OFFERING MEMORANDUM

GSK plc

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

GlaxoSmithKline Capital plc

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

GSK Capital B.V.

(*incorporated with limited liability in the Netherlands under registered number 81761198*)

GlaxoSmithKline Capital Inc.

(*incorporated in the State of Delaware with limited liability under registered number 2238362*)

£20,000,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed in the case of Notes issued by

GlaxoSmithKline Capital plc, GSK Capital B.V. and GlaxoSmithKline Capital Inc. by

GSK plc

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

Under this £20,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), GlaxoSmithKline Capital plc ("**GSK Capital plc**"), GSK plc ("**GSK**" or the "**Guarantor**"), GSK Capital B.V. and GlaxoSmithKline Capital Inc. ("**GSK Capital Inc.**") (each an "**Issuer**" and together, the "**Issuers**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). This Offering Memorandum supersedes all previous "prospectuses" and any previous offering memorandum relating to the Programme. Any Notes issued under the Programme on or after the date of this Offering Memorandum are issued subject to the provisions described herein. This does not affect any Notes already in issue.

The payment of all amounts owing in respect of Notes issued by GSK Capital plc, GSK Capital B.V. and GSK Capital Inc. ("**Guaranteed Notes**") will be unconditionally and irrevocably guaranteed by the Guarantor under the terms of a trust deed dated 4 December, 2001 (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") (such guarantee, the "**Guarantee**").

Notes may be issued in bearer or registered form (respectively, "**Bearer Notes**" and "**Registered Notes**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed £20,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase at any time.

Notes may be issued on a continuing basis to one or more of the Dealers specified on page 12 of this Offering Memorandum and any additional Dealer appointed under the Programme from time to time by the relevant Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Memorandum to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) purchased by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

In relation to each separate issue of Notes, the final offer price and amount of such Notes will be determined by the relevant Issuer and the relevant Dealers in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the applicable Pricing Supplement (as defined below).

This Offering Memorandum does not comprise a prospectus or a base prospectus for the purposes of (i) Article 8 of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**") or (ii) Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") (the "**UK Prospectus Regulation**"). This Offering Memorandum has been prepared solely in order to allow Notes to be offered in circumstances which do not impose an obligation on the relevant Issuer or any Dealer to publish or supplement a prospectus under the EU Prospectus Regulation or the UK Prospectus Regulation.

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for Notes issued under the Programme during the period of 12 months from the date of this Offering Memorandum to be admitted to trading on the International Securities Market (the "**ISM**") of the London Stock Exchange. This Offering Memorandum constitutes admission particulars in respect of all Notes issued under the Programme and admitted to trading on the ISM, in accordance with the International Securities Market Rulebook effective as of 30 June, 2025 (as may be modified and/or supplemented and/or restated from time to time, the "**ISM Rulebook**"). The ISM is not a United Kingdom regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**") or a regulated market for the purposes of Directive 2014/65/EU, as amended ("**EU MiFID II**"). This Offering Memorandum has not been approved by and will not be submitted for approval to the Financial Conduct Authority ("**FCA**").

The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the FCA. The London Stock Exchange has not approved or verified the contents of this Offering Memorandum.

References in this Offering Memorandum to Notes being "**admitted to trading**" (and all related references) shall mean that such Notes have been admitted to trading on the ISM, so far as the context permits.

The Programme provides that Notes may be listed and/or admitted to trading on such other or further stock exchange or stock exchanges as may be agreed between the relevant Issuer and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a pricing supplement (the "**Pricing Supplement**") which, with respect to Notes to be admitted to trading on the ISM, will be delivered to the London Stock Exchange. Copies of each Pricing Supplement in relation to any Notes to be admitted to trading on the ISM will also be published on the website of the London Stock Exchange through a regulatory information service or will be published in such other manner permitted by the ISM Rulebook.

The relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein. In such case, the relevant additional terms and conditions will be set out in the applicable Pricing Supplement to be prepared in connection with any such Notes. Any such additional terms and conditions will apply solely to such Tranche of Notes.

The Guarantor has a senior unsecured debt rating of A2, stable outlook by Moody's Investors Service Limited ("**Moody's**") and A, stable outlook by S&P Global UK Limited ("**Standard & Poor's**"). Each of Moody's and Standard & Poor's is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). Neither Moody's nor Standard & Poor's is established in the European Economic Area (the "**EEA**") but the ratings given to the Guarantor's senior unsecured debt are endorsed by Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, which are established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended or superseded (the "**EU CRA Regulation**"), and have not been withdrawn. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Pricing Supplement and such ratings will not necessarily be the same as the ratings assigned to the Programme. The EU CRA Regulation and the UK CRA Regulation impose restrictions on the use of ratings for regulatory purposes by certain investors, as described in "*Risk Factors*" below. A security rating is not a recommendation to buy, or sell, or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency.

Factors which may affect the ability of the Issuers or the Guarantor to fulfil their obligations under the Programme and factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are set out on pages 16 to 29 (inclusive).

Arranger

Citigroup

Dealers

Barclays
BofA Securities
Deutsche Bank
HSBC
Mizuho
Santander Corporate & Investment Banking
BNP PARIBAS
Citigroup
Goldman Sachs Bank Europe SE
J.P. Morgan
Morgan Stanley
Standard Chartered Bank

The date of this Offering Memorandum is 4 August, 2025

IMPORTANT INFORMATION

Each Issuer and the Guarantor accepts responsibility for the information contained in this Offering Memorandum and each Pricing Supplement relating to issues of Notes under the Programme. To the best of the knowledge of each Issuer and the Guarantor, the information contained in this Offering Memorandum is in accordance with the facts and the Offering Memorandum 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 Offering Memorandum or has any liability with respect to it.

This Offering Memorandum comprises admission particulars in respect of all Notes issued under the Programme and admitted to trading on the ISM, in accordance with the ISM Rulebook.

This Offering Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Offering Memorandum shall be read and construed on the basis that such documents are incorporated and form part of this Offering Memorandum.

Other than in relation to the documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Offering Memorandum refers does not form part of this Offering Memorandum and has not been scrutinised or approved by the London Stock Exchange.

Neither the Dealers nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Trustee or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Offering Memorandum or any other information provided in connection with the Programme. Neither the Trustee nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Offering Memorandum or any other information provided in connection with the Programme.

No person is or has been authorised by any of the Issuers, the Guarantor, the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Memorandum or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers, the Guarantor, the Trustee or any of the Dealers.

Neither this Offering Memorandum nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by any of the Issuers, the Guarantor, the Trustee or any of the Dealers that any recipient of this Offering Memorandum or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and/or the Guarantor. Each such potential investor must determine the suitability of its investment in the Notes in light of its own circumstances and, in particular, each such potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Memorandum or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Neither this Offering Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any Issuer and/or the Guarantor, the Trustee or any of the Dealers to any person to subscribe for or to purchase any Notes.

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) (see "*Subscription and Sale*").

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuers, the Guarantor, the Trustee and the Dealers represents that this Offering Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any Issuer, the Guarantor, the Trustee or the Dealers which is intended to permit a public offering of any Notes or distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of Notes in the United States, the EEA, the United Kingdom, Belgium, Japan, Singapore and the Netherlands (see "*Subscription and Sale*").

