

SUPPLEMENT DATED 5th DECEMBER, 2012 TO THE PROSPECTUS DATED 5th SEPTEMBER, 2012



GlaxoSmithKline plc

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

GlaxoSmithKline Capital Inc.

(incorporated in the State of Delaware with limited liability under registered number 22383-62)

GlaxoSmithKline Capital plc

(incorporated in England and Wales with limited liability under registered number 2258699)

£15,000,000,000

Euro Medium Term Note Programme

**unconditionally and irrevocably guaranteed in the case of Notes issued by
GlaxoSmithKline Capital Inc. and GlaxoSmithKline Capital plc by**

GlaxoSmithKline plc

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

This supplement (the "**Supplement**", which definition shall also include all information incorporated by reference herein) to the base prospectus dated 5th September, 2012 (the "**Prospectus**", which definition includes the Prospectus as supplemented, amended or updated from time to time and includes all information incorporated by reference therein) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**") and is prepared in connection with the £15,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of GlaxoSmithKline plc ("**GSK plc**"), GlaxoSmithKline Capital Inc. ("**GSK Capital Inc.**") and GlaxoSmithKline Capital plc ("**GSK Capital plc**", and, together with GSK plc and GSK Capital Inc., the "**Issuers**" and each an "**Issuer**"). The payment of all amounts owing in respect of Notes issued under the Programme by GSK Capital Inc. and GSK Capital plc will be unconditionally and irrevocably guaranteed by GSK plc (the "**Guarantor**").

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

This Supplement has been approved by the United Kingdom Financial Services Authority (the "**FSA**"), in its capacity as competent authority for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EU (together, the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a supplement to the Prospectus. The Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive.

Each Issuer and the Guarantor accepts responsibility for the information contained in this Supplement and each Final Terms relating to issues of Notes under the Programme. To the best of the knowledge and belief of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. No other person has authorised or is responsible for the whole or any part of this Supplement or has any liability with respect to it.

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

The purpose of this Supplement is to (a) incorporate by reference into the Prospectus the Group's September Interim 2012 Financial Information (as defined below) and certain London Stock Exchange announcements describing significant new factors relating to the Group, its business and operations, which have occurred since the date of the approval of the Prospectus (b) to supplement the Summary of the

Programme set out in the Prospectus and (c) to update the Significant or Material Change statement set out in the Prospectus.

Documents Incorporated by Reference

The following documents which have been previously published, or are published simultaneously with this Supplement via the Regulatory News Service operated by the London Stock Exchange, shall be deemed to be incorporated in, and to form part of, this Supplement and, by virtue of this Supplement, shall be deemed to be incorporated in, and to form part of, the Prospectus:

- (a) the London Stock Exchange announcement dated 7th September, 2012 relating to a temporary increase in the conversion rate applicable to the 3.00% Convertible Senior Notes due 2018 of the Guarantor's wholly-owned subsidiary, Human Genome Sciences Inc. ("**HGS**");
- (b) the London Stock Exchange announcement dated 13th September, 2012 relating to the acquisition by a wholly-owned subsidiary of the Guarantor of newly issued shares in Response Genetics, Inc.;
- (c) the London Stock Exchange announcement dated 26th September, 2012 relating to changes to the membership of the Board of Directors and Board Committees of the Guarantor;
- (d) the London Stock Exchange announcement dated 4th October, 2012 relating to the announcement by Shionogi-ViiV Healthcare LLC, a joint venture between ViiV Healthcare Ltd (a global specialist HIV company established by the Guarantor and Pfizer, Inc.), and Shionogi & Co., Ltd of certain clinical data relating to Dolutegravir;
- (e) the London Stock Exchange announcement dated 28th October, 2012 announcing that ViiV Healthcare Ltd and Shionogi & Co., have entered into a new agreement substantially revising their integrase inhibitor relationship;
- (f) the London Stock Exchange announcement dated 31st October, 2012 containing the unaudited interim condensed financial information of the Group for the quarter period ended 30th September, 2012 (the "**September Interim 2012 Financial Information**");
- (g) the London Stock Exchange announcement dated 1st November, 2012 relating to a temporary increase in the conversion rate applicable to the 3.00% Convertible Senior Notes due 2018 of HGS;
- (h) the London Stock Exchange announcement dated 26th November, 2012 relating to the Guarantor's agreement in principle to increase its ownership in GlaxoSmithKline Consumer Nigeria PLC; and
- (i) the London Stock Exchange announcement dated 26th November, 2012 relating to the Guarantor's voluntary open offer to increase its ownership (through an indirect wholly-owned subsidiary) in its publically-listed Consumer Healthcare subsidiary in India, GlaxoSmithKline Consumer Healthcare Ltd.

