

GLAXOSMITHKLINE CAPITAL INC

Form 424B2

May 14, 2018

Table of Contents**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities Offered	Aggregate Offering Price	Amount of Registration Fee⁽¹⁾⁽²⁾
GlaxoSmithKline Capital plc 3.125% Notes due 2021	\$ 1,246,637,500.00	\$ 155,206.37
GlaxoSmithKline plc Guarantee of GlaxoSmithKline Capital plc 3.125% Notes due 2021 ⁽³⁾		
GlaxoSmithKline Capital Inc. 3.375% Notes due 2023	1,244,137,500.00	154,895.12
GlaxoSmithKline plc Guarantee of GlaxoSmithKline Capital Inc. 3.375% Notes due 2023 ⁽³⁾		
GlaxoSmithKline Capital Inc. 3.625% Notes due 2025	993,280,000.00	123,663.36
GlaxoSmithKline plc Guarantee of GlaxoSmithKline Capital Inc. 3.625% Notes due 2025 ⁽³⁾		
GlaxoSmithKline Capital Inc. 3.875% Notes due 2028	1,749,860,000.00	217,857.57
GlaxoSmithKline plc Guarantee of GlaxoSmithKline Capital Inc. 3.875% Notes due 2028 ⁽³⁾		
GlaxoSmithKline Capital plc Floating Rate Notes due 2021	750,000,000.00	93,375.00
GlaxoSmithKline plc Guarantee of GlaxoSmithKline Capital plc Floating Rate Notes due 2021 ⁽³⁾		
Total	\$ 5,983,915,000.00	\$ 744,997.42⁽²⁾

(1) The registration fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933.

(2) Pursuant to Rule 457(p) under the Securities Act of 1933, \$744,997.42 of the registration fees for this offering is being offset against \$1,159,000 of unutilized registration fees previously paid by the Registrants with respect to securities that were previously registered pursuant to the Registration Statement (Nos. 333-217125, 333-217125-01 and 333-217125-02), filed by the Registrants on April 3, 2017, and were not sold thereunder.

(3) Pursuant to Rule 457(n) under the Securities Act of 1933, no separate fee is payable with respect to the guarantees.

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Filed Pursuant to Rule 424(b)(2)

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

333-223982-02

PROSPECTUS SUPPLEMENT

(To Prospectus dated March 28, 2018)

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

GlaxoSmithKline Capital plc

\$1,250,000,000 3.125% Notes due 2021

\$750,000,000 Floating Rate Notes due 2021

Fully and Unconditionally Guaranteed by

GlaxoSmithKline plc

This is an offering by:

GlaxoSmithKline Capital Inc. (GSK Capital Inc.) of \$1,250,000,000 of its 3.375% senior notes due 2023 (the 2023 Notes), \$1,000,000,000 of its 3.625% senior notes due 2025 (the 2025 Notes) and \$1,750,000,000 of its 3.875% senior notes due 2028 (the 2028 Notes); and

GlaxoSmithKline Capital plc (GSK Capital plc) of \$1,250,000,000 of its 3.125% senior notes due 2021 (the 2021 Notes) and \$750,000,000 of its floating rate senior notes due 2021 (the Floating Rate Notes). We refer to the 2021 Notes, the 2023 Notes, the 2025 Notes and the 2028 Notes collectively as the Fixed Rates Notes. We refer to the Fixed Rate Notes and the Floating Rate Notes collectively as the Notes.

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The 2021 Notes will bear interest at a rate of 3.125% per year. The 2023 Notes will bear interest at a rate of 3.375% per year. The 2025 Notes will bear interest at a rate of 3.625% per year. The 2028 Notes will bear interest at a rate of 3.875% per year. The Floating Rate Notes will bear interest at a floating rate per year equal to the three-month U.S. dollar London interbank offered rate (LIBOR), reset quarterly, plus 0.350%.

GSK Capital Inc. will pay interest on each of the 2023 Notes, the 2025 Notes and the 2028 Notes each May 15 and November 15, commencing on November 15, 2018.

GSK Capital plc will pay interest on the 2021 Notes each May 14 and November 14, commencing on November 14, 2018. GSK Capital plc will pay interest on the Floating Rate Notes each February 14, May 14, August 14 and November 14, commencing on August 14, 2018.

Unless redeemed or purchased earlier, the 2021 Notes will mature on May 14, 2021, the 2023 Notes will mature on May 15, 2023, the 2025 Notes will mature on May 15, 2025, the 2028 Notes will mature on May 15, 2028 and the Floating Rate Notes will mature on May 14, 2021. There is no sinking fund for the Notes. The Notes will rank equally in right of payment with all other senior, unsecured debt obligations of the respective issuer. GlaxoSmithKline plc will fully and unconditionally guarantee the payment of principal, premium, if any, interest and additional amounts, if any, payable in respect of the Notes.

We may redeem some or all of the Fixed Rate Notes of one or more series at any time and from time to time at the applicable redemption prices determined in the manner described in this prospectus supplement.

We may also redeem the Notes of one or more series prior to maturity at a price equal to 100% of their principal amount plus accrued interest to the redemption date in the event of certain changes in U.K. or U.S. withholding taxes applicable to payments of interest.

We intend to list the Notes of each series on the New York Stock Exchange or another recognized stock exchange.

*See **Risk Factors** beginning on page S-11 of this prospectus supplement to read about factors you should consider before making a decision to invest in the Notes.*

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

	Price to the Public	Underwriting Discount	Proceeds (before expenses) to GSK Capital Inc.	Proceeds (before expenses) to GSK Capital plc
Per 2021 Note	99.731%	0.250%		99.481%

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Per 2023 Note	99.531%	0.350%	99.181%
Per 2025 Note	99.328%	0.400%	98.928%
Per 2028 Note	99.992%	0.450%	99.542%
Per Floating Rate Note	100.000%	0.250%	99.750%
Total	\$ 5,983,915,000	\$ 21,250,000	\$ 3,971,027,500

Interest on the Notes will accrue from May 15, 2018, to the date of delivery.

The underwriters expect to deliver the Notes to purchasers in book-entry form only through the facilities of The Depository Trust Company, or DTC, for the accounts of its participants, including Clearstream Banking S.A. (Clearstream) and Euroclear Bank SA/NV (Euroclear) on or about May 15, 2018.

Joint Book-Running Managers

BofA Merrill Lynch	Citigroup	Goldman Sachs & Co. LLC	J.P. Morgan
Barclays	BNP PARIBAS	Credit Suisse	Deutsche Bank Securities
HSBC	Mizuho Securities	Morgan Stanley	Standard Chartered Bank

May 10, 2018

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Notice to Prospective Investors in the European Economic Area

Neither this prospectus supplement nor the accompanying prospectus is a prospectus for the purposes of the Prospectus Directive (as defined below). This prospectus supplement, the accompanying prospectus and any related free-writing prospectus have been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (the "EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State") will only be made to a legal entity which is a qualified investor under the Prospectus Directive ("Qualified Investors").

Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this prospectus supplement, the accompanying prospectus and any related free-writing prospectus may only do so with respect to Qualified Investors. Neither we nor the underwriters have authorised, nor do they authorise, the making of any offer of Notes other than to Qualified Investors. The expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

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PRIIPs Regulation / Prospectus Directive / Prohibition of sales to EEA retail investors The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended (the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

The communication of this prospectus supplement, the accompanying prospectus and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the FSMA). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Financial Promotion Order)), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as relevant persons). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this prospectus supplement, the accompanying prospectus or any related free-writing prospectus relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement, the accompanying prospectus and any related free-writing prospectus or any of their contents.

MiFID II product governance

MiFID II product governance / Professional investors and ECPs only target market In the EEA and solely for the purposes of the product approval process conducted by any underwriter who is a manufacturer with respect to the Notes for the purposes of the MiFID II product governance rule under EU Delegated Directive 2017/593 (each, a manufacturer), the manufacturers' target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

We are responsible for the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus and in any related free-writing prospectus we prepare or authorize. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Notes to which they relate or an offer to sell or the solicitation of an offer to buy such Notes by any person in any circumstances in which such offer or solicitation is

unlawful. Neither the delivery of this prospectus supplement and the

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accompanying prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus supplement or that the information contained in this prospectus supplement and the accompanying prospectus is correct as of any time subsequent to its date.

The distribution or possession of this prospectus supplement and the accompanying prospectus in or from certain jurisdictions may be restricted by law. You should inform yourself about and observe any such restrictions, and neither we nor any of the underwriters accepts any liability in relation to any such restrictions. See *Underwriting*.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Securities and Exchange Commission, or the SEC, allows us to incorporate by reference information contained in documents 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 considered to be part of this prospectus supplement and the accompanying prospectus.

We are incorporating by reference:

our Annual Report on Form 20-F for the fiscal year ended December 31, 2017 (File No. 001-15170) (the 2017 Form 20-F),

the Form 6-K furnished to the SEC on April 13, 2018 (File No. 001-15170; Film No. 18753223) (furnishing our circular relating to the proposed buyout of Novartis 36.5% stake in the Consumer Healthcare business) (the 2018 Circular), which supersedes and replaces our report on Form 6-K (File No. 001-15170) furnished to the SEC on March 27, 2018 and previously incorporated by reference into the accompanying prospectus;

the Form 6-K furnished to the SEC on May 9, 2018 (File No. 001-15170) (furnishing the announcement of the retirement of Simon Dingemans, Chief Financial Officer of GlaxoSmithKline plc, in 2019); and

the Form 6-K furnished to the SEC on May 10, 2018 (File No. 001-15170) (furnishing our results release for the three-month period ended March 31, 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 supplement and prior to the time we sell all of the Notes, and any future reports on Form 6-K we furnish to the SEC under the Exchange Act during such period that are identified in such reports as being incorporated by reference in the accompanying prospectus. The information contained in these future filings will automatically update and supersede the information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference to any previously filed document.