EU PRIIPS / IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "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 EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU 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 EU PRIIPs Regulation.

EU MiFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "EU MiFID II product governance" which will outline the target market assessment in respect of such Notes and which channels for distribution of such Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (an "**EU distributor**") should take into consideration the target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue of Notes about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any such Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules. The Issuers make no representation or warranty as to any manufacturer's or EU distributor's compliance with the EU MiFID Product Governance Rules.

UK PRIIPS / IMPORTANT – UNITED KINGDOM RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to United Kingdom 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 United Kingdom. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of such Notes and which channels for distribution of such Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any such Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. The Issuers make no representation or warranty as to any manufacturer's or UK distributor's compliance with the UK MiFIR Product Governance Rules.

The communication of this Offering Memorandum, any related Pricing Supplement and any other document or materials relating to the issue of the Notes under the Programme is not being made, and this Offering Memorandum, any related Pricing Supplement and such other documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, this Offering Memorandum, any related Pricing Supplement and such other documents and/or materials are not being distributed to, and must not be passed

on to, the general public in the United Kingdom. This Offering Memorandum, any related Pricing Supplement and such other documents and/or materials are for distribution only to persons who (i) 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**")), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). This Offering Memorandum, any related Pricing Supplement and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum, any related Pricing Supplement and any such other documents and/or materials relate 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 Offering Memorandum, any related Pricing Supplement or any other documents and/or materials relating to the issue of the Notes under the Programme or any of their contents.

The Notes and the Guarantee have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States, or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the events of the offering of the Notes and the Guarantee or the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offence in the United States.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

All references in this document to "**Sterling**" and "**£**" refer to pounds sterling, references to "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended, and references to "**U.S.$**" and "**U.S. dollars**" are to United States dollars.

In this Offering Memorandum, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted as at the date of this Offering Memorandum.

In connection with the issue of any Tranche of Notes, one or more relevant Dealer(s) (if any) (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) in connection with such issue of Notes may over-allot such Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall, as against the relevant Issuer, be for the account of the Stabilisation Manager(s).

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Offering Memorandum:

(a) the audited consolidated annual financial statements for the financial year ended 31 December, 2024 of the Guarantor and its subsidiaries and associated undertakings (the "**Group**"), the notes thereto and the audit report prepared in connection therewith (the "**Group's Annual Report 2024**", which can be accessed from the following hyperlink: https://www.gsk.com/media/11850/annual-report-2024.pdf) found on pages 190 to 290 (inclusive) of the Group's Annual Report 2024;

(b) the audited consolidated annual financial statements for the financial year ended 31 December, 2023 of the Group, the notes thereto and the audit report prepared in connection therewith (the "**Group's Annual Report 2023**", which can be accessed from the following hyperlink: https://www.gsk.com/media/11007/annual-report-2023.pdf) found on pages 166 to 271 (inclusive) of the Group's Annual Report 2023;

(c) the section entitled "*Research and Development"* on pages 12 to 31 (inclusive) of the Group's Annual Report 2024;

(d) the section entitled "*Specialty Medicines*" on pages 34 to 36 (inclusive) of the Group's Annual Report 2024;

(e) the section entitled "*Vaccines*" on pages 37 to 39 (inclusive) of the Group's Annual Report 2024;

(f) the section entitled "*General Medicines*" on pages 40 to 42 (inclusive) of the Group's Annual Report 2024;

(g) the section entitled "*Responsible Business*" on pages 46 to 57 (inclusive) of the Group's Annual Report 2024, but excluding the table entitled "*External benchmarking (as at February 2025)*" on page 48;

(h) the section entitled "*Group financial review*" on pages 82 to 111 (inclusive), but excluding page 85, of the Group's Annual Report 2024;

(i) the section entitled "*Chair's statement*" on pages 6 to 7 (inclusive) (but excluding the fourth paragraph underneath the heading "Strategic progress" on page 6), the section entitled "*Corporate Governance – Audit & Risk Committee report*" on pages 139 to 145 (inclusive), the section entitled "*Remuneration report – Committee Chair's annual statement*" on pages 146 to 147 (inclusive) and the section entitled "*Annual report on remuneration*" on pages 156 to 175 (inclusive) of the Group's Annual Report 2024 (but excluding any information relating to sales outlooks for any future period);

(j) the section entitled "*Financial record*" on pages 297 to 300 (inclusive) of the Group's Annual Report 2024;

(k) the section entitled "*Pharmaceutical products and intellectual property*" on page 305, and the section entitled "*Vaccines and intellectual property*" on page 306, of the Group's Annual Report 2024;

(l) the section entitled "*About GSK*" on page 341 (excluding the sections entitled "*Assumptions and basis of preparation related to 2025 guidance, 2021-26 and*

2031 Outlooks", "*2025 Guidance*" and "*2021-26 and 2031 Outlooks*") of the Group's Annual Report 2024; and

(m) pages 17, 19, 20, 22, 23, 25 to 58 (inclusive) and 60 to 63 (inclusive) of the press release dated 30 July, 2025 (which can be accessed from the following hyperlink: https://www.gsk.com/media/zhfdbsly/q2-2025-results-announcement.pdf (the "**June Interim Report 2025**") containing:

(i) the 'Total' results and 'Core' results for the three month period ended 30 June, 2025 and the six month period ended 30 June, 2025 on page 17 of the June Interim Report 2025;

(ii) the reconciliations between 'Total' results and 'Core' results for (A) the three month period ended 30 June, 2025 and the three month period ended 30 June, 2024 on pages 19 and 20, respectively, of the June Interim Report 2025 and (B) the six month period ended 30 June, 2025 and the six month period ended 30 June, 2024 on pages 22 and 23, respectively, of the June Interim Report 2025;

(iii) the unaudited interim condensed financial information of the Group for the three month period ended 30 June, 2025 and the six month period ended 30 June, 2025, including a section on principal risks and uncertainties, on pages 25 to 46 (inclusive), pages 55 to 58 (inclusive) and pages 60 to 61 (inclusive) of the June Interim Report 2025;

(iv) customary quarterly commentary in relation to the Group's research and development on pages 47 to 54 (inclusive) of the June Interim Report 2025; and

(v) the auditors' review report on pages 62 to 63 (inclusive) of the June Interim Report 2025,

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum. Certain information contained in the documents listed above has not been incorporated by reference in this Offering Memorandum. Such information is not relevant for prospective investors or is covered elsewhere in this Offering Memorandum.

Following the publication of this Offering Memorandum, a supplement may be prepared by the Issuers and the Guarantor in accordance with the ISM Rulebook. Statements contained in any such supplement or contained in any document incorporated by reference therein, shall, to the extent applicable, be deemed to modify or supersede statements (whether expressly, by implication or otherwise) contained in this Offering Memorandum or in a document, which is incorporated by reference herein. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

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

Each Issuer and the Guarantor will provide, without charge, to each person to whom a copy of this Offering Memorandum has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Company Secretary at the respective offices of each Issuer set out at the end of this Offering Memorandum. Such documents may also be viewed electronically at

https://www.gsk.com. In addition, in the case of Notes admitted to trading on the ISM, such documents will be available on request to holders of such Notes from the principal office in England of Citibank, N.A., London Branch.