Any documents themselves incorporated by reference in the documents listed at (a) to (i) above shall not form part of this Supplement.

Summary of the Programme

The Summary of the Programme set out on pages 10 to 19 of the Prospectus shall be supplemented to reflect the publication of the September Interim 2012 Financial Information. The Summary of the Programme as so supplemented is set out as Annex 1 to this Supplement.

Significant or Material Change

The Significant or Material Change statement set out on page 99 of the Prospectus shall be deleted in its entirety and replaced with the following:

There has been no significant change in the financial or trading position of (a) GSK Capital plc since 30th June, 2012 and/or (b) the Guarantor and/or the Group since 30th September, 2012 and/or (c) GSK Capital Inc. since 31st December 2011, and there has been no material adverse change in the prospects of the Guarantor and/or GSK Capital Inc. and/or GSK Capital plc and/or the Group since 31st December, 2011.

Copies of this Supplement and the documents incorporated by reference herein have been filed with Morningstar plc (appointed by the United Kingdom's Financial Services Authority to act as the National Storage Mechanism), and are available for viewing at <http://www.morningstar.co.uk/uk/NSM>.

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

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

Investors should be aware of their rights under Section 87Q(4) of the FSMA.

ANNEX 1

SUMMARY OF THE PROGRAMME

This Summary is made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Where information is not included in the body of a prospectus in relation to a particular Element, a reference to 'not applicable' should appear followed by a short description of the disclosure requirement. 'Not applicable' should not be abbreviated to 'N/A'.

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" shall have the same meanings in this summary.

A. INTRODUCTION AND WARNINGS

A.1	Introduction and Warning	This summary must be read as an introduction to this prospectus relating to the Programme (the " Prospectus ") and any decision to invest in any Notes should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference, together with the supplements thereto, if any, and with the relevant Final Terms. Where a claim in relation to the information contained in the Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before legal proceedings are initiated. No civil liability will attach to the person who presented the summary, including the translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, including the documents incorporated by reference, or, following the implementation of the relevant provisions of Directive 2010/73/EU in each Member State of the European Economic Area, that it does not provide, when read together with the other parts of the Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in any Notes.
A.2 ¹	Consent to use of this Prospectus	[An offer of the Notes may be made by the Dealers [and []]] other than pursuant to Article 3(2) of the Prospectus Directive in [] and [] (" Public Offer Jurisdictions ") during the period from [] until [] (the " Offer Period ") and the Issuer consents to the use of the Prospectus in connection with such Public Offer.]

¹ Supplemented by the Supplementary Prospectus dated 5th December, 2012 to reflect the requirements of Regulation (EU) No. 862/2012.

		<p>[In respect of the Notes, the Issuer consents to the use of the Prospectus in connection with a Public Offer of the Notes during the period from [] until [] (the "Offer Period") [in [] by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive and which satisfies the following conditions: [] [or] [by the financial intermediaries, in [] and subject to [] for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive.] Subject to certain conditions, the Issuer may appoint additional financial intermediaries.]</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN OFFEROR OTHER THAN THE RELEVANT ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE RELEVANT ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUERS NOR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.</p>
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B. ISSUERS AND THE GUARANTOR