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: The Company Secretary. Our Internet address is www.gsk.com. We are not incorporating the contents of any website into this prospectus supplement or the accompanying prospectus.

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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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SUMMARY

This summary highlights selected information from this prospectus supplement, the accompanying prospectus and the documents incorporated by reference and does not contain all of the information that may be important to you. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference.

GlaxoSmithKline plc

GlaxoSmithKline plc 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 plc 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 plc is one of the world's leading research-based pharmaceutical and healthcare companies. It is committed to improving the quality of human life by enabling people to do more, feel better and live longer.

As used in this prospectus supplement, (i) the terms we, our and us refer to GlaxoSmithKline plc and its consolidated subsidiaries unless the context requires otherwise, (ii) the term issuers or issuer refer to GSK Capital Inc. and/or GSK Capital plc, as applicable, and (iii) the term guarantor refers to GlaxoSmithKline plc.

GlaxoSmithKline Capital Inc.

GSK Capital Inc. is a Delaware corporation. It is a wholly owned subsidiary of GlaxoSmithKline plc, and it exists for the purpose of issuing debt securities, the proceeds of which are substantially all lent or otherwise advanced to GlaxoSmithKline plc and its subsidiaries or affiliates. The principal executive offices of GSK Capital Inc. are located at 1105 North Market Street, Suite 1300, Wilmington, Delaware 19801, United States. Its telephone number is +1 (302) 651-8319.

GlaxoSmithKline Capital plc

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

The Offering

Issuers: GSK Capital Inc., as to the 2023 Notes, the 2025 Notes, and the 2028 Notes.

GSK Capital plc, as to the 2021 Notes and the Floating Rate Notes.

Notes

\$1,250,000,000 principal amount of 2023 Notes, \$1,000,000,000 principal amount of 2025 Notes and \$1,750,000,000 principal amount of 2028 Notes of GSK Capital Inc.

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\$1,250,000,000 principal amount of 2021 Notes and \$750,000,000 principal amount of Floating Rate Notes of GSK Capital plc.

Guarantee GlaxoSmithKline plc will fully and unconditionally guarantee the payment of principal, premium, if any, interest and additional amounts, if any, payable in respect of the Notes.

Denominations The Notes will be issued only in book-entry form, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Terms specific to the Fixed Rate Notes

Interest rate The 2021 Notes will bear interest at a rate of 3.125% annually. The 2023 Notes will bear interest at a rate of 3.375% annually. The 2025 Notes will bear interest at a rate of 3.625% annually. The 2028 Notes will bear interest at a rate of 3.875% annually.

Interest payment dates Every May 14 and November 14, commencing November 14, 2018, in respect of the 2021 Notes. Every May 15 and November 15, commencing November 15, 2018, in respect of the 2023 Notes, the 2025 Notes and the 2028 Notes. If an interest payment date or redemption date, or the maturity date, as the case may be, would fall on a day that is not a business day (as defined in this prospectus supplement), then the required payment will be made on the next succeeding business day, but no additional interest shall accrue and be paid unless we fail to make payment on such next succeeding business day.

Regular record dates for interest Every April 29 and October 30, whether or not a business day, in respect of the 2021 Notes. Every April 30 and October 31, whether or not a business day, in respect of the 2023 Notes, the 2025 Notes and the 2028 Notes.

Calculation of interest Interest on the Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Optional make-whole redemption Each series of the Fixed Rate Notes will be redeemable at our option, in whole or in part, at any time and from time to time prior to maturity. See *Description of the Notes Optional Make Whole Redemption*. Upon redemption, we will pay a redemption price equal to the greater of (i) 100% of the principal amount of the Fixed Rate Notes of the applicable

series to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Fixed Rate Notes of the applicable series to be redeemed (not including any portion of such payments of interest accrued as of the date of redemption) together with, in each case, accrued and unpaid interest to the date of redemption. The present values will be determined by discounting the remaining principal and interest payments to the redemption date on a semi-annual basis

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(assuming a 360 day year consisting of twelve 30 day months), using the Treasury Rate (as defined in this prospectus supplement) plus 0.100% in the case of the 2021 Notes, 0.100% in the case of the 2023 Notes, 0.150% in the case of the 2025 Notes and 0.150% in the case of the 2028 Notes. The Comparable Treasury Issue for purposes of the definition contained in *Description of the Notes Optional Make Whole Redemption* will be the United States Treasury security selected by the quotation agent (as defined in this prospectus supplement) as having a maturity comparable to the remaining term of the Fixed Rate Notes of the applicable series to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

Terms specific to the Floating Rate Notes

Interest rate The initial interest rate on the Floating Rate Notes for the first Floating Rate Interest Period (as defined below) will be a per annum rate equal to LIBOR, as determined on May 11, 2018, plus 0.350%. Thereafter, the interest rate on the Floating Rate Notes for any Floating Rate Interest Period will be a per annum rate equal to LIBOR, as determined on the applicable Interest Determination Date (as defined below), plus 0.350%. The interest rate on the Floating Rate Notes will be reset quarterly on each Interest Reset Date (as defined below).

Interest payment dates Every February 14, May 14, August 14 and November 14 of each year, commencing August 14, 2018 (each, a Floating Rate Interest Payment Date). If a Floating Rate Interest Payment Date, other than the maturity date or a redemption date, for the Floating Rate Notes would fall on a day that is not a business day (as defined in this prospectus supplement), the Floating Rate Interest Payment Date will be postponed to the next succeeding business day and interest thereon will continue to accrue to but excluding such succeeding business day, except that if that business day falls in the next succeeding calendar month, the Floating Rate Interest Payment Date will be the immediately preceding business day and interest shall accrue to but excluding such preceding business day. If the maturity date or a redemption date for the Floating Rate Notes would fall on a day that is not a business day, the required payment will be made on the next succeeding business day, but no additional interest shall accrue and be paid unless we fail to make payment on such next succeeding business day.

Interest reset dates Every February 14, May 14, August 14 and November 14 of each year, commencing on August 14, 2018 (each, an Interest Reset Date).

Interest periods

The period beginning on (and including) May 15, 2018, in the case of the initial period, or thereafter beginning on (and including) a

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Floating Rate Interest Payment Date and ending on (but excluding) the next succeeding Floating Rate Interest Payment Date (each, a Floating Rate Interest Period).

Interest determination dates

May 11, 2018, in the case of the initial period, or thereafter the second London banking day preceding the applicable Interest Reset Date (each, an Interest Determination Date).

London banking day means any day on which dealings in U.S. dollars are transacted in the London interbank market.

Regular record dates for interest

Each 15th calendar day preceding each Floating Rate Interest Payment Date, whether or not a business day.

Calculation of interest

Interest on the Floating Rate Notes will be calculated on the basis of the actual number of days in each Floating Rate Interest Period, assuming a 360-day year.

Calculation of U.S. dollar LIBOR

LIBOR will be determined by the calculation agent in accordance with the following provisions:

With respect to any Interest Determination Date, LIBOR will be the rate (expressed as a percentage per year) for deposits in U.S. dollars having a maturity of three months commencing on May 15, 2018 or the related Interest Reset Date, as applicable, that appears on Reuters Page LIBOR01 (as defined below) as of 11:00 a.m., London time, on that Interest Determination Date. If no such rate appears, then LIBOR, in respect of that Interest Determination Date, will be determined in accordance with the provisions described in the following paragraph.

With respect to an Interest Determination Date on which no rate appears on Reuters Page LIBOR01, the calculation agent will request the principal London offices of each of four major reference banks in the London interbank market (which may include affiliates of the underwriters), as selected and identified by us (the London Reference Banks), to provide its offered quotation (expressed as a percentage per year) for deposits in U.S. dollars for the period of three months, commencing on May 15, 2018 or the related Interest Reset Date, as applicable, to prime banks in the London interbank market at approximately

11:00 a.m., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two quotations are provided, then LIBOR on that Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then LIBOR on the Interest Determination Date will be the arithmetic mean of the rates

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quoted at approximately 11:00 a.m., in the City of New York, on the Interest Determination Date by three major banks in the City of New York (which may include affiliates of the underwriters), as selected and identified by us (together with the London Reference Banks, the Reference Banks), for loans in U.S. dollars to leading European banks, for a period of three months, commencing on May 15, 2018 or the related Interest Reset Date, as applicable, and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two such rates are so provided, LIBOR on the Interest Determination Date will be the arithmetic mean of such rates. If fewer than two such rates are so provided, LIBOR on the Interest Determination Date will be LIBOR in effect with respect to the immediately preceding Interest Determination Date.

Reuters Page LIBOR01 means the display that appears on Reuters Page LIBOR01 or any page as may replace such page on such service (or any successor service) for the purpose of displaying LIBOR of major banks for U.S. dollars.