Each Issuer and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Offering Memorandum, prepare a supplement to this Offering Memorandum or publish a new offering memorandum for use in connection with any subsequent issue of Notes. Such supplement would be submitted to the London Stock Exchange prior to publication in accordance with Section 3 of the ISM Rulebook.

If the terms of the Programme are modified or amended in a manner which would make this Offering Memorandum, as so modified or amended, inaccurate or misleading, a new offering memorandum or a supplement to this Offering Memorandum will be prepared.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, each Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. An overview of the Programme and the Terms and Conditions of the Notes appears below. The applicable terms of any Notes will be agreed between the relevant Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Pricing Supplement attached to, or endorsed on, such Notes, as more fully described under "*Form of the Notes*".

The Notes issued by any Issuer will not constitute direct obligations of any of the other two Issuers.

This Offering Memorandum and any supplement will only be valid for admitting Notes to trading on the ISM, or on any other or further stock exchanges or markets agreed between the relevant Issuer and any relevant Dealer in relation to a Series (as defined under "*Terms and Conditions of the Notes*") of Notes, during the period of 12 months from the date of this Offering Memorandum in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed £20,000,000,000 or its equivalent in other currencies. For the purpose of calculating the Sterling equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

(a) the Sterling equivalent of Notes denominated in another Specified Currency (as specified in the applicable Pricing Supplement in relation to the relevant Notes and described under "*Form of the Notes*") shall be determined, at the discretion of the relevant Issuer, either as of the date on which agreement is reached for the issue of such Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the Sterling against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the relevant Issuer on the relevant day of calculation; and

(b) the Sterling equivalent of Zero Coupon Notes (as specified in the applicable Pricing Supplement in relation to the relevant Notes and described under "*Form of the Notes*") and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Offering Memorandum. Any decision to invest in any Notes should be based on a consideration of this Offering Memorandum as a whole, including the documents incorporated by reference into this Offering Memorandum, by any investor.

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

Issuers:	GSK plc, GlaxoSmithKline Capital plc, GSK Capital B.V. and GlaxoSmithKline Capital Inc.	
Issuer Legal Entity Identifiers (LEI):	GSK plc:	5493000HZTVUYLO1D793
	GlaxoSmithKline Capital plc:	549300U0LV41VX7LEP38
	GSK Capital B.V.:	549300ZGXDBU2ZV6RP76
	GlaxoSmithKline Capital Inc.:	5493007Q8VD7Q3ZYZS59
Guarantor:	GSK plc.	
Description:	Euro Medium Term Note Programme.	
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuers and the Guarantor to fulfil their obligations under the Notes are discussed under "*Risk Factors*" below.	
Arranger:	Citigroup Global Markets Limited.	
Dealers:	Banco Santander, S.A.; Barclays Bank Ireland PLC; Barclays Bank PLC; BNP PARIBAS; BofA Securities Europe SA; Citigroup Global Markets Europe AG; Citigroup Global Markets Limited; Deutsche Bank AG, London Branch; Goldman Sachs Bank Europe SE; HSBC Bank plc; HSBC Continental Europe; J.P. Morgan SE; J.P. Morgan Securities plc; Merrill Lynch International; Mizuho Bank Europe N.V.; Mizuho International plc; Morgan Stanley & Co. International plc; Morgan Stanley Europe SE; and Standard Chartered Bank, and any other Dealers appointed from time to time in accordance with the Programme Agreement.	
Trustee:	The Law Debenture Trust Corporation p.l.c.	

Issuing and Principal Paying Agent:	Citibank, N.A., London Branch.
Registrar and Transfer Agent:	Citibank Europe plc
Programme Size:	Up to £20,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme at any time.
Pricing Supplement:	Notes issued under the Programme shall be issued pursuant to this Offering Memorandum and the applicable Pricing Supplement. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as completed, supplemented, amended and/or replaced to the extent described in the applicable Pricing Supplement.
Certain Restrictions:	Notes will only be issued in circumstances which comply with applicable currency-related laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*").
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Any currency agreed between the relevant Issuer and the relevant Dealer.
Maturities:	The Notes may have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by applicable laws or regulations.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in either bearer or registered form (see "*Form of the Notes*"). Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
Type of Notes:	Notes, including, but not limited to, the following may be issued under the Programme: • Fixed Rate Notes; • Floating Rate Notes; and • Zero Coupon Notes.
Redemption:	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

Denomination of Notes:	Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer, save that the minimum denomination of each Note will be €100,000 (or the equivalent thereof in any other currency) or such higher minimum denomination as may be allowed or required from time to time by applicable laws or regulations. **Notes having a maturity of less than one year** Any Notes (including Notes denominated in Sterling) which have a maturity date of less than one year from their date of issue and in respect of which the issue proceeds are received by any Issuer in the United Kingdom or whose issue would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer will have a minimum denomination of at least £100,000 or its equivalent amount in any other currency.
Taxation:	All payments in respect of the Notes will be made without withholding or deduction for or on account of taxes, unless such withholding or deduction is required by law. In the event that any such deduction is made in respect of taxes imposed by the United Kingdom (in respect of Notes issued by any Issuer), in respect of taxes imposed by the Netherlands (in respect of Notes issued by GSK Capital B.V.) or in respect of taxes imposed by the United States (in respect of Notes issued by GSK Capital Inc.), the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 3.
Cross Acceleration:	The terms of the Notes will contain a cross acceleration provision as further described in Condition 9.
Events of Default:	The Trustee may, in certain circumstances, give notice to the relevant Issuer and the Guarantor (if applicable), that the Notes shall be immediately due and payable if any of the events of default specified in Condition 9 occurs and is continuing.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and, (subject to the provisions of Condition 3), unsecured obligations of the relevant Issuer and will rank *pari passu* 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.
Guarantee:	In the case of Notes issued by GSK Capital plc, GSK Capital B.V. or GSK Capital Inc., such Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under such guarantee will constitute direct, unconditional and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and will rank *pari passu* 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.
Rating:	The Programme is rated by Moody's and by Standard & Poor's. Tranches of Notes issued under the Programme may be rated or unrated, as specified in the applicable Pricing Supplement.

	A security rating is not a recommendation to buy, sell, or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency.
Admission to Trading:	Application has been made to the London Stock Exchange for Notes issued under the Programme during the period of 12 months after the date hereof to be admitted to trading on the ISM. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets (being offered in circumstances which do not impose an obligation on the relevant Issuer or any Dealer to publish or supplement a prospectus under the EU Prospectus Regulation or the UK Prospectus Regulation) agreed between the relevant Issuer and the relevant Dealer in relation to the relevant Series of Notes. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on or by which stock exchanges and/or markets.
Governing Law:	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.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, Belgium, Japan, Singapore, the Netherlands and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see "*Subscription and Sale*").

RISK FACTORS

This section includes known material or principal risks that may affect the ability of the Issuers and (in the case of Guaranteed Notes) the Guarantor to fulfil their obligations under Notes issued under the Programme.