B.1	Legal and Commercial Name	GlaxoSmithKline Capital Inc. (" GSK Capital Inc. "), GlaxoSmithKline Capital plc (" GSK Capital plc ") and GlaxoSmithKline plc (" GSK plc " or the " Guarantor ").
B.2	Domicile/Legal Form/Legislation/County of Incorporation	<p>GSK Capital Inc. was incorporated with limited liability under the laws of the State of Delaware on 9th August, 1990 with registered number 2238362. The principal objects of GSK Capital Inc. are set out in section 3 of GSK Capital Inc.'s certificate of incorporation.</p> <p>GSK Capital plc was incorporated with limited liability in England and Wales pursuant to the Companies Act 1985 on 16th May, 1988 with registered number 2258699. The principal objects of GSK Capital plc are set out in clause 4 of its memorandum of association and include carrying on business as a general commercial company.</p> <p>The Guarantor was incorporated with limited liability in England and Wales pursuant to the Companies Act 1985 on 6th December, 1999 with registered number 3888792. The principal objects of the Guarantor are not subject to any limitation or restriction in its Articles of Association and are therefore unrestricted in accordance with Section 31 Companies Act 2006.</p>

B.4b	Known Trends	Not applicable; there are no known trends affecting the GlaxoSmithKline plc group (the " Group ") and the markets in which it operates.																																																																					
B.5	Group	GSK Capital Inc. is a wholly owned indirect subsidiary of the Guarantor. GSK Capital plc is a wholly owned indirect subsidiary of the Guarantor. The Guarantor is the parent company of the Group.																																																																					
B.9	Profit Forecast or Estimate	Not applicable; there are no profits forecasts or estimates included in this Prospectus.																																																																					
B.10	Audit Report Qualification	Not applicable; there is no qualification to the audit reports included in the Group's Annual Report 2010, the Group's Annual Report 2011 or the audited special purpose financial information of GSK Capital plc for the financial years ended 31 st December, 2010 and 31 st December, 2011.																																																																					
B.12	Summary Financial Information	<p>Group - Consolidated Income Statement²</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">30th September (unaudited)</th> <th colspan="2">31st December</th> </tr> <tr> <th>2012</th> <th>2011</th> <th>2011</th> <th>2010</th> </tr> <tr> <th></th> <th>£m</th> <th>£m</th> <th>£m</th> <th>£m</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>19,629</td> <td>20,409</td> <td>27,387</td> <td>28,392</td> </tr> <tr> <td>Operating Profit</td> <td>5,452</td> <td>5,928</td> <td>7,807</td> <td>3,783</td> </tr> <tr> <td>Net Finance Expense</td> <td>(530)</td> <td>(534)</td> <td>(709)</td> <td>(715)</td> </tr> <tr> <td>Profit on disposal of interest in associates</td> <td>-</td> <td>584</td> <td>585</td> <td>8</td> </tr> <tr> <td>Share of after tax profits of associates and joint ventures</td> <td>19</td> <td>19</td> <td>15</td> <td>81</td> </tr> <tr> <td>Profit Before Taxation</td> <td>4,941</td> <td>5,997</td> <td>7,698</td> <td>3,157</td> </tr> <tr> <td>Taxation</td> <td>(1,036)</td> <td>(1,823)</td> <td>(2,240)</td> <td>(1,304)</td> </tr> <tr> <td>Profit After Taxation.....</td> <td>3,905</td> <td>4,174</td> <td>5,458</td> <td>1,853</td> </tr> <tr> <td>Profit Attributable to Non-controlling interests</td> <td>204</td> <td>165</td> <td>197</td> <td>219</td> </tr> <tr> <td>Profit Attributable to Shareholders</td> <td>3,701</td> <td>4,009</td> <td>5,261</td> <td>1,634</td> </tr> <tr> <td></td> <td>3,905</td> <td>4,174</td> <td>5,458</td> <td>1,853</td> </tr> </tbody> </table>		30th September (unaudited)		31st December		2012	2011	2011	2010		£m	£m	£m	£m	Turnover	19,629	20,409	27,387	28,392	Operating Profit	5,452	5,928	7,807	3,783	Net Finance Expense	(530)	(534)	(709)	(715)	Profit on disposal of interest in associates	-	584	585	8	Share of after tax profits of associates and joint ventures	19	19	15	81	Profit Before Taxation	4,941	5,997	7,698	3,157	Taxation	(1,036)	(1,823)	(2,240)	(1,304)	Profit After Taxation.....	3,905	4,174	5,458	1,853	Profit Attributable to Non-controlling interests	204	165	197	219	Profit Attributable to Shareholders	3,701	4,009	5,261	1,634		3,905	4,174	5,458	1,853
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² Supplemented to reflect the publication of the unaudited interim condensed financial information of the Group for the quarter period ended 30th September, 2012, incorporated by reference into the Prospectus pursuant to the supplement to the Prospectus dated 5th December, 2012.