Optional redemption limited to certain tax reasons

The Floating Rate Notes will not be subject to redemption at the option of GSK Capital plc prior to maturity other than in the event of certain changes in U.K. or U.S. withholding taxes applicable to payments of interest as described under *Description of Debt Securities Optional Redemption for Tax Reasons* in the accompanying prospectus.

Calculation agent

Deutsche Bank Trust Company Americas, or its successor appointed by us, pursuant to a calculation agent agreement expected to be entered into on May 15, 2018.

Terms applicable to all the Notes

Payment of additional amounts

Subject to certain exceptions, if we are required to withhold or deduct any amount for or on account of any U.K. or U.S. withholding tax from any payment made on the Notes, we will pay additional amounts on those payments so that the amount received by noteholders will equal the amount that would have been received if no such taxes had been applicable. See *Description of the Notes Covenants Payment of Additional Amounts*.

Tax redemption

In the event of changes in U.K. or U.S. withholding taxes applicable to payments of interest, we may redeem the Notes of a series in whole (but

not in part) at any time prior to maturity, at a price equal to 100% of their principal amount plus accrued interest to the redemption date. See *Description of Debt Securities Optional Redemption for Tax Reasons* in the accompanying prospectus.

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No repayment	The Notes will not be subject to repayment at the option of the holder prior to maturity.
Ranking	The Notes and the guarantee will rank equally in right of payment with all other senior, unsecured debt obligations of the respective issuer and GlaxoSmithKline plc, respectively.
Sinking fund	None.
Book-entry issuance, settlement and clearance	We will issue the Notes of each series as global notes in book-entry form registered in the name of DTC or its nominee. The sale of the Notes will settle in immediately available funds through DTC. Investors may hold interests in a global note through organizations that participate, directly or indirectly, in the DTC system. Those organizations will include Clearstream and Euroclear in Europe.
Governing law	The Notes and the guarantee will be governed by the laws of the State of New York.
Further issuances	We may from time to time, without the consent of the holders of a series of Notes, create and issue further debt securities of the same series having the same terms and conditions in all respects as the Notes of that series being offered hereby, except for the issue date, the issue price and the first payment of interest thereon. Any such additional debt securities shall be issued under a separate CUSIP or ISIN number unless the additional debt securities are issued pursuant to a qualified reopening of the original series, are otherwise treated as part of the same issue of debt instruments as the original series or are issued with no more than a <i>de minimis</i> amount of original discount, in each case for U.S. federal income tax purposes.
Listing	We intend to list the Notes of each series on the New York Stock Exchange or another recognized stock exchange.
Use of proceeds	We intend to use the net proceeds from the sale of the Notes for our general corporate purposes, which may include funding to acquire full ownership of the Consumer Healthcare business from Novartis as discussed in the 2018 Circular.
2021 Notes CUSIP and ISIN	377373AE5 / US377373AE54

2023 Notes CUSIP and ISIN	377372AL1 / US377372AL15
2025 Notes CUSIP and ISIN	377372AM9 / US377372AM97
2028 Notes CUSIP and ISIN	377372AN7 / US377372AN70
Floating Rate Notes CUSIP and ISIN	377373AF2 / US377373AF20

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RISK FACTORS

Our 2017 Form 20-F, which is incorporated by reference in this prospectus supplement, includes risk factors relating to our business. You should carefully consider those risks and the risks relating to the Notes described below, as well as the other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, before making a decision to invest in the Notes.

Risks Relating to the Notes

The Notes lack developed public markets.

There can be no assurance regarding the future development of a market for the Notes or the ability of holders of the Notes to sell their Notes or the price at which such holders may be able to sell their Notes. If such a market were to develop, it could develop for only one series of Notes and not others and such Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. Underwriters, broker-dealers and agents that participate in the distribution of the Notes may make a market in the Notes as permitted by applicable laws and regulations but will have no obligation to do so, and any such market-making activities with respect to any, some or all of the Notes may be discontinued at any time without notice. Therefore, there can be no assurance as to the liquidity of any trading market for the Notes of any series or that an active public market for the Notes of any series will develop or be maintained. See *Underwriting*. We intend to apply for listing of the Notes of each series on the New York Stock Exchange or another recognized stock exchange; however, there can be no assurance that the Notes of each series will be so listed by the time the Notes are delivered to purchasers or at all.

We may redeem the Fixed Rate Notes at any time prior to maturity and the Notes of any series for certain tax reasons.

The respective issuer may redeem the Fixed Rate Notes of one or more series in whole (but not in part) prior to maturity as more particularly described under *Description of the Notes Optional Make-Whole Redemption*. Moreover, we may redeem the Notes of any series at any time prior to maturity in whole (but not in part) upon the occurrence of certain tax events, as more particularly described under *Description of Debt Securities Optional Redemption for Tax Reasons* in the accompanying prospectus. Certain of such tax events may occur at any time after the issue date and it is therefore possible that the respective issuer would be able to redeem the Notes of one or more series at any time after the issue date. If we redeem the Notes in any of the circumstances mentioned above, you may not be able to reinvest the redemption proceeds in comparable securities with the same or higher yield.

None of GSK Capital Inc., GSK Capital plc or GlaxoSmithKline plc is prohibited from issuing further debt.

There is no restriction on the amount of debt GSK Capital Inc. or GSK Capital plc may issue that ranks equally with the applicable series of Notes or on the amount of debt or guarantees GlaxoSmithKline plc may issue that ranks equally with the guarantee on the Notes. The issuance of any such debt or guarantees may reduce the amount recoverable by you in the event of a liquidation or bankruptcy.

In particular, we may from time to time, without the consent of the holders of a series of Notes, create and issue one or more additional series of debt securities through the accompanying prospectus or create and issue further debt securities of the same series having the same terms and conditions in all respects as the applicable Notes being offered hereby, except for the issue date, the issue price and the first payment of interest thereon. See *Description of the Notes Further Issuances*.

As GlaxoSmithKline plc is a holding company, its obligations as guarantor are structurally subordinated to liabilities of its subsidiaries.

GlaxoSmithKline plc is organized as a holding company, and substantially all of its operations are carried out through subsidiaries. GlaxoSmithKline plc's ability to meet its financial obligations is thus dependent upon

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the availability of cash flows from its domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances and other payments. The Notes are obligations of GSK Capital Inc. and GSK Capital plc, as applicable, and are guaranteed exclusively by GlaxoSmithKline plc. The subsidiaries of GlaxoSmithKline plc are separate and distinct legal entities, and, other than GSK Capital Inc. and GSK Capital plc, have no obligation to pay any amounts due on the guarantee on the Notes or to provide GSK Capital Inc., GSK Capital plc and GlaxoSmithKline plc with funds for the payment obligations under the Notes.

Moreover, claims of the creditors and preferred equity holders of GlaxoSmithKline plc's subsidiaries have priority as to the assets of such subsidiaries over the claims of GlaxoSmithKline plc as a common equity holder of such subsidiaries. Consequently, in the event of the liquidation or reorganization of any of GlaxoSmithKline plc's subsidiaries, the claims of holders of the Notes to participate in those assets through the guarantee on the Notes would be structurally subordinated to the prior claims of the creditors and preferred equity holders of subsidiaries of GlaxoSmithKline plc.

Our credit rating may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or market value of, the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time in its sole discretion.

Any rating assigned to us may be withdrawn entirely by a credit rating agency, may be suspended or may be lowered, if, in that credit rating agency's judgment, circumstances relating to the basis of the rating so warrant. Ratings may be impacted by a number of factors that can change over time, including the credit rating agency's assessment of: our strategy and management's capability; our financial condition and liquidity; competitive, economic, legal and regulatory conditions in our key markets, including those markets where we have large exposures or on which our operating results, including revenues, are substantially dependent; the level of political support for the industries in which we operate; and legal and regulatory frameworks affecting our legal structure, business activities and the rights of our creditors. Moreover, the rating agencies that currently, or may in the future, publish a rating for us may change the methodologies that they use for analyzing securities with features similar to the Notes.

Any rating or outlook downgrade would negatively affect any rating assigned to us. Real or expected downgrades, suspensions or withdrawals of credit ratings assigned to us could cause the liquidity or trading prices of the Notes to decline significantly. Additionally, any uncertainty about the extent of any anticipated changes to the credit ratings assigned to us may adversely affect the market value of the Notes.

Uncertainty relating to the LIBOR calculation process may adversely affect the value of the Floating Rate Notes.

Regulators and law enforcement agencies in the UK and elsewhere are conducting civil and criminal investigations into the calculation of daily LIBOR by banks that contributed to the British Bankers' Association (the "BBA") when it was the body which exclusively set the relevant LIBOR benchmark rates. A number of BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to alleged manipulation of LIBOR. In 2014, ICE Benchmark Rate Administration Ltd. ("ICE Administration") was appointed as the independent LIBOR administrator. Actions by ICE Administration, regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined. Some of these reforms are already effective, while others are still to be implemented or formulated. For example, on July 27, 2017, the FCA announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021, and it appears highly likely that LIBOR will be discontinued or modified by 2021. Moreover, any of the proposals for reform or the general increased regulatory scrutiny of LIBOR could increase the costs and risks of administering or otherwise participating in the setting of a LIBOR rate and complying with any such regulations or

requirements. As a result, it is not possible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR to allow for the calculation of LIBOR in its current form, whether LIBOR rates

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will cease to be published or supported before or after 2021, or whether any additional reforms to LIBOR may be enacted in the UK or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the value of LIBOR-based securities, including the Floating Rate Notes.