In addition, factors which (although not exhaustive) could be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should note that the inability of the relevant Issuer or, if applicable, the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for reasons which may not be considered significant by the Issuers and the Guarantor based on the information currently available to them, or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Memorandum and reach their own views prior to making any investment decision. Prospective investors should also consult their own financial and legal advisers about risks associated with an investment in any Notes issued under the Programme and the suitability of investing in such Notes in light of their particular circumstances.

FACTORS THAT MAY AFFECT EACH ISSUER'S AND (IN THE CASE OF GUARANTEED NOTES) THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME OR THE GUARANTEE, AS APPLICABLE

There are risks and uncertainties relevant to the Group's business, financial condition and results of operations that may affect the Group's performance and ability to achieve its objectives. The factors below are among those that the Group thinks could cause its actual results to differ materially from expected and historical results. There are other risks and uncertainties not currently known to the Group or which are deemed immaterial.

References in this section "*Risk Factors*" to "*the Financial Statements*" mean the financial statements in the Group's Annual Report 2024.

Risks related to the Group's business activities and industry

Failure by the Group or third parties to appropriately collect, assess, follow up, or report human safety information, including adverse events from all potential sources, or failure to appropriately act on any relevant findings that may affect the benefit-to-risk profile of a medicine or vaccine in a timely manner

The Group will not tolerate an unfavourable benefit-to-risk profile for patients who use its products. The most important consequence of ineffective pharmacovigilance (which is the process and science of monitoring the safety of medicines and taking action to reduce the risks and increase the benefits of medicines) is the potential for harm to patients, so the Group upholds stringent procedures for managing human safety information, conducting timely safety signal detection, and ensuring appropriate measures are in place to manage risks to patients. The Group is dedicated to adhering fully to pharmacovigilance and other relevant regulations globally. Failure to comply could lead to inspection findings, regulatory scrutiny, civil or criminal sanctions and either temporary or permanent revocation of product marketing authorisation. The Group regularly reviews and responds to all patient safety risks to limit the potential for reputational damage, loss of trust from patients and healthcare providers, product-related litigation, and reduced shareholder confidence.

The Group is accountable for protecting patients and participants in clinical trials who receive its medicines and vaccines, whether they are in development or marketed, from harm. An unforeseen event that unfavourably shifts the benefit-to-risk profile is not a probable occurrence, but such an event cannot be fully discounted, and more generally, the Group cannot predict all circumstances impacting safety and efficacy that could potentially result in harm to patients.

The Group operates in a complex and restrictive pharmacovigilance regulatory environment, which can be further complicated by differing requirements among regulatory agencies. Such regulatory complexity is further illustrated by instances of regulatory agencies taking decisions on the safety of medicines and vaccines based on externally available data that may not be accessible to the marketing authorisation holder. This could hinder the Group's ability to make prompt decisions and take appropriate action in relation to the safety of its products, or to confirm or refute conclusions asserted by external parties. This issue could potentially extend to next-generation digital health data held by tech companies or other data custodians, which may be inaccessible to the Group's industry and/or regulatory agencies.

Numerous information sources, including publications not based on robust scientific research, media coverage, social media, artificial intelligence tools and government health authorities, could potentially lead to a surge in reports related to products and/or adverse events. Such information and reports, as well as poor management of patient safety risks generally, could lead to harm to the Group's reputation, reduced trust from patients and healthcare providers, and a decline in shareholder confidence, as well as increased regulatory scrutiny. It could also increase the number of product-related legal cases, including class-action lawsuits which the Group and its industry frequently encounter.

Failure by the Group or third parties to appropriately collect, assess, follow up, or report human safety information, including adverse events from all potential sources, or a failure to act appropriately on any relevant findings that may affect the benefit-to-risk profile of a medicine or vaccine in a timely manner could materially and adversely impact the Group's business, results of operations and financial condition.

Failure by the Group or third parties to ensure appropriate controls and governance of quality for development and commercial products are in place; compliance with industry practices and regulations in manufacturing and distribution activities; and terms of the Group's product licenses and supporting regulatory activities are met

A failure to ensure product quality could have far-reaching implications for patient safety, cause product launch delays, drug shortages or product recalls, and have regulatory, legal, and financial consequences. These could materially and adversely affect the Group's reputation and financial results.

The external environment for product quality remains challenging. The impact of continuing nationalism and geopolitical tensions, and of new and emerging regulations with a gradual divergence in regulatory expectations by some health authorities, as well as a strong focus from regulators on inspections and prevention of drug shortages, present a broad set of challenges to the Group's sites and functions as they support product quality and the Group's licence to operate. The rapid advancement and use of digital technologies, particularly the use of artificial intelligence and machine learning ("**AI/ML**"), within an evolving regulatory framework, introduce both the opportunity to accelerate ways of working and the potential to impact product quality if not adequately controlled. The Group needs to align to new and updated regulatory guidance as it emerges. The threat of cyber-attacks and data breaches across the industry could risk the integrity of product quality data and its audit trail (see also "*Risk Factors – Risks related to the Group's business and activities and industry - Failure by the Group or third parties to ensure appropriate controls and governance to identify, protect, detect, respond, and recover from cyber incidents through unauthorised access, disclosure, theft, unavailability or corruption of the Group's information, key systems, or technology infrastructure in accordance with applicable laws, regulations, industry standards, internal controls and requirements"* below). Attracting and retaining key specialised skills to deliver quality innovation in manufacturing and development is potentially challenging in a highly competitive environment and remains a focus for the Group's innovative new platforms.

Failure by the Group or third parties to ensure appropriate controls and governance of quality for development and commercial products are in place; compliance with industry practices and regulations in manufacturing and distribution activities; and terms of the Group's product licenses and supporting regulatory activities are met could, in each case, materially and adversely impact the Group's business, results of operations and financial condition.

Failure by the Group to comply with current laws and to report accurate financial information in compliance with accounting standards and applicable legislation

Non-compliance with existing or financial or environmental, social and governance reporting and disclosure requirements, or changes to the recognition of income and expenses, could expose the Group to litigation and regulatory action and could materially and adversely affect its financial results. Failure to comply with changes in the substance or application of the laws governing transfer pricing, dividends, tax credits and intellectual property could also materially and adversely affect the Group's financial results. Failure to comply with applicable laws and regulations could result in the Group being investigated by relevant government agencies and authorities and/or in legal proceedings against it. Government investigations and litigation, can be unpredictable and regardless of their outcome, may be costly, require significant management attention, and damage the Group's reputation.

The laws of various jurisdictions require the Group to publicly disclose its financial results and any events that could materially affect the Group's financial results. Regulators routinely review the financial statements of listed companies for compliance with new, revised, or existing accounting and regulatory requirements. The Group believes that it complies with the appropriate regulatory requirements concerning its financial statements and the disclosure of material information, including any transactions relating to business restructuring such as acquisitions and divestitures. However, should it be subject to an investigation into potential non-compliance with accounting and disclosure requirements, this could lead to restatements of previously reported results and significant penalties.