Group - Consolidated Balance Sheet³			
	30th September (unaudited)	31st December	
	2012	2011	2010
	£m	£m	£m
Non-current assets			
Property, plant, equipment and investments	10,074	9,898	10,837
Goodwill and other intangible assets	13,182	11,556	12,138
Other non-current assets	3,704	3,459	3,219
Total Non-Current Assets	26,960	24,913	26,194
Current Assets			
Cash, cash equivalents and liquid investments	3,617	5,898	6,241
Other current assets.....	9,876	10,269	9,795
Total current assets	13,493	16,167	16,036
Total Assets	40,453	41,080	42,230
Current liabilities			
Short-term borrowings	(4,155)	(2,698)	(291)
Short-term provisions	(863)	(3,135)	(4,380)
Other current Liabilities.....	(8,946)	(9,177)	(8,123)
Total Current Liabilities.....	(13,964)	(15,010)	(12,794)
Non-current liabilities			
Long-term borrowings	(13,330)	(12,203)	(14,809)
Other non-current liabilities	(6,131)	(5,040)	(4,882)
Total non-current liabilities	(19,461)	(17,243)	(19,691)
Total Liabilities.....	(33,425)	(32,253)	(32,485)
Net Assets	7,028	8,827	9,745

³ Supplemented to reflect the publication of the unaudited interim condensed financial information of the Group for the quarter period ended 30th September, 2012, incorporated by reference into the Prospectus pursuant to the supplement to the Prospectus dated 5th December, 2012.

		Equity			
		Shareholders' equity	6,223	8,032	8,887
		Non controlling interests.....	805	795	858
		Total Equity	<u>7,028</u>	<u>8,827</u>	<u>9,745</u>
		GSK Capital plc - Profit and loss account			
				2011	2010
				<u>£'000</u>	<u>£000</u>
		Operating (loss) / profit		(403)	476
		Interest receivable and similar income		418,846	409,623
		Interest payable and similar charges		(414,791)	(406,631)
		Net interest receivable		4,055	2,992
		Profit on ordinary activities before taxation		3,652	3,468
		Tax on profit on ordinary activities		(1,002)	(992)
		Profit for the financial year		<u>2,650</u>	<u>2,476</u>
		GSK Capital plc -Balance sheet			
				2011	2010
				<u>£'000</u>	<u>£'000</u>
		Debtors: amounts due after one year		5,619,158	8,262,755
		Debtors: amounts due within one year.....		2,651,519	136,617
		Debtors		8,270,677	8,399,372
		Cash at bank and in hand		4	4
		Current assets		8,270,681	8,399,376
		Creditors: amounts falling due within one year		(2,633,323)	(134,716)
		Net current assets		5,637,358	8,264,660
		Total assets less current liabilities		5,637,358	8,264,660
		Creditors: amounts falling due after more than one year		(5,640,562)	(8,270,708)
		Net liabilities		<u>(3,204)</u>	<u>(6,048)</u>

