficial interests in a global security.

So long as the depositary or its nominee is the registered owner of a global security, we and the trustee will treat the depositary as the sole owner or holder of the debt securities for purposes of the applicable indenture. Therefore, except as set forth below, you will not be entitled to have debt securities registered in your name or to receive physical delivery of certificates representing the debt securities. Accordingly, you will have to rely on the procedures of the depositary and the participant in the depositary through whom you hold your beneficial interest in order to exercise any rights of a holder under the indenture. We understand that under existing practices, the depositary would act upon the instructions of a participant or authorize that participant to take any action that a holder is entitled to take.

We will make all payments of principal, interest and additional amounts, if any, on the debt securities to the depositary. It is expected that the depositary will then credit participants' accounts proportionately with these payments on the payment date and that the participants will in turn credit their customers' accounts in accordance with their customary practices. Neither we nor the trustee will be responsible for making any payments to participants or customers of participants or for maintaining any records relating to the holdings of or payments to participants and their customers, and you will have to rely on the procedures of the depositary and its participants.

Global securities are generally not transferable. Physical certificates will be issued to beneficial owners in lieu of a global security only in the special situations described in the sixth paragraph under the heading "Legal Ownership of Debt Securities - Global Securities" above.

Consolidation, Merger or Sale

We and the finance subsidiaries have agreed in the indentures not to consolidate with or merge with or into any other person or convey or transfer all or substantially all of our respective properties and assets to any person (except that the finance subsidiaries may merge into us), unless:

we or the applicable finance subsidiary, as the case may be, are the continuing person, or the successor expressly assumes by supplemental indenture our obligations under the applicable indenture;

the continuing person is a U.S. or U.K. company or is organized and validly existing under the laws of a jurisdiction that is a member country of the Organisation for Economic Cooperation and Development (or any successor) and, if it is not a U.S. or U.K. company, the continuing person agrees by supplemental indenture to be bound by a covenant comparable to that described below under "Covenants - Payment of Additional Amounts" with respect to taxes imposed in the continuing person's jurisdiction of organization (in which case the continuing person will benefit from a redemption option comparable to that described below under "Optional Redemption for Tax Reasons" in the event of changes in taxes in that jurisdiction after the date of the consolidation, merger or sale);

immediately after the transaction, no default under the debt securities has occurred and is continuing; and

we deliver to the trustee an officer's certificate and, if neither we nor the applicable subsidiary are the continuing person, an opinion of counsel, in each case stating, among other things, that the transaction and the supplemental indenture, if required, comply with these provisions and the indenture.

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Covenants

Payment of Additional Amounts

Payments made by us under or with respect to the debt securities will be free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge of any nature whatsoever imposed or levied by or on behalf of (i) the government of the United Kingdom or of any territory of the United Kingdom or by any authority or agency therein or thereof having the power to tax or (ii) solely with respect to debt securities issued under the GSK Capital Inc. Indenture, the government of the United States or any state or territory of the United States or by any authority or agency therein or thereof having the power to tax, which we refer to collectively as Taxes, unless we are required to withhold or deduct Taxes by law.