To the extent LIBOR is discontinued or is no longer quoted, the floating interest rate on the Floating Rate Notes will be determined using the alternative methods described under *Description of Notes Interest Floating Rate Notes*. Any of these alternative methods may result in interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on the Notes if LIBOR was available in its current form. In particular, if LIBOR is not available and the banks are unable or unwilling to provide quotations for the calculation of LIBOR, the interest rate on the Floating Rate Notes will accrue at the same rate as the immediately preceding Floating Rate Interest Period, effectively converting the Floating Rate Notes into fixed rate instruments.

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USE OF PROCEEDS

We estimate the net proceeds from the sale of the Notes to be approximately \$5,961,965,000 after deducting underwriting discounts and expenses of the offering. We intend to use the net proceeds from the sale of the Notes for our general corporate purposes, which may include funding to acquire full ownership of the Consumer Healthcare business from Novartis as discussed in the 2018 Circular.

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The following table sets forth our unaudited consolidated capitalization (including short-term debt) as of December 31, 2017, on an actual basis and on an as adjusted basis to give effect to the sale of the Notes.

	As of December 31, 2017	
	Actual	As Adjusted
	(in millions)	
Capital and reserves		
Share Capital ⁽¹⁾	£ 1,343	£ 1,343
Share premium account	3,019	3,019
Retained earnings and other reserves	(4,430)	(4,430)
Shareholders' equity	£ (68)	£ (68)
Borrowings⁽²⁾		
Notes offered hereby	£	£ (4,445)
Short-term borrowings:		
Commercial paper ⁽³⁾	(529)	(529)
Bank loans and overdrafts	(236)	(236)
Obligations under finance leases	(23)	(23)
5.65% US\$ US Medium Term Note 2018	(2,037)	(2,037)
Long-Term borrowings:		
0.625% European Medium Term Note 2019	(1,324)	(1,324)
0% European Medium Term Note 2020	(1,060)	(1,060)
2.85% US\$ US Medium Term Note 2022	(1,474)	(1,474)
2.8% US\$ US Medium Term Note 2023	(919)	(919)
1.375% European Medium Term Note 2024	(876)	(876)
4.00% European Medium Term Note 2025	(659)	(659)
1% European Medium Term Note 2026	(617)	(617)
3.375% £ European Medium Term Note 2027	(593)	(593)
1.375% European Medium Term Note 2029	(439)	(439)
5.25% £ European Medium Term Note 2033	(986)	(986)
5.375% US\$ US Medium Term Note 2034	(368)	(368)
6.375% US\$ US Medium Term Note 2038	(2,021)	(2,021)
6.375% £ European Medium Term Note 2039	(695)	(695)
5.25% £ European Medium Term Note 2042	(989)	(989)
4.2% US\$ US Medium Term Note 2043	(363)	(363)
4.25% £ European Medium Term Note 2045	(789)	(789)
Obligations under finance leases	(43)	(43)
Other long-term borrowings	(49)	(49)
Total borrowings	£ (17,089)	£ (21,534)
Total capitalization	£ (17,021)	£ (21,466)

- (1) As of December 31, 2017, the authorized and issued share capital (which includes shares we hold in Treasury and shares held in trust in connection with our employee share option and award plan) of GlaxoSmithKline plc was:

	Authorized	Issued
	(in thousands)	
Ordinary Shares of 25p each	10,000,000	5,372,554

Subsequent to December 31, 2017 and as of May 1, 2018, we have issued 1,084,828 of our ordinary shares for £9.88 million and 134,973 of our American Depositary Shares (each American Depositary Share

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representing two of our ordinary shares) for \$4.78 million to satisfy the exercise of share options and awards under our employee share option and award plans.

- (2) Balances in foreign currencies (including the principal amount of the Notes) have been translated into pounds Sterling at exchange rates as of December 31, 2017 as follows:

U.S.\$/£	1.35
Euro/£	1.13

Our capitalization and indebtedness is subject to the effects of fluctuations in foreign exchange rates.

- (3) At December 31, 2017, we had commercial paper in issue in the aggregate principal amount of U.S.\$0.7 billion. At May 1, 2018, we had commercial paper in issue in the aggregate principal amount of U.S.\$ 1.4 billion. Except as described above and for the Notes offered hereby, there have been no material changes to our capitalization and indebtedness since December 31, 2017.

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the Notes offered by this prospectus supplement adds, and, to the extent inconsistent therewith, replaces, information in the description of the general terms and provisions of debt securities under the heading Description of Debt Securities beginning on page 9 of the accompanying prospectus.

General

GSK Capital Inc. will issue the 2023 Notes, the 2025 Notes and the 2028 Notes pursuant to an indenture, dated as of April 6, 2004, among GlaxoSmithKline plc, as guarantor, GSK Capital Inc., as issuer, and Deutsche Bank Trust Company Americas, as 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 GSK Capital Inc., Law Debenture Trust Company of New York and Deutsche Bank Trust Company Americas), as amended and supplemented by a first supplemental indenture, dated as of March 18, 2013, as further amended and supplemented by a second supplemental indenture dated as of March 21, 2014 and as further amended and supplemented by a third supplemental indenture which is expected to be entered into on May 15, 2018 (the GSK Capital Inc. Indenture).

GSK Capital Inc. will issue the 2023 Notes in the initial aggregate principal amount of \$1,250,000,000. The 2023 Notes will mature on May 15, 2023 unless redeemed or purchased prior to such date as described below. GSK Capital Inc. will issue the 2025 Notes in the initial aggregate principal amount of \$1,000,000,000. The 2025 Notes will mature on May 15, 2025 unless redeemed or purchased prior to such date as described below. GSK Capital Inc. will issue the 2028 Notes in the initial aggregate principal amount of \$1,750,000,000. The 2028 Notes will mature on May 15, 2028 unless redeemed or purchased prior to such date as described below.

GSK Capital plc will issue the 2021 Notes and the Floating Rate Notes pursuant to an indenture, dated as of April 6, 2004, among GlaxoSmithKline plc, as guarantor, GSK Capital plc, as issuer, and Deutsche Bank Trust Company Americas, as 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 GSK Capital plc, Law Debenture Trust Company of New York and Deutsche Bank Trust Company Americas), as amended and supplemented by a first supplemental indenture, dated as of March 21, 2014 and as further amended and supplemented by a second supplemental indenture which is expected to be entered into on May 15, 2018 (the GSK Capital plc Indenture).

GSK Capital plc will issue the 2021 Notes in the initial aggregate principal amount of \$1,250,000,000. The 2021 Notes will mature on May 14, 2021 unless redeemed or purchased prior to such date as described below. GSK Capital plc will issue the Floating Rate Notes in the initial aggregate principal amount of \$750,000,000. The Floating Rate Notes will mature on May 14, 2021 unless redeemed or purchased prior to such date as described below.

The Notes will be fully and unconditionally guaranteed by GlaxoSmithKline plc. If, for any reason, we do not make any required payment in respect of the Notes when due, whether on the normal due date, on acceleration, redemption or otherwise, GlaxoSmithKline plc will cause the payment to be made to or to the order of the trustee. You will be entitled to payment under the guarantee of GlaxoSmithKline plc without taking any action whatsoever against us.

The issuers will issue the Notes in book-entry form only, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

business day means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York or London, England are authorized or obligated by law, regulation or executive order to be closed.

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We or any of our subsidiaries may at any time and from time to time purchase the Notes of any series in the open market or by tender or by private agreement, if applicable law allows. The Notes of any such series purchased by us or any of our subsidiaries may be held, resold or surrendered by the purchaser thereof through us to the trustee or any paying agent for cancellation.

Interest

Fixed Rate Notes

The Fixed Rate Notes will each bear interest at the applicable interest rate shown on the cover of this prospectus supplement and will accrue interest from May 15, 2018, or from the most recent date to which interest has been paid (or provided for), to but not including the next date upon which interest is required to be paid.

Interest will be payable on each of the 2023 Notes, the 2025 Notes and the 2028 Notes twice a year, on May 15 and November 15, commencing November 15, 2018, to the person in whose name a 2023 Note, a 2025 Note, or a 2028 Note, respectively, is registered at the close of business on the April 30 or October 31 that precedes the date on which interest will be paid. Interest will be payable on the 2021 Notes twice a year, on May 14 and November 14, commencing November 14, 2018, to the person in whose name a 2021 Note is registered at the close of business on the April 29 or October 30 that precedes the date on which interest will be paid. Interest on the Fixed Rate Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

If an interest payment date or redemption date, or the maturity date, for any series of Fixed Rate Notes, as the case may be, would fall on a day that is not a business day, then the required payment will be made on the next succeeding business day, but no additional interest shall be paid unless we fail to make payment on such next succeeding business day.

Floating Rate Notes

Interest on the Floating Rate Notes will be payable quarterly on February 14, May 14, August 14 and November 14 of each year, commencing August 14, 2018 (each, a Floating Rate Interest Payment Date).

The initial interest rate on the Floating Rate Notes for the first Floating Rate Interest Period (as defined below) will be a per annum rate equal to LIBOR, as determined on May 11, 2018, plus 0.350% (the Floating Rate Initial Interest Rate). Thereafter, the interest rate on the Floating Rate Notes for any Floating Rate Interest Period will be a per annum rate equal to LIBOR, as determined on the applicable Interest Determination Date (as defined below), plus 0.350%.