		<p>Capital and reserves</p> <p>Called up share capital..... 100 100</p> <p>Profit and loss account..... 3,725 1,075</p> <p>Cash flow hedge reserve..... (7,029) (7,223)</p> <p>Total shareholders' deficit..... <u>(3,204)</u> <u>(6,048)</u></p> <p>GSK Capital Inc. submits annual financial results for group consolidation purposes.</p> <p>There has been no significant change in the financial or trading position of (a) GSK Capital plc since 30th June, 2012 and/or (b) the Guarantor and/or the Group since 30th September, 2012 and/or (c) GSK Capital Inc. since 31st December 2011, and there has been no material adverse change in the prospects of the Guarantor and/or GSK Capital Inc. and/or GSK Capital plc and/or the Group since 31st December, 2011.⁴</p>
B.13	Recent Events Impacting the Issuers' Solvency	Not applicable; there are no recent events which are to a material extent relevant to the evaluation of the Guarantor's, GSK Capital plc's or GSK Capital Inc.'s solvency.
B.14	Group Dependency	<p>Neither GSK Capital Inc. nor the Guarantor are dependent on other members of the Group.</p> <p>As of 31st December, 2011, GSK Capital plc had a net liability position of £3,204,000. As a consequence, GSK Capital plc's intermediate parent company, GlaxoSmithKline Finance plc, has provided GSK Capital plc with a letter of support, pursuant to which it has undertaken to provide financial assistance, for a period of one year from 5th September, 2012, to enable GSK Capital plc to meet its liabilities as they fall due.</p> <p>Other than as described above, GSK Capital plc is not dependent on any other member of the Group.</p>
B.15	Principal Activities	<p>The principal activity of GSK Capital Inc. is to raise US dollar denominated finance in the capital markets, guaranteed by the Guarantor, and to lend to other members of the Group.</p> <p>The principal activity of GSK Capital plc is to raise finance in the capital markets through the issuance of notes under debt programmes of the company and to provide financial services to other members of the Group.</p> <p>The Guarantor is the parent company of a global healthcare group engaged in the creation, discovery, development,</p>

⁴ Supplemented to reflect the publication of the unaudited interim condensed financial information of the Group for the quarter period ended 30th September, 2012, incorporated by reference into the Prospectus pursuant to the supplement to the Prospectus dated 5th December, 2012.

		manufacture and marketing of pharmaceutical products, including vaccines, over-the-counter (OTC) medicines and health-related consumer products.
B.16	Controlling Shareholders	GSK Capital Inc. is a wholly owned indirect subsidiary of the Guarantor. GSK Capital plc is a wholly owned indirect subsidiary of the Guarantor. The Guarantor is the parent company of the Group.
B.17	Credit Rating	The Guarantor has a senior unsecured debt rating of A1 by Moody's and A+ by Standard & Poor's. Each of Moody's and Standard & Poor's is established in the European Union and is registered under the CRA Regulation. Neither GSK Capital plc nor GSK Capital Inc. are assigned a credit rating.
B.18	Guarantee	In the case of Notes issued by GSK Capital Inc. and GSK Capital plc, Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under such guarantee will be direct, unconditional and (subject to a negative pledge) unsecured obligations of the Guarantor and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.
B.19	Guarantor	Information relating to the Guarantor is set out in this section B.