Regardless of their merit or outcomes, such investigations may be costly, divert management attention and adversely impact the Group's reputation and relationship with key stakeholders. Laws, regulations, orders and other measures restrict dealings with certain countries, governments, government officials, entities, individuals, and the use of financial institutions and movement of funds.

Failure by the Group to comply with current laws could materially and adversely impact the Group's business, results of operations and financial condition.

The Group may fail or experience delays in the delivery of its pipeline of new medicines, vaccines or other products

The discovery and development of new products and new approved uses for existing products is essential for the sustained strength of the Group's business. It is crucial to continually replenish the pipeline to offset revenue loss when products lose exclusivity or market share, and to respond to emerging healthcare and patient needs.

Developing pharmaceutical and vaccine products can be complex, risky, costly and lengthy. The regulatory and payer (such as health insurance companies, governments or employers that cover costs for prescription medicines and vaccines) landscape continues to evolve and can influence the drug approval process and drug pricing and shapes the potential use of the Group's medicines and vaccines in the market.

The use of technology and partnerships are increasingly important in successful research and development execution, adding greater predictability and pace in pipeline delivery. Seeking and acquiring external innovation through licensing deals, mergers, and acquisitions to access new technologies and high potential drug candidates is another key driver for pipeline growth. There is, however, increasing competition from companies to secure the most promising deals. This increased competition could adversely impact the Group's ability to support pipeline delivery with external opportunities. Additionally, the Group may miscalculate risks or value associated with business development transactions to support its pipeline based on information available to the Group at the time of the particular deal, which could adversely impact its pipeline growth, business operations, or financial results.

The convergence of science and technology continues to shape the discovery, development and delivery of medicines and vaccines to patients. The biopharma industry and governments continue to work together to develop a policy and regulatory environment, including a global framework, which will stimulate and protect innovative research and development with

trust and transparency considering these technology advances. The Group invests in data technology, including AI/ML, and platform technologies to be faster, more effective and more predictive in discovering and developing highly innovative and impactful medicines and vaccines. The Group invests in technology to reach people and patients better and faster and empower its scientists to do their best work. The Group's investments in technology and stakeholder engagement to influence the global framework may not achieve intended benefits, adversely impacting its financial operations, ability to deliver new medicines and vaccines to patients, and delivery on its strategy.

Failure to ensure appropriate controls and governance over pipeline delivery risk could cause product launch delays, adversely impact the Group's ability to deliver new medicines and vaccines to patients, and negatively impact the Group's reputation, financial results and ability to deliver on its strategy. Furthermore, such failure could have a material and adverse impact on the Group's business, results of operations and financial condition.

The Group may incur significant losses due to treasury activities

The Group's Treasury team deals daily in high value transactions, mostly foreign exchange and cash management transactions. These transactions involve market volatility and counterparty risk. Inconsistent application of treasury policies, transactional or settlement errors, or counterparty defaults could lead to significant losses and could have a material and adverse impact on the Group's business, results of operations and financial condition.

The Group may be subject to tax risks

The Group's effective tax rate reflects the locations of its activities and the value they generate, which determine the jurisdictions in which profits arise and the applicable tax rates.

These tax rates may be higher or lower than the United Kingdom's statutory rate and may reflect regimes that encourage innovation and investment in research and development by providing tax incentives which, if changed, could affect the Group's effective tax rate. In addition, the worldwide nature of its operations means that the Group's cross-border supply routes, necessary to ensure supplies of medicines and vaccines, can result in conflicting claims from tax authorities as to the profits to be taxed in individual countries. This may lead to double taxation, where jurisdictions are unable to resolve disputes in an internationally coordinated and consistent way. The complexity of tax regulations also means that the Group may occasionally disagree with tax authorities on the technical interpretation of a particular area of tax law. The tax charge included in the Group's financial statements is its best estimate of tax liability pending any audits by tax authorities. The Group expects there to be a continued focus on tax reform, driven by international initiatives set by the Organisation for Economic Co-operation and Development (OECD) (including the introduction of a global minimum tax at a rate of 15 per cent., which in the United Kingdom started to apply with effect for accounting periods beginning on or after 31 December 2023), the European Commission and the United Nations, as well as various domestic initiatives. These may result in significant changes to established tax principles, further legislation, changes to tax authority practice and an increase in tax authority disputes. Regardless of their merit or outcomes, such disputes may be costly, divert management attention and adversely impact the Group's reputation and relationship with key stakeholders.

Any significant losses incurred due to adverse tax outcomes could materially and adversely impact the Group's business, results of operations and financial condition.

Failure by the Group or third parties to comply with applicable laws, regulations, or internal requirements and to ensure appropriate controls and governance over bribery and corruption in business activities

The Group or third parties may fail to comply with certain legal requirements for the development and management of the Group's pipeline, supply and commercialisation of the Group's products and operation of business, and specifically in relation to requirements for competition law, anti-bribery and corruption, and sanctions.

Failure to mitigate legal risk could subject the Group and associated persons to governmental investigation, regulatory action, and civil and criminal liability. It may hinder the Group's ability to supply its products under certain government contracts. Moreover, failure to

manage legal risk could have substantial implications for the Group's reputation and the reputation of its senior leadership. It could undermine investor confidence in its governance, risk management and future performance, and negatively affect share performance. It could also result in substantial financial penalties and the imposition of additional reporting obligations.

The general landscape for anti-bribery and corruption, competitive practices and sanctions and export controls continues to be challenging with increased scrutiny from government agencies. Authorities remain committed to robust foreign bribery investigations and prosecutions, with a particular focus on the conduct of multi-national companies regardless of their location. The Group has observed evolving trends in relation to sanctions, where penalties for violations which were previously imposed mainly on large international banks are now also imposed on companies across various industries. The financial penalties in these cases are often substantial. The applicable laws are often uncertain, unstable or evolving and can conflict across different markets making it challenging to determine exact requirements of local laws in every market.

Developments in the external environment include an increase in transparency and collaboration among enforcement authorities with the aim of reducing bribery and corruption globally.

Any failure to meet compliance and legal standards for the above-mentioned areas could lead to increasing scrutiny and enforcement from government agencies, which could materially and adversely impact the Group's business, results of operations and financial condition.

Failure by the Group or third parties to engage in commercial activities that comply with laws, regulations, industry codes, and internal controls and requirements

The Group's ability to deliver its strategy and long-term priorities could be materially and adversely affected if it fails to engage in activities that are consistent with the letter and spirit of the law, industry regulations, or the Group's requirements relating to sales and promotion of medicines and vaccines; in appropriate interactions with healthcare professionals ("**HCPs**"), organisations and patients; in legitimate and transparent transfers of value; and with pricing and competition regulations in commercial practices, including trade channel activities and business tendering.

Additionally, any such failure may result in incomplete awareness of the risk/benefit profile of the Group's products and possibly suboptimal treatment of patients and consumers; governmental investigation, regulatory action and legal proceedings brought against the Group by governmental and private plaintiffs which could result in government sanctions, and criminal and/or financial penalties. Any practices that are found to be misaligned with the Group's culture could also result in reputational harm and dilute the trust established with external stakeholders.