The interest on the Floating Rate Notes will be reset quarterly every February 14, May 14, August 14 and November 14 of each year, commencing August 14, 2018 (each, an Interest Reset Date).

The regular record dates for the Floating Rate Notes will be the 15th calendar day preceding each Floating Rate Interest Payment Date, whether or not a business day. Interest on the Floating Rate Notes will be calculated on the basis of the actual number of days in each Floating Rate Interest Period, assuming a 360-day year.

If a Floating Rate Interest Payment Date, other than the maturity date or a redemption date, for the Floating Rate Notes would fall on a day that is not a business day, the Floating Rate Interest Payment Date will be postponed to the next succeeding business day and interest thereon will continue to accrue to but excluding such succeeding business day, except that if that business day falls in the next succeeding calendar month, the Floating Rate Interest Payment

Date will be the immediately preceding business day and interest shall accrue to but excluding such preceding business day. If the maturity date or a redemption date for the Floating Rate Notes would fall on a day that is not a business day, the required payment will be made on the next succeeding business day, but no additional interest shall accrue and be paid unless we fail to make payment on such next succeeding business day.

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Floating Rate Interest Period means the period beginning on (and including) May 15, 2018, in the case of the initial period, or thereafter a Floating Rate Interest Payment Date and ending on (but excluding) the next succeeding Floating Rate Interest Payment Date.

Interest Determination Date means May 11, 2018, in the case of the initial period, or thereafter, the second London banking day preceding the applicable Interest Reset Date.

London banking day means any day on which dealings in U.S. dollars are transacted in the London interbank market.

LIBOR will be determined by the calculation agent in accordance with the following provisions:

With respect to any Interest Determination Date, LIBOR will be the rate (expressed as a percentage per year) for deposits in U.S. dollars having a maturity of three months commencing on May 15, 2018 or the related Interest Reset Date, as applicable, that appears on Reuters Page LIBOR01 (as defined below) as of 11:00 a.m., London time, on that Interest Determination Date. If no such rate appears, then LIBOR, in respect of that Interest Determination Date, will be determined in accordance with the provisions described in the following paragraph.

With respect to an Interest Determination Date on which no rate appears on Reuters Page LIBOR01, the calculation agent will request the principal London offices of each of four major reference banks in the London interbank market (which may include affiliates of the underwriters), as selected and identified by us (the **London Reference Banks**), to provide its offered quotation (expressed as a percentage per year) for deposits in U.S. dollars for the period of three months, commencing on May 15, 2018 or the related Interest Reset Date, as applicable, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two quotations are provided, then LIBOR on that Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then LIBOR on the Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the City of New York, on the Interest Determination Date by three major banks in the City of New York (which may include affiliates of the underwriters), as selected and identified by us (together with the London Reference Banks, the **Reference Banks**), for loans in U.S. dollars to leading European banks, for a period of three months, commencing on May 15, 2018 the related Interest Reset Date, as applicable, and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two such rates are so provided, LIBOR on the Interest Determination Date will be the arithmetic mean of such rates. If fewer than two such rates are so provided, LIBOR on the Interest Determination Date will be LIBOR in effect with respect to the immediately preceding Interest Determination Date.

Reuters Page LIBOR01 means the display that appears on Reuters Page LIBOR01 or any page as may replace such page on such service (or any successor service) for the purpose of displaying LIBOR of major banks for U.S. dollars.

Covenants

Subject to certain exceptions, if we are required to withhold or deduct any amount for or on account of any U.K. or U.S. withholding tax from any payment made on the Notes, we will pay additional amounts on those payments so that the amount received by noteholders will equal the amount that would have been received if no such taxes had been

applicable. See *Description of the Notes Covenants Payment of Additional Amounts*.

As contemplated by the last paragraph under *Description of Debt Securities Defeasance* beginning on page 19 of the accompanying prospectus, the satisfaction of certain conditions will permit us to omit to comply

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with some or all of our obligations, covenants and agreements under the GSK Capital Inc. Indenture or the GSK Capital plc Indenture, as applicable, with respect to the Notes of any or all series, as applicable. In addition, we may omit to comply with certain covenants through covenant defeasance. We refer you to the information under

Description of Debt Securities Defeasance in the accompanying prospectus for more information on how we may do this.

Except as described in this prospectus supplement and the accompanying prospectus, neither the GSK Capital Inc. Indenture nor the GSK Capital plc Indenture contains any covenants or other provisions designed to protect holders of the Notes against a reduction in our creditworthiness in the event of a highly leveraged transaction or that would prohibit other transactions that might adversely affect holders of the Notes, including, among other things, through the incurrence of additional indebtedness.

Payment of Additional Amounts

The provisions of the GSK Capital Inc. Indenture and the GSK Capital plc Indenture described under *Description of Debt Securities Covenants Payment of Additional Amounts* in the accompanying prospectus do not apply to the Notes. The following payment of additional amounts provisions apply to the Notes.

Payments made by us under or with respect to the Notes 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) 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.

If we are required to withhold or deduct any amount for or on account of Taxes from any payment made with respect to the Notes, we will pay such additional amounts as may be necessary so that the net amount received by each holder (including additional amounts) after such withholding or deduction will not be less than the amount the holder would have received if the Taxes had not been withheld or deducted; provided that no additional amounts will be payable with respect to Taxes:

that would not have been imposed but for the existence of any present or former connection between such holder or beneficial owner of the applicable Notes (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, trust, partnership or corporation) and the United Kingdom or the United States or any political subdivision or territory or possession thereof or therein or area subject to its jurisdiction, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or treated as a resident thereof or domiciled thereof or a national thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein;

that are estate, inheritance, gift, sales, transfer, personal property, wealth or similar taxes, duties, assessments or other governmental charges;

payable other than by withholding from payments of principal of or premium, if any, or interest on the applicable Notes;

that would not have been imposed but for the failure of the applicable recipient of such payment to comply with any certification, identification, information, documentation or other reporting requirement to the extent such compliance is required by applicable law or administrative practice or an applicable treaty as a precondition to exemption from, or reduction in, the rate of deduction or withholding of such Taxes;

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that would not have been imposed but for the presentation of the applicable Notes (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof was duly provided for, whichever occurred later;

that would not have been imposed if presentation for payment of the applicable Notes had been made to a paying agent other than the paying agent to which the presentation was made;

that are imposed solely by reason of the holder or beneficial owner owning or having owned, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote;

that would not have been imposed but for a failure by the holder or beneficial owner (or any financial institution through which the holder or beneficial owner holds any Security through which payment on the Security is made) to comply with any certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with the U.S. Internal Revenue Service) imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code as in effect on the date of issuance of the applicable Notes or any successor or amended version of such provisions; or

any combination of the foregoing items;

nor shall additional amounts be paid with respect to any payment of the principal of or premium, if any, or interest on any Notes to any such holder who is a fiduciary or a partnership or a beneficial owner who is other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to such additional amounts had it been the holder of such Notes.

We have agreed in the GSK Capital Inc. Indenture and the GSK Capital plc Indenture that at least one paying agent for the Notes will be located outside the United Kingdom.

Our obligation to pay additional amounts if and when due will survive the termination of the GSK Capital Inc. Indenture or the GSK Capital plc Indenture, as applicable, and the payment of all amounts in respect of the Notes.

Tax Redemption

In the event of changes in U.K. or U.S. withholding taxes applicable to payments of interest, we may redeem the Notes of a series in whole (but not in part) at any time prior to maturity, at a price equal to 100% of their principal amount plus accrued interest to the redemption date. See *Description of Debt Securities Optional Redemption for Tax Reasons* in the accompanying prospectus.

Optional Make-Whole Redemption

We may redeem the 2021 Notes, the 2023 Notes, the 2025 Notes and/or the 2028 Notes in whole or in part, at our option at any time and from time to time, prior to maturity, at a redemption price equal to the greater of (i) 100% of the principal amount of the Fixed Rate Notes of the applicable series to be redeemed on that redemption date; and (ii) as determined by the quotation agent (as defined below), the sum of the present values of the remaining scheduled

payments of principal of and interest on the Fixed Rate Notes of the applicable series being redeemed on that redemption date (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360 day year consisting of twelve 30 day months) at the Treasury Rate, plus 0.100% in the case of the 2021 Notes, 0.100% in the case of the 2023 Notes, 0.150% in the case of the 2025 Notes, and 0.150% in the case of the 2028 Notes, plus, in each case, accrued and unpaid interest thereon to, but excluding, the date of redemption. Notwithstanding the foregoing, installments of interest on the Fixed Rate Notes to be redeemed that are due and payable on an interest payment

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date falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the Fixed Rate Notes and the GSK Capital Inc. Indenture or the GSK Capital plc Indenture, as applicable.

Comparable Treasury Issue means the United States Treasury security selected by the quotation agent as having a maturity comparable to the remaining term (as measured from the date of redemption) of the Fixed Rate Notes of the applicable series to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

Comparable Treasury Price means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the quotation agent for the Notes obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, the quotation.

Quotation agent means any Reference Treasury Dealer appointed by us.