C. SECURITIES

C.1	Type of Notes	Notes issued by GSK Capital Inc. under the Programme and which are to be offered to the public (as such term is defined in the Prospectus Directive) in any member state of the European Economic Area or listed on a regulated market may not be issued in denominations of less than €100,000 (or the equivalent amount in any other currency). In addition, Notes issued by GSK Capital Inc. with a maturity of 183 days or less are required to be issued in minimum denominations of U.S.\$500,000 (or the equivalent amount in any other currency). Notes issued by GSK Capital Inc. with a maturity of more than 183 days may not be issued unless it and any Dealer participating in the issue of such Notes has received a written opinion of independent legal counsel of recognised standing stating that the Notes will be treated as being in "registered form" for U.S. federal income tax purposes. The Notes are [Fixed Rate/Floating Rate/Zero Coupon Notes]. ISIN: []. Common Code: [].
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C.2	Currencies	Currency: [].
C.5	Transferability	The Notes will be freely transferable.
C.8	Rights attached to the Notes and Ranking	<p>The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</p> <p>The Trustee may, in certain circumstances following the occurrence of an event of default, give notice to the relevant Issuer and the Guarantor (in the case of Guaranteed Notes) that the Notes shall be immediately due and payable.</p> <p>The Notes and any matter, claim or dispute arising out of or in connection with the Notes, whether contractual or non-contractual, will be governed by, and shall be construed in accordance with, English law.</p> <p>The Notes will constitute direct, unconditional, unsubordinated and, subject to a negative pledge provision, unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.</p>
C.9	Commercial Terms of the Notes (Price, Maturity, Principal Amount, Interest Rate etc.)	<p>The terms of the relevant Series of Notes will be agreed between the relevant Issuer and the relevant Dealer(s) at the time of the issue of such Series of Notes.</p> <p>Nominal interest rate: [].</p> <p>Interest commencement date: [].</p> <p>Interest payment date(s): [].</p> <p>[Reference rate: []].</p> <p>[Yield: []].</p> <p><i>Redemption, Maturity and Redemption Price</i></p> <p>The terms under which Notes may be redeemed will be agreed between the relevant Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p>

		<p>Maturity: [].</p> <p>Redemption price: [].</p> <p>Provisions relating to early redemption: [].</p> <p>The Trustee, who represents the Noteholders, is The Law Debenture Trust Corporation p.l.c.</p>
C.10	Notes with Derivative Component	Not applicable; the Programme does not contemplate the issue of Notes with a derivative component.
C.11	Listing	<p>Application will be made to the UK Listing Authority for Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to trading on the London Stock Exchange's Regulated Market and to be admitted to the Official List.</p> <p>[The Notes are listed and/or admitted to trading on []].</p> <p>[The Notes are neither listed nor admitted to trading on or by any stock exchange or competent authority.]</p>

D. RISKS

D.2	Risks relating to the Issuers and the Guarantor	<p><i>Risk that research and development will not deliver commercially successful new products</i></p> <p>A failure to develop commercially successful products or to develop additional uses for existing products could adversely affect the Group's financial results. Developing new pharmaceutical, vaccine and consumer healthcare products is a costly, lengthy and uncertain process.</p> <p><i>Failure to obtain effective intellectual property protection for the Group's products</i></p> <p>Inadequate patent protections for its products in the countries in which the Group operates could limit the opportunity to rely on such markets for future sales growth for the Group's products.</p> <p><i>Expiry of intellectual property rights protection on the Group's products and on competitive products; Competition from generic manufacturers</i></p> <p>Following expiry of intellectual property rights protection on the Group's products, a generic manufacturer may produce a</p>
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		<p>generic version of the product which could have a material adverse impact on sales of the Group's products. The Group may also experience an impact on sales of one of its products due to the expiry or loss of patent protection for a product marketed by a competitor in a similar product class or for treatment of a similar disease condition.</p> <p><i>Potential changes in intellectual property laws and regulations</i></p> <p>Proposals to change existing patent and data exclusivity laws and regulations in major markets in which the Group sells its products could have the effect of making prosecution of patents for new products more difficult and time consuming or could adversely affect the exclusivity period for the Group's products and, if enacted, may materially and adversely affect the Group's financial results.</p> <p><i>Risk of substantial adverse outcome of litigation and government investigations; Product liability litigation</i></p> <p>The Group is currently involved in material proceedings and governmental investigations which, if proven, could give rise to civil and/or criminal liabilities. Unfavourable resolution of these and similar future proceedings or investigations may have a material adverse effect on the Group's financial condition and results of operations. The Group is currently a defendant in a substantial number of product liability lawsuits, including class actions, that involve significant claims for damages related to the Group's pharmaceutical and consumer healthcare products. Claims for pain and suffering and punitive damages are frequently asserted in product liability actions and, if allowed, can represent potentially open ended exposure and thus could materially and adversely affect the Group's financial results.</p> <p><i>Pricing and Payer controls</i></p> <p>Pharmaceutical and vaccine products are subject to price controls or pressures and other restrictions in many markets. In addition, in some markets, major purchasers of pharmaceutical or vaccine products (whether governmental agencies or private health care providers) have the economic power to exert substantial pressure on prices or the terms of access to formularies. The Group cannot accurately predict whether existing controls, pressures or restrictions will increase or whether new controls, pressures or restrictions will be introduced. Such measures may materially and adversely affect the Group's ability to introduce new products profitably and its financial results.</p> <p><i>Regulatory controls</i></p> <p>Stricter regulatory controls heighten the risk of changes in product profile or withdrawal by regulators of approvals previously granted on the basis of post-approval concerns over product safety, which could reduce revenues and result in product recalls and product liability lawsuits.</p>
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		<p><i>Risk of interruption of product supply</i></p> <p>Compliance failure by the Group's manufacturing facilities or by suppliers of key services and key materials could lead to product recalls and seizures, interruption of production and delays in the approvals of new products pending resolution of manufacturing issues. Non-compliance can also result in fines and disgorgement of profits. Any interruption of supply or fines or disgorgement remedy could materially and adversely affect the Group's financial results.</p> <p><i>Risks from concentration of sales to wholesalers</i></p> <p>The Group is exposed to a concentration of credit risk in respect of certain wholesalers such that, if one or more are affected by financial difficulty, it could materially and adversely affect the Group's financial results.</p> <p><i>Anti-bribery and corruption</i></p> <p>The Group's extensive and increasing international operations may give rise to possible claims of bribery and corruption. Failure to comply with applicable legislation could materially and adversely affect the Group's financial results.</p>
D.3	Risks relating to the Notes	<p><i>Secondary Market</i></p> <p>Notes may have no established trading market when issued, and such a trading market may never develop. If such a trading market does develop, it may not be liquid.</p> <p><i>Exchange rate risks and exchange controls</i></p> <p>The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency (as specified in the applicable Final Terms). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls.</p> <p><i>Interest rate risks</i></p> <p>Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of such Notes.</p>