The Group operates in a highly regulated and extremely competitive biopharma industry, amongst peers who make significant product innovations and technical advances and intensify price competition. The external environment is challenging. Governments have increased their focus on initiatives to drive down medicine and vaccines costs for consumers. There is an expectation that there will be continued focus on regulating drug prices. Additional external factors include access limitations to the Group's customers, major geopolitical events in key markets, macroeconomic inflationary dynamics, and pricing pressure across markets. For example, in the United States, a number of legislative proposals have been introduced and/or signed into law that attempt to lower drug prices, including the Inflation Reduction Act of 2022. To achieve the Group's strategic objectives, it must continue to develop commercially viable new products, sustain reliable supply and deliver additional uses for existing products that address the needs of patients, consumers, HCPs and payers. Financially, new products/indications carry with them an uncertainty of future success. Product development is costly, lengthy, and uncertain, and carries the potential for failure at any stage. Even after successful product development, the Group faces challenges in how it launches, and its competitors' products or pricing strategies could render its assets less competitive. The Group supports product innovation through its continued focus on both in-person and virtual engagement, with a constant focus on its patient.

Once the Group has an approved medicine or vaccine, it is the Group's obligation to provide important information to the healthcare community in various ways, always in a responsible, legal and ethical manner. Appropriate product promotion ensures HCPs have access to the information they need, that patients and consumers have the facts about the medicines and

vaccines they require, and that products are prescribed, recommended or used in a lawful and compliant manner that provides healthcare benefit. The Group is committed to the ethical and responsible commercialisation of its products in support of its purpose to unite science, technology and talent to get ahead of disease together.

Failure by the Group or third parties to engage in commercial activities that comply with laws, regulations, industry codes, and internal controls and requirements could materially and adversely impact the Group's business, results of operations and financial condition.

Failure by the Group or third parties to engage externally to gain insights, educate and communicate on the science of its medicines and associated disease areas, and provide healthcare and patient support grants and donations in a legitimate and transparent manner compliant with laws, regulations, industry codes and internal controls and requirements

The Group or third parties may fail to engage externally to gain insights, educate and communicate on the science of its medicines and associated disease areas, and provide healthcare and patient support, grants and donations in a legitimate and transparent manner compliant with laws, regulations, industry codes and internal controls and requirements, which could materially and adversely impact the Group's business, results of operations and financial condition.

Without controls in place, the Group is exposed to the risk of real, perceived, or disguised promotion, including off-label and prior authorisation promotion. This could lead to reputational damage, competitor complaints, regulatory inspections with subsequent corrective actions, or civil litigation. The Group must fully and appropriately engage externally to bring patient benefit, and to advance science and innovation, while delivering its strategy. Otherwise it risks reducing the trust of the public, patients, healthcare professionals, payers, regulators, and governments.

Scientific and patient engagements are diverse non-promotional activities directed at healthcare professionals, patients, payers, and other external stakeholders. Such engagements aim to improve patient care through the exchange or provision of knowledge on the use of the Group's products and related diseases.

The Group expects its activities to be scientifically sound and accurate, conducted ethically and transparently, and compliant with applicable codes, laws, and regulations. There are many industry and local codes and laws and other regulations that apply, including in the areas of privacy, data integrity and pharmacovigilance.

Failure by the Group to deal with data ethics and privacy in accordance with laws, regulations, and internal controls and requirements

Failure by the Group or third parties to ethically collect; use; re-use through artificial intelligence, data analytics or automation; secure; share and destroy personal information in accordance with laws, regulations, and internal controls and requirements could materially and adversely impact the Group's business, results of operations and financial condition.

Non-compliance with data privacy laws could lead to harm to individuals and the Group. It could also damage trust between the Group and individuals, communities, business partners and government authorities. Many countries have increased the enforcement powers of their data protection authorities, allowing them to impose significant fines, restrict cross-border data flows, or temporarily ban data processing. Many new national laws also enable individuals to bring collective legal actions against companies for failing to follow data privacy laws.

Data protection and privacy legislation is diverse, with limited global harmonisation or simplification, making it challenging for any multi-national company to standardise its approach to compliance. Governments are enforcing compliance with data protection and privacy laws more rigorously. The approach and focus of data protection and privacy regulators also differs between regions and countries, which creates further challenges for global organisations seeking to implement a single harmonised global privacy programme.

Increases in the volume of data processed and advances in technology have resulted in a greater focus on data governance and the ethical use of personal information, over and above

compliance with data privacy laws. Companies seeking to foster innovation in AI/ML and other new technologies are faced with evolving decisions from policymakers on how best to promote trust in these systems and avoid unintended outcomes or harmful impacts. Regulators (including in the European Union (the "**EU**"), the United Kingdom, the United States and China) continue to introduce regulatory developments around the use of AI/ML. This evolving regulatory landscape adds more complexity to the Group's activities.

Additionally, the geopolitical environment significantly influences the evolution of laws concerning the localisation of data, restrictions on international transfers and data security (including, in 2024, the proposed BIOSECURE Act in the United States). This increasing trend for data sovereignty may impact the Group's ability to innovate and to effectively operate internationally.

Failure by the Group or third parties to adequately conduct ethical and credible pre-clinical and clinical research, collaborate in research activities compliant with laws, regulations and internal controls and requirements

Failure by the Group or third parties to adequately conduct ethical and credible pre-clinical and clinical research or to collaborate in research activities compliant with laws, regulations and internal controls and requirements could materially and adversely impact the Group's business, results of operations and financial condition.

The potential impacts of this risk include harm to human subjects, reputational damage, failure to secure regulatory approvals for the Group's products, governmental investigation, legal actions by governmental and private entities (including product liability suits and claims for damages), revenue loss due to inadequate patent protection or inability to supply the Group's products, and regulatory action such as fines, penalties, or loss of product authorisation. Poor data integrity and governance could compromise the Group's research and development efforts and negatively impact its reputation. Any of these could severely impact the Group's financial results and erode trust among patients and customers.

Human research is critical to assessing and demonstrating the safety and efficacy of the Group's investigational products, discovering new products, and for further evaluating the Group's products post-approval. This research includes clinical trials involving both healthy volunteers and patients, and it adheres to stringent regulations and the highest ethical, medical, and scientific standards. The Group's clinical trials reflect the populations affected by the diseases it is aiming to address. The Group is committed to ensuring it recruits participants to its clinical trials in line with the epidemiology of the diseases in question and ensures that the patients and people enrolled in its clinical trials represent the real-world patient/people population affected by the disease under study and that will use the Group's medicines and vaccines. The Group is committed to transparency and to disclose the results of its human research externally, regardless of whether they cast its products in a positive or negative light, to ensure that the scientific community can benefit from the findings.

Additionally, the Group's work with human biological samples is crucial to the discovery, development, and safety monitoring of its products. The Group is committed to managing human biological samples in accordance with relevant laws, regulations and ethical principles, and in a manner that respects the interests of sample donors. Data is pivotal to the Group's research and development strategy, and the Group is maximising the use of data to serve patients. Governing the Group's data in accordance with relevant laws, regulations, contractual obligations, expectations, and its culture across data ethics, privacy, information and cyber security, and data integrity is essential.