Reference Treasury Dealer means (i) each of Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (or their respective affiliates that are Primary Treasury Dealers) and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the United States (a **Primary Treasury Dealer**), we will substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the quotation agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

Notice of any redemption will be mailed at least 15 days but not more than 60 days before the redemption date to each registered holder of the Fixed Rate Notes of the applicable series to be redeemed by us or by the trustee on our behalf. Notice of redemption will be published in a daily newspaper of general circulation in the United States, and we will give notice of any such redemption to any exchange on which such Notes are listed. On and after any redemption date, interest will cease to accrue on the Fixed Rate Notes or portions thereof called for redemption. On or before the redemption date, we will deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued interest on the Fixed Rate Notes to be redeemed on that date. If less than all of the Fixed Rate Notes of the applicable series are to be redeemed, the Fixed Rate Notes to be redeemed shall be selected by lot by DTC, in the case of Notes represented by a global security, or by the trustee by such method as the trustee deems to be fair and appropriate, in the case of Notes that are not represented by a global security.

Events of Default

The events of default under the GSK Capital Inc. Indenture or the GSK Capital plc Indenture, as applicable, with respect to the Notes are defined under *Description of Debt Securities Events of Default* on page 16 of the

accompanying prospectus.

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Further Issuances

We are initially offering the 2021 Notes in the aggregate principal amount of \$1,250,000,000, the 2023 Notes in the aggregate principal amount of \$1,250,000,000, the 2025 Notes in the aggregate principal amount of \$1,000,000,000, the 2028 Notes in the aggregate principal amount of \$1,750,000,000 and the Floating Rate Notes in the aggregate principal amount of \$750,000,000. We may from time to time, without the consent of the holders of a series of Notes, create and issue further debt securities of the same series having the same terms and conditions in all respects as the applicable Notes being offered hereby, except for the issue date, the issue price and the first payment of interest thereon. Any such additional debt securities shall be issued under a separate CUSIP or ISIN number unless the additional debt securities are issued pursuant to a qualified reopening of the original series, are otherwise treated as part of the same issue of debt instruments as the original series or are issued with no more than a *de minimis* amount of original discount, in each case for U.S. federal income tax purposes.

Book-Entry System

We will issue the Notes of each series in the form of one or more fully registered global securities. We will deposit these global securities with, or on behalf of, DTC and register these securities in the name of DTC's nominee. Direct and indirect participants in DTC will record beneficial ownership of the Notes by individual investors. The transfer of ownership of beneficial interests in a global security will be effected only through records maintained by DTC or its nominee, or by participants or persons that hold through participants.

Investors may elect to hold beneficial interests in the global securities through either DTC, Clearstream or Euroclear if they are participants in these systems, or indirectly through organizations which are participants in these systems. Beneficial interests in the global securities will be held in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Upon receipt of any payment in respect of a global security, DTC or its nominee will immediately credit participants accounts with amounts proportionate to their respective beneficial interests in the principal amount of the global security as shown in the records of DTC or its nominee. Payments by participants to owners of beneficial interests in a global security held through participants will be governed by standing instructions and customary practices and will be the responsibility of those participants.

DTC holds securities of institutions that have accounts with it or its participants. Through its maintenance of an electronic book-entry system, DTC facilitates the clearance and settlement of securities transactions among its participants and eliminates the need to deliver securities certificates physically. DTC's participants include securities brokers and dealers, including the underwriters of this offering, banks, trust companies, clearing corporations and other organizations. DTC is partially owned by some of these participants or their representatives. 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. DTC agrees with and represents to its participants that it will administer its book-entry system in accordance with its rules and bylaws and requirements of law. The rules applicable to DTC and its participants are on file with the Commission.

Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries, which in turn will hold interests in customers' securities accounts in the depositaries' names on the books of DTC. At the present time, Citibank, N.A. acts as U.S. depositary for Clearstream and JPMorgan Chase Bank, N.A. acts as U.S. depositary for Euroclear, or, collectively, the U.S. Depositaries.

Clearstream holds securities for its participating organizations, or Clearstream Participants, and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement

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of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries.

Clearstream is registered as a bank in Luxembourg and as such is subject to regulation by the *Commission de Surveillance du Secteur Financier* and the *Banque Centrale du Luxembourg*, which supervise and oversee the activities of Luxembourg banks. Clearstream Participants are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations, and may include the underwriters or their affiliates. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with a Clearstream Participant. Clearstream has established an electronic bridge with Euroclear as the operator of the Euroclear System, or the Euroclear Operator, in Brussels to facilitate settlement of trades between Clearstream and the Euroclear Operator.

Distributions with respect to the Notes of a series held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depository for Clearstream.

Euroclear holds securities and book-entry interests in securities for participating organizations, or Euroclear Participants and facilitates the clearance and settlement of securities transactions between Euroclear Participants, and between Euroclear Participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear Participants with, among other things, safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services.

Euroclear Participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations and may include the underwriters or their affiliates. Non-participants in Euroclear may hold and transfer beneficial interests in a global security through accounts with a Euroclear Participant or any other securities intermediary that holds a book-entry interest in a global security through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Distributions with respect to Notes of a series held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depository for Euroclear.

Transfers between Euroclear Participants and Clearstream Participants will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between DTC's participating organizations, or the DTC Participants, on the one hand, and Euroclear Participants or Clearstream Participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its U.S. Depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (European time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depository to take action to effect final settlement on its behalf by delivering or receiving interests in the global security in DTC, and making or receiving payment in accordance with normal procedures for same-day fund settlement applicable to DTC. Euroclear Participants and Clearstream Participants may not deliver instructions directly to their respective U.S. Depositories.

Due to time zone differences, the securities accounts of a Euroclear Participant or Clearstream Participant purchasing an interest in a global security from a DTC Participant in DTC will be credited, and any such

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crediting will be reported, to the relevant Euroclear Participant or Clearstream Participant during the securities settlement processing day (which must be a business day for Euroclear or Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream as a result of sales of interests in a global security by or through a Euroclear Participant or Clearstream Participant to a DTC Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

The information in this section concerning DTC, Euroclear and Clearstream and their book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy or completeness of that information.

None of us, any of the underwriters and the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and they may discontinue the procedures at any time.

Same-Day Settlement and Payment

Initial settlement for the Notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System.

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TAX CONSIDERATIONS

The following discussion summarizes material considerations relating to U.S. federal income tax and U.K. tax, and is based upon laws, regulations, decrees, rulings, administrative practice and judicial decisions in effect at the date of this prospectus supplement. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming. Any such changes or interpretations could affect the tax consequences to holders of the Notes, possibly on a retroactive basis, and could affect the continued validity of the statements and conclusions set forth herein.

This summary does not purport to address all of the tax considerations that may be relevant to a holder of the Notes. Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences of a purchase of Notes including, without limitation, the consequences of the receipt of interest and (if applicable) any premium on, and of the sale or redemption of, the Notes or any interest therein.

The summary in respect of U.K. tax considerations does not deal with the position of certain classes of noteholders, such as dealers, and relates only to those persons who are the absolute beneficial owners of the Notes and who hold the Notes as an investment.

United States Taxation

The following discussion summarizes material U.S. federal income tax considerations that may be relevant to you if you purchase Notes in the initial offering at the original issue price. This summary is based on provisions of the Internal Revenue Code of 1986, as amended, applicable Treasury regulations, laws, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. This summary deals only with beneficial owners of Notes that will hold Notes as capital assets. It does not address certain considerations that may be relevant to you if you are an investor that is subject to special tax rules, such as a bank, thrift, real estate investment trust, regulated investment company, insurance company, pass-through entity, dealer in securities or currencies, trader in securities or commodities that elects mark-to-market treatment, a person that will hold Notes as a hedge against currency risk or as a position in a straddle or conversion transaction, or as part of a synthetic security or other integrated financial transaction, U.S. expatriates, tax-exempt organizations or a person whose functional currency is not the U.S. dollar.

This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local, foreign tax laws or the Medicare tax on net investment income. You should consult your tax adviser about the tax consequences of holding Notes, including the relevance to your particular situation of the considerations discussed below, as well as the relevance to your particular situation of state, local, non-U.S., or other tax laws.

As used herein, a U.S. Holder is an individual who is a citizen or resident of the United States, a U.S. domestic corporation, or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the Notes. A Non-U.S. holder is a beneficial owner of a Note that is an individual, corporation, foreign estate, or foreign trust that is not a U.S. Holder.

U.S. Holders that use an accrual method of accounting for tax purposes (accrual method holders) generally are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements (the book/tax conformity rule). The application of the book/tax conformity rule thus may require the accrual of income earlier than would be the case under the general tax rules described below, although it is not clear to what types of income the book/tax conformity rule applies. This rule generally is effective for tax years beginning after December 31, 2017 or, for debt securities issued with original issue discount, for tax years beginning after December 31, 2018. Accrual method holders should consult with their tax advisors regarding the potential

applicability of the book/tax conformity rule to their particular situation.

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U.S. Holders

Payments of Interest

Payments or accruals of interest on a Note will be taxable to you as ordinary interest income at the time that you receive or accrue such amounts (in accordance with your regular method of tax accounting).

Sale or Exchange of Notes

Upon the sale, exchange or other taxable disposition of a Note, you generally will recognize gain or loss equal to the difference between the amount realized on the disposition (less any accrued and unpaid interest, which will be taxable as such) and your adjusted tax basis in such Note (generally, its cost to you less any principal payments previously received). A U.S. Holder also generally will recognize gain or loss, as described further below, if GlaxoSmithKline plc or another subsidiary of GlaxoSmithKline plc (a GSK entity) assumes the obligations of GlaxoSmithKline Capital Inc., as described under *Description of Debt Securities Substitution of Issuer* in the accompanying prospectus. Any such gain or loss generally will be U.S.-source capital gain or loss and will be long-term capital gain or loss, subject to taxation at reduced rates for individual taxpayers, if you have held the Note for more than one year. The deductibility of capital losses is subject to limitations.