		<p><i>Credit ratings</i></p> <p>One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, and other factors that may affect the 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.</p>
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E. OFFER

E.2b	Use of Proceeds	The net proceeds from each issue of Notes will be used for general purposes of the Group [and []].
E.3	Terms and Conditions of the offer	<p>[Not applicable].</p> <p>[Offer Price: []].</p> <p>Conditions to which the offer is subject: [Not Applicable] [].</p> <p>Description of the application process: [Not Applicable] [].</p> <p>Details of the possibility to reduce the subscriptions and the manner for refunding excess amounts paid by applicants: [Not Applicable] [].</p> <p>Details of the minimum /maximum amount of application (whether in numbers of securities or aggregate amount to invest): [Not Applicable] [].</p>

		<p>Details of the method and time limits for paying up the securities and for delivery of the securities</p> <p>Manner and date in which results of the offer are to be made to public:</p> <p>Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:</p> <p>Whether tranche(s) have been reserved for certain countries:</p> <p>Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin where notification is made:</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>[Not Applicable] [].</p> <p>[Not Applicable] [].</p> <p>[Not Applicable] [].</p> <p>[Not Applicable] [].</p> <p>[Not Applicable] [].</p> <p>[Not Applicable] [].</p>
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		<p>Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place [None] [].</p> <p>Categories of potential investors to which the Notes are offered: [].</p> <p>Arrangements for publication of final size of issue/offer: [Not Applicable [].</p> <p>Time period, including any possible amendments, during which the offer will be open: [].]</p>
E.4	Interests of natural or legal persons involved in the issue	[Not applicable] [[]].
E.7	Expenses to the Investor	It is not anticipated that the relevant Issuer or the Guarantor will charge any expenses to investors in connection with any issue of Notes. Other Offerors (as defined) may, however, charge expenses to investors. Such expenses (if any) will be determined on a case by case basis but would be expected to be in the range of between 1 per cent. and 7 per cent. of the nominal amount of the Notes to be purchased by the relevant investor.