The external environment is increasingly challenging and influenced by the regulatory and political environment in addition to the rising trend of data sovereignty and the developing global landscape of quality standards, data protection, privacy and cyber laws with potential impact on how the Group conducts its research in a global setting.

Research involving animals can raise ethical concerns. In many cases, however, research involving animals is the only way to investigate the effects of a potential new medicine or vaccines in a living body other than in humans. Animal research provides critical information about the causes and mechanisms of diseases and therefore remains a vital part of the Group's research.

The Group continually seeks ways in which it can minimise or find alternatives to the use of animals in research, development, and testing, while complying with regulatory requirements and reducing the impact on the animals used.

Biological materials are required for the discovery, research and development of the Group's assets. The Group is committed to conducting research is compliant with terms and conditions of licenses, agreements or authorisations under which it acquires, uses, or transfers biological materials and technologies. Through the Convention on Biological Diversity ("**CBD**") and the Nagoya Protocol, the international community has established a global framework regulating access to, and use of, genetic resources of non-human origin in research and development. The Group supports the equitable access and fairness principles of access and benefit sharing (ABS) outlined in the CBD and the Nagoya Protocol. The Group also recognises the importance of appropriate, effective, and proportionate implementation measures at national and regional levels.

Failure by the Group or third parties to ensure appropriate controls and governance of the Group's assets, facilities, infrastructure, and business activities, including execution of hazardous activities, handling of hazardous materials, or release of substances harmful to the environment that disrupts supply or harms employees, third parties or the environment

Failure to manage environment, health and safety risks could result in significant harm to people, the environment and the communities in which the Group operates, fines, inability to meet stakeholder expectations and regulatory requirements, litigation or regulatory action, and damage to the Group's reputation. This could materially and adversely affect its financial results.

The Group is subject to the health, safety and environmental laws of various jurisdictions. These laws impose duties to protect people, the environment and the communities in which it operates. The external regulations that the Group is required to comply with continue to arise and evolve, notably new sustainability directives from the EU and Canada and proposed rules in the United States and evolving PFAS (Per- and polyfluoroalkyl substances) regulations. Developments in artificial intelligence and data protection have also added both opportunities and challenges.

Any failure by the Group to manage the above risks could materially and adversely impact the Group's business, results of operations and financial condition.

Failure by the Group or third parties to ensure appropriate controls and governance to identify, protect, detect, respond, and recover from cyber incidents through unauthorised access, disclosure, theft, unavailability or corruption of the Group's information, key systems, or technology infrastructure in accordance with applicable laws, regulations, industry standards, internal controls and requirements

Failure to adequately protect the Group's information and systems against cyber security threats may cause harm to patients, workforce and customers, disruption to its business and/or loss of commercial or strategic advantage, regulatory sanction, or damage to its reputation.

The external environment in which the Group operates remains challenging, with increased geopolitical conflict and digital nationalism, rising frequency of data breaches, and growing sophistication of cyber threat actors. New cyber regulations and privacy laws, along with the anonymity provided by cryptocurrencies and the dark web, are complicating this environment. The Group's business relies on a highly connected information network, making its systems and information targets for cyber security threats. This means that the Group's systems and information have been and will continue to be targeted by cyber security threat actors. Acceleration in the use of digital, data and analytics, AI/ML and cloud computing capabilities to drive the Group's pipeline, performance and productivity requires it to continuously adapt and strengthen its controls and defensive capabilities. The Group also relies on third-party contractors, partners and suppliers who face similar cyber security threats.

Failure by the Group or third parties to ensure appropriate controls and governance to identify, protect, detect, respond, and recover from cyber security incidents in accordance with applicable laws, regulations, industry standards, internal controls, and requirements. This could be due to unauthorised access, disclosure, loss, theft, unavailability or corruption of the Group's

information, key systems, or technology infrastructure could materially and adversely impact the Group's business, results of operations and financial condition.

Failure by the Group or third parties to deliver a continuous supply of compliant finished product or respond effectively to a crisis incident in a timely manner to recover and sustain critical supply operations

The continuity of supply of the Group's products is important to the patients who rely on them. Difficulties with forecasting demand for the Group's products or their manufacture or distribution can lead to product shortages and product recalls, regulatory intervention, reputational harm and lost sales revenue. To respond, the Group needs sophisticated end-to-end supply chain management combined with robust crisis management and business continuity plans.

The Group operates its supply chains in a continually evolving, highly regulated environment. There is no single set of global regulations which governs the manufacture and distribution of medicines, and the Group must adhere to the requirements in all those markets in which it licences, sells or manufactures its products. The Group relies on its internal quality management system and its internal control framework to ensure it maintains its licence to operate.

The Group's complex end-to-end supply chains often involves third party suppliers, from Active Pharmaceutical Ingredient manufacturers and raw material suppliers through to third party logistics providers and contract engineering firms.

The Group continues to operate its global supply chains in a rapidly changing geopolitical environment. Increasing nationalism and friction between the United States and China creates divergence from the Group's global supply strategy.

Increasing environmental regulation and reporting across the healthcare sector has the potential to increase scrutiny by investors, governments and non-governmental organisations as net-zero climate targets progress. Evolving regulation and increasing scrutiny is being incorporated into public procurement of medicines and vaccines.

Failure by the Group or third parties to deliver a continuous supply of compliant finished product or respond effectively to a crisis incident in a timely manner to recover and sustain critical supply operations could materially and adversely impact the Group's business, results of operations and financial condition.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the relevant Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to affect such conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer elects to convert from a fixed rate to a floating rate, in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer elects to convert from a floating rate to a fixed rate, in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Regulation and reform of benchmarks

Interest rates and indices which are deemed to be "benchmarks" (including the Euro Interbank Offered Rate ("**EURIBOR**") or the Sterling Overnight Index Average ("**SONIA**")) are the subject of ongoing national and international regulatory review and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. Such reforms may cause benchmarks to perform differently than in the past, a benchmark to be eliminated entirely or declared unrepresentative, or other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing an affected "benchmark".

Regulation (EU) 2016/1011, as amended and Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (together, the "**Benchmarks Regulations**") apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and in the UK, respectively. The Benchmarks Regulations could have a material impact on any Notes linked to or referencing a relevant "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of any such regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such measures or other requirements. Such factors may have the following effects: (i) discouraging market participants from continuing to administer or contribute to a "benchmark"; (ii) triggering changes in the rules or methodologies used in a "benchmark"; and/or (iii) lead to the discontinuation or unavailability of a "benchmark".

For Notes which are linked to, reference or are otherwise dependent (in whole or in part) upon, any affected benchmark, uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to such benchmark may adversely affect such benchmark rates during the term of such Notes and the return on, value of and the trading market for such Notes.

Investors should consider these matters when making their investment decision with respect to such Notes. Investors should also consult their own independent advisers and make their own assessment about the potential risks outlined above in making any investment decision with respect to any Notes linked to, referencing or otherwise dependent (in whole or in part) upon a "benchmark".