Substitution of a GSK Entity for GlaxoSmithKline Capital Inc. as Issuer

For U.S. federal income tax purposes, an assumption by a GSK entity of all the rights and obligations of GlaxoSmithKline Capital Inc. or GlaxoSmithKline Capital plc (as the case may be), as described under *Description of Debt Securities Substitution of Issuer* in the accompanying prospectus, generally would be treated as a deemed taxable exchange of Notes for new Notes issued by such GSK entity. You generally will recognize capital gain or loss in an amount equal to the difference between the issue price, as described below, of the new Notes and your adjusted tax basis in the Notes, as described above.

Assuming the new Notes are considered to be traded on an established market for U.S. federal income tax purposes, the issue price of the new Notes would be the fair market value of such Notes on their issue date. We expect that any new Notes will be considered to be traded on an established market.

Depending on their issue price, the new Notes may be issued with original issue discount (OID) or premium for U.S. federal income tax purposes. Subject to a *de minimis* exception, the amount of OID, if any, would be equal to the excess of the stated principal amount of the new Notes over the issue price of the new Notes and generally would be includible in income over the term of the new Notes on a constant-yield basis. The amount of premium, if any, would be equal to the excess of the issue price of the new Notes over the stated principal amount of the new Notes, and a U.S. Holder could elect to amortize any such premium under a constant-yield method over the term of the new Notes as an offset to interest income on the new Notes. A U.S. Holder that makes such an election would have to reduce its tax basis in a Note by the amount of the premium amortized during its holding period. Any such election generally would apply to all obligations owned or acquired by the U.S. Holder in that taxable year and all subsequent taxable years and could not be revoked without the permission of the U.S. Internal Revenue Service (IRS).

The substitution of issuers also may have other U.S. federal income tax consequences. You should consult your own tax adviser in the event that there is a substitution of issuers.

Non-U.S. Holders

Payments of Interest.

Subject to the discussions below under *FATCA* and *Information Reporting and Backup Withholding*, payments of interest on the Notes to a Non-U.S. Holder generally will be exempt from withholding of U.S.

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federal income tax under the portfolio interest exemption provided that, in the case of Notes issued by GlaxoSmithKline Capital Inc., (i) the Non-U.S. Holder properly certifies as to its foreign status by providing a properly executed IRS Form W-8BEN or W-8BEN-E (or appropriate substitute form) to the applicable withholding agent; (ii) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of our stock entitled to vote; and (iii) the Non-U.S. Holder is not a controlled foreign corporation that is related to us actually or constructively through stock ownership.

Sale, Exchange and Retirement of Notes.

Subject to the discussions below under *FATCA* and *Information Reporting and Backup Withholding*, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain recognized on a sale, exchange or retirement of Notes, provided, in the case of a non-U.S. Holder that is an individual, the non-U.S. Holder is not present in the United States for 183 days or more in the year of the sale and certain other conditions are met.

FATCA

Under the U.S. tax rules known as the Foreign Account Tax Compliance Act (*FATCA*) and the regulations and administrative guidance promulgated thereunder, a holder of Notes issued by GlaxoSmithKline Capital Inc. will generally be subject to 30% U.S. withholding tax on interest payments on the Notes (and, starting on January 1, 2019, principal payments on the Notes and gross proceeds from the sale or other taxable disposition of the Notes) if the holder is not FATCA compliant, or holds its Notes through a foreign financial institution that is not FATCA compliant. In order to be treated as FATCA compliant, a holder must provide us or an applicable financial institution certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect U.S. owners. For a foreign financial institution to be FATCA compliant, it generally must enter into an agreement with the U.S. government to report, on an annual basis, certain information regarding accounts with or interests in the institution held by certain United States persons and by certain non-U.S. entities that are wholly or partially owned by United States persons, or must satisfy similar requirements under an intergovernmental agreement between the United States and another country (an *IGA*). These requirements may be modified by the adoption or implementation of a particular IGA or by future U.S. Treasury Regulations. If any taxes are required to be deducted or withheld from any payments in respect of the Notes as a result of a beneficial owner or intermediary's failure to comply with the foregoing rules, no additional amounts will be paid on the Notes as a result of the deduction or withholding of such tax.

Documentation that holders provide in order to be treated as FATCA compliant may be reported to the IRS and other tax authorities, including information about a holder's identity, its FATCA status, and if applicable, its direct and indirect U.S. owners. Prospective investors should consult their own tax advisers about how information reporting and the possible imposition of withholding tax under FATCA may apply to their investment in the Notes.

Information Reporting and Backup Withholding

Information returns will be filed with the IRS in connection with payments on the Notes made to, and the proceeds of dispositions of Notes effected by, certain U.S. Holders. In addition, certain U.S. Holders may be subject to U.S. backup withholding on such amounts if they do not provide their taxpayer identification number to the person from whom they receive payments. Non-U.S. Holders may have to comply with certification procedures to establish that they are not U.S. Holders in order to avoid information reporting and backup withholding requirements. Amounts withheld as backup withholding generally may be credited against a U.S. Holder's U.S. federal income tax liability. A U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS and timely furnishing any required information.

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Payments of interest on the Notes may be made without withholding or deduction for or on account of U.K. tax under the provisions of U.K. tax law relating to quoted Eurobonds, within the meaning of section 987 of the Income Tax Act 2007 (the **Act**), as long as the Notes carry a right to interest and are and continue to be listed on a recognised stock exchange within the meaning of section 1005 of the Act. The New York Stock Exchange is a recognised stock exchange for these purposes. Accordingly, interest payments made on the Notes will be payable without withholding or deduction for or on account of U.K. tax if, at the time of such payments, the Notes are both admitted to trading and listed on the New York Stock Exchange.

If the Notes are not, or cease to be, listed on a recognised stock exchange, interest may, if found to have a U.K. source, be paid after deduction of U.K. income tax at the basic rate, currently, of 20%, although if you are eligible for the benefits of a relevant tax treaty you may be entitled to a reduced rate of withholding. Currently, an Eligible U.S. Investor (as defined in the accompanying prospectus) would be entitled to receive payments of U.K. source interest free of U.K. withholding tax subject to obtaining a direction to that effect from HM Revenue & Customs. However, a direction will only be issued on prior application to HM Revenue & Customs.

To the extent that payments of interest on a Note constitute U.K. source income for U.K. tax purposes they will remain subject to U.K. income tax by direct assessment even where paid without deduction of any U.K. withholding tax. However, where U.K. source interest is paid without deduction of any U.K. withholding tax, the interest will generally not be assessed to U.K. tax in the hands of holders of Notes who (like Eligible U.S. Investors) are not resident in the United Kingdom for tax purposes, except where such persons carry on a trade, profession or vocation in the United Kingdom through a U.K. permanent establishment (or, in the case of individuals, through a branch or agency) to which the holding of the Notes is attributable, in which case (subject to exemptions for interest received by certain categories of agent) tax may be levied on the U.K. permanent establishment (or on the branch or agency).

As indicated under *Description of the Notes Covenants Payment of Additional Amounts*, holders of Notes should note that the provisions relating to additional amounts would not apply if HM Revenue & Customs sought to assess directly the person entitled to the relevant interest to U.K. tax. However, exemption from, or reduction of, such U.K. tax liability might be available under an applicable tax treaty.

Purchase, Sale and Retirement of Notes

Investors who are not resident in the United Kingdom for tax purposes (including Eligible U.S. Investors) will not be liable for U.K. taxation on capital gains realized on the sale or other disposal or redemption of a Note, except where such persons carry on a trade, profession or vocation in the United Kingdom through a U.K. permanent establishment (or, in the case of individuals, through a branch or agency) to which the holding of Notes is attributable..

U.K. Stamp Taxes in Relation to Notes

No U.K. stamp duty or stamp duty reserve tax is payable on the issue of the Notes and their deposit with, or on behalf, of DTC. No U.K. stamp duty reserve tax will be payable in respect of any subsequent dealings in the Notes where such dealings are effected through DTC's electronic book-entry system, nor will U.K. stamp duty be payable in respect of such subsequent dealings when they are effected in accordance with the normal electronic book-entry procedures of DTC and not by a written instrument of transfer.

Payment of Principal

The payment of principal (and premium, if any) on the Notes may be made without withholding or deduction for or on account of U.K. tax.

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Payment by GlaxoSmithKline plc as Guarantor

As a matter of U.K. tax law, it is possible that payments made by GlaxoSmithKline plc as guarantor would be subject to withholding on account of U.K. tax. This withholding would be subject to any relief that may be available and claimed under any applicable double tax treaty.

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Under the terms and subject to the conditions contained in underwriting agreements dated May 10, 2018, we have agreed to sell to the underwriters named below, for whom Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as representatives, the following respective principal amounts of the Notes:

Underwriters	Principal Amount of 2021 Notes	Principal Amount of 2023 Notes	Principal Amount of 2025 Notes	Principal Amount of 2028 Notes	Principal Amount of Floating Rate Notes
Citigroup Global Markets Inc.	\$ 187,500,000	\$ 187,500,000	\$ 150,000,000	\$ 262,500,000	\$ 112,500,000
Goldman Sachs & Co. LLC	187,500,000	187,500,000	150,000,000	262,500,000	112,500,000
J.P. Morgan Securities LLC	187,500,000	187,500,000	150,000,000	262,500,000	112,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	187,500,000	187,500,000	150,000,000	262,500,000	112,500,000
Barclays Capital Inc.	62,500,000	62,500,000	50,000,000	87,500,000	37,500,000
BNP Paribas Securities Corp.	62,500,000	62,500,000	50,000,000	87,500,000	37,500,000
Credit Suisse Securities (USA) LLC	62,500,000	62,500,000	50,000,000	87,500,000	37,500,000
Deutsche Bank Securities Inc.	62,500,000	62,500,000	50,000,000	87,500,000	37,500,000
HSBC Securities (USA) Inc.	62,500,000	62,500,000	50,000,000	87,500,000	37,500,000
Mizuho Securities USA LLC	62,500,000	62,500,000	50,000,000	87,500,000	37,500,000
Morgan Stanley & Co. LLC	62,500,000	62,500,000	50,000,000	87,500,000	37,500,000
Standard Chartered Bank	62,500,000	62,500,000	50,000,000	87,500,000	37,500,000
Total	\$ 1,250,000,000	\$ 1,250,000,000	\$ 1,000,000,000	\$ 1,750,000,000	\$ 750,000,000

The underwriting agreements provide that the underwriters are obligated to purchase all of the Notes of the respective issuer if any are purchased. The underwriting agreements also provide that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering of Notes of the respective issuer may be terminated.

The underwriters propose to offer each series of Notes at the respective prices to public listed on the cover page of this prospectus supplement and may offer Notes to other broker-dealers at the applicable prices to public less a selling concession of 0.150% of the principal amount per 2021 Note, 0.200% of the principal amount per 2023 Note, 0.250% of the principal amount per 2025 Note, 0.300% of the principal amount per 2028 Note and 0.150% of the principal amount per Floating Rate Note. The underwriters and other broker-dealers may re-allow a discount of 0.100% of the principal amount per 2021 Note, 0.150% of the principal amount per 2023 Note, 0.200% of the principal amount per 2025 Note, 0.250% of the principal amount per 2028 Note and 0.100% of the principal amount per Floating Rate Note. After the initial public offering, the underwriters may change the price to public and concession and discount to broker-dealers.

We estimate that our expenses (which consist of, among other fees, SEC registration fees, legal fees and expenses, accounting fees and expenses and printing expenses) for this offering, excluding underwriting discounts, will be approximately \$700,000.

Each series of Notes is a new issue of securities with no established trading market. One or more of the underwriters intends to make a secondary market for the Notes. However, they are not obligated to do so and may discontinue making a secondary market for any series of Notes at any time without notice. We intend to list the Notes of each series on the New York Stock Exchange or another recognized stock exchange. No assurance can be given as to how liquid any trading market for the Notes of any series will be.

We have agreed to indemnify the several underwriters against liabilities under the Securities Act of 1933, as amended, or contribute to payments that the underwriters may be required to make in that respect.

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The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with whom we have relationships, for which such underwriters and affiliates received or will receive customary fees and expenses. Certain of the underwriters and their affiliates are lenders under our revolving credit facility.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of ours (directly, as collateral securing other obligations or otherwise) and/or of persons and entities with whom we have relationships. If any of the underwriters or their respective affiliates have a lending relationship with us, certain of those underwriters or their respective affiliates routinely hedge, and certain other of those underwriters may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In connection with the offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act.

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

Over-allotment involves sales by the underwriters of Notes of a series in excess of the principal amount of those Notes the underwriters are obligated to purchase, which creates a syndicate short position.

Syndicate covering transactions involve purchases of Notes of a series in the open market after the distribution has been completed in order to cover syndicate short positions.

Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the notes of a series originally sold by such syndicate member are purchased in a stabilizing or a syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of the related Notes or preventing or retarding a decline in the market price of the related Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market.

To the extent that Standard Chartered Bank intends to effect any offers or sales of any notes in the United States, it will do so through one or more U.S. registered broker dealers in a manner consistent with applicable law and regulations.

There is no assurance that the underwriters will undertake stabilization action. Such stabilizing, if commenced, may be discontinued at any time and, if begun, must be brought to an end after a limited period. Any stabilization action or over-allotment must be conducted by the underwriters in accordance with all applicable laws and rules.

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\$
315,312

\$
174,614

489,926

Investments measured at NAV as a practical expedient for fair value:

Common/collective trusts

1,246,549

Total Master Trust A investments at fair value

\$
1,736,475

Master Trust B

Common stocks

\$
2,633,676

\$
—

\$
2,633,676

Cash and cash equivalents

19

—

19

Total Master Trust B investments at fair value

\$
2,633,695

\$
—

\$
2,633,695

14

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DEFERRED PROFIT-SHARING PLAN FOR SALARIED EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

The following table summarizes additional disclosures related to Master Trust A investments measured at NAV as a practical expedient to estimate fair value as of December 31, 2016 and 2015 (in thousands of dollars):

Common/Collective Trusts	Fair Value		Redemption Frequency	Redemption Notice Period
	2016	2015		
U.S. equity index	\$892,929	\$860,968	Daily	None
International equity index	\$134,978	\$140,164	Daily	None
Balanced fund	\$279,514	\$245,417	Daily	2 trade days

6. Related Party Transactions

Master Trust B includes participant investments in Altria Stock. During the years ended 2016 and 2015, Master Trust B participant purchases of Altria Stock were approximately \$633 million and \$533 million, respectively, and participant sales of Altria Stock were approximately \$673 million and \$528 million, respectively. For the year ended December 31, 2016, Master Trust B earned approximately \$387 million related to dividends and net appreciation from the investment in Altria Stock. Master Trust A investments include common/collective trusts managed by SSgA, an affiliate of State Street. State Street is a trustee as defined by the Plan. The investment balance in these common/collective trusts was approximately \$525 million and \$487 million as of December 31, 2016 and 2015, respectively. These investments and transactions in these investments do not constitute prohibited transactions under ERISA.

7. Plan Termination

The Board of Directors of Altria Group, Inc. (the "Board") has the right, subject to the applicable provisions of ERISA and the Code, to amend (retroactively or otherwise) the Plan, suspend making the company contribution, supplemental company contribution and/or company match contributions to the Plan or to terminate the Plan. The Board has delegated to the Corporate Employee Benefit Committee of Altria Group, Inc. and the Administrator the right to amend the Plan, provided that the annual cost of such amendment does not exceed specified dollar limits. Each other Participating Company has the right to terminate its participation in the Plan. However, no such action may deprive any participant or beneficiary under the Plan of any vested right.

8. Tax Status

By letter dated May 11, 2017, the Internal Revenue Service ("IRS") has determined that the Plan constitutes a qualified plan under Section 401(a) of the Code and the related Master Trusts are, therefore, exempt from federal income taxes under the provisions of Section 501(a) of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2013.

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DEFERRED PROFIT-SHARING PLAN FOR SALARIED EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

9. Reconciliation of Financial Statements to Form 5500

The following are reconciliations of the investment in Master Trust A and the net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2016 and 2015 (in thousands of dollars):

	2016	2015
Investment in Master Trust A at fair value	\$1,599,310	\$1,550,270
Investment in Master Trust A for fully benefit-responsive investment contracts at contract value	536,849	571,943
	2,136,159	2,122,213
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	7,108	9,898
Total investment in Master Trust A at fair value per the Form 5500	\$2,143,267	\$2,132,111
	2016	2015
Net assets available for benefits per the financial statements	\$4,244,848	\$4,067,935
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	7,108	9,898
Net assets available for benefits per the Form 5500	\$4,251,956	\$4,077,833

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2016 (in thousands of dollars):

	2016
Change in net assets available for benefits per the financial statements	\$176,913
Adjustment for the net change in contract value of fully benefit-responsive investment contracts	(2,790)
Change in net assets available for benefits per the Form 5500	\$174,123

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Deferred Profit-Sharing Plan for Salaried Employees
 Schedule H - Line 4a - Schedule of Delinquent Participant Contributions
 December 31, 2016

Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments Are Included o	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
\$73 ⁽¹⁾	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	\$73 ⁽¹⁾
		\$73 ⁽¹⁾		

(1) Represents delinquent payment as of 12/31/15 that was fully corrected in 2016.

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Deferred Profit-Sharing Plan for Salaried Employees
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2016

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Altria Client Services Deferred Profit-Sharing Master Trust	Master Trust	n/a	\$ 2,143,266,590
*	Altria Client Services Deferred Profit-Sharing Trust for Altria Stock and Non-Altria Stock	Master Trust	n/a	\$ 2,018,006,863
*	Notes receivable from participants	Interest rates range from 3.25% to 9.50% Maturity dates through 2042	n/a	\$ 31,475,244
*	indicates party-in-interest			

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Vice President, Compensation, Benefits and HR Services of Altria Client Services LLC, having administrative responsibility of the Plan, has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

DEFERRED PROFIT-SHARING PLAN FOR
SALARIED EMPLOYEES

By/s/ SCOTT D. SCOFIELD

Scott D. Scofield, Vice President,
Compensation, Benefits and HR Services,
Altria Client Services LLC

Date: June 20, 2017