Future discontinuance of a benchmark may adversely affect the value of Floating Rate Notes which are linked to or which reference any such benchmark rate

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable (as described in more detail in "- *Regulation and reform of benchmarks*"), the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark rate will be determined for the relevant period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined under "*Terms and Conditions of the Notes*") occurs in respect of an Original Reference Rate or other relevant reference rate and/or any page on which such benchmark may be published (or any successor service) becomes unavailable, including the possibility that the rate of interest could be set by reference to a Successor Reference Rate or an Alternative Reference Rate and that such Successor Reference Rate or Alternative Reference Rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply.

In addition, the relevant Independent Adviser may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Terms and Conditions of the Notes are necessary in order to follow market practice in relation to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate or Alternative Reference Rate (as applicable). No consent of the Noteholders shall be required in connection with effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined under "*Terms and Conditions of the Notes*"), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the relevant Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that, in the case of Relevant Notes, the relevant Independent Adviser and the relevant Issuer will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes.

The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Floating Rate Notes that reference a SONIA rate issued under this Offering Memorandum. Furthermore, an Issuer may in future issue Floating Rate Notes referencing a SONIA rate but that differ in terms of interest determination when

compared with any previous SONIA-referenced Floating Rate Notes, due to the continued development of SONIA rates and market terms over time. This could result in reduced liquidity or could otherwise affect the market price of any Floating Rate Notes referencing a SONIA rate which are issued by an Issuer from time to time.

Further, interest on Floating Rate Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period (as defined under "*Terms and Conditions of the Notes*") and immediately prior to the relevant Interest Payment Date (as defined under "*Terms and Conditions of the Notes*"). It may be difficult for investors in Floating Rate Notes that reference a SONIA rate to reliably estimate the amount of interest that will be payable on such Floating Rate Notes, and some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their IT systems, both of which are factors which could adversely impact the liquidity of such Floating Rate Notes. Further, if the Floating Rate Notes become due and payable under Condition 6 of the Terms and Conditions of the Notes, the rate of interest payable shall be determined on the date the Floating Rate Notes become due and payable and shall not be reset after.

The manner of adoption or application of SONIA reference rates in the capital markets may differ materially compared with that in other markets, such as the derivatives and loan markets. Investors should consider how any such mismatch between the manner of adoption of SONIA reference rates across these markets could impact any hedging or other financial arrangements which they may put in place in connection with any purchase, holding or disposal of Floating Rate Notes which reference a SONIA rate.

Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to the Notes generally

Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings (including by way of videoconference call or by an audioconference platform) 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.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Guarantor, in the circumstances described in Condition 16 of the Terms and Conditions of the Notes.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination (as defined in the applicable Pricing Supplement) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in

amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a nominal amount of Notes such that its holding amounts to a Specified Denomination.

Risks related to the position of GSK Capital plc, GSK Capital B.V. and GSK Capital Inc. within the Group

Potential investors should be aware that GSK Capital plc, GSK Capital B.V. and GSK Capital Inc. are financing companies which lend the major part of all moneys raised by them to other companies within the Group. As such the ability of GSK Capital plc, GSK Capital B.V. and GSK Capital Inc. to fulfil their respective obligations under the Notes may be dependent on the Guarantor's policy decisions from time to time, as the parent company of the Group. However, the Guarantor separately has its obligations to fulfil under the Guarantee.

Risks related to the market generally

Credit ratings

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, additional factors discussed above, 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.

In general (and subject to certain conditions and, where applicable, certain transitional arrangements), EEA regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by (a) a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended); or (b) a credit rating agency established in a country outside the EEA, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such endorsement has not been withdrawn), or (ii) the relevant country is the subject of an equivalence decision by the European Commission and the credit rating agency is certified in accordance with the EU CRA Regulation (and such certification has not been suspended). In addition, in general (and subject to certain conditions and, where applicable, certain transitional arrangements), United Kingdom regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by (a) a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended); or (b) a credit rating agency established in a country other than the United Kingdom, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation (and such endorsement has not been withdrawn), or (ii) the relevant country is the subject of an equivalence decision by the United Kingdom and the credit rating agency is certified in accordance with the UK CRA Regulation (and such certification has not been suspended).

If any applicable requirements of the EU CRA Regulation or the UK CRA Regulation are not, or cease to be, satisfied with regard to any rating of the Notes, EEA regulated investors or, as applicable, United Kingdom regulated investors may not be able to use such rating for regulatory purposes and the Notes may have a different regulatory treatment for such investors. This may result in EEA regulated investors or United Kingdom regulated investors, as applicable, being unable to acquire, or being obliged to sell, the Notes; and this may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation, and the list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation, are not conclusive evidence of the status of

any such rating agency, as there may be a delay between certain supervisory measures being taken against a relevant rating agency and the relevant list being updated.

Certain information with respect to the credit rating agencies and ratings is set out on the front cover of this Offering Memorandum.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will be initially issued in the form of a temporary global note (a "**Temporary Bearer Global Note**") or, if so specified in the applicable Pricing Supplement, a permanent global note (a "**Permanent Bearer Global Note**" and, together with the Temporary Bearer Global Note, the "**Bearer Global Notes**") which, in either case will:

(i) if the Bearer Global Notes are intended to be issued in new global note form ("**NGN**"), as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); and

(ii) if the Bearer Global Notes are not intended to be issued in NGN form ("**CGN**"), be delivered on or prior to the original issue date of the Tranche to Citibank, N.A., London Branch, as common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche of Notes are in NGN form, the applicable Pricing Supplement will also indicate whether or not such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility and Euroclear and/or Clearstream, Luxembourg (as applicable) will be notified accordingly. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person or any person within the United States or its possessions, as required by Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date which is 40 days after a Temporary Bearer Global Note is issued (the "**Exchange Date**"), interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Bearer Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest (if any), principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the relevant Issuer has been given to the Trustee. The relevant Issuer will promptly give notice to the Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not more than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent. No definitive Note delivered in exchange for a Permanent Global Note will be mailed or otherwise delivered to any location in the United States in connection with such exchange.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and on all interest coupons and talons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a "**Registered Global Note**").

Registered Global Notes will either be deposited with a common depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the "**NSS**"), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Pricing Supplement will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 5(d)) as the registered holder of the Registered Global Notes. None of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes), the Principal Paying Agent, the Trustee, the Transfer Agents and the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5(d)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to such effect signed by two Directors of the relevant Issuer has been given to the Trustee. The relevant Issuer will promptly give notice to the Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not more than 45 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Temporary Global Note, a Permanent Global Note or a Registered Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and their agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and their agents and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the Trust Deed; and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall in the absence of manifest error, be conclusive and binding on all concerned.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, if the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the relevant Issuer, the Principal Paying Agent and the Trustee.

No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor (in the case of Guaranteed Notes) unless the Trustee, having become bound so to proceed, (i) fails to do so within 60 days or (ii) is unable for any reason to do so, and such failure or inability is continuing.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme, each of which shall have a denomination of at least €100,000 (or its equivalent in any other currency).

[**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 European Economic Area (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 ("**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU 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 EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UNITED KINGDOM 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA [("**UK MiFIR**")]. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[**EU MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the 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 [Directive 2014/65/EU, as amended ("**EU MiFID II**")][EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (an "**EU distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][*]

[**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018, as amended][EUWA] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to

[*] Legend to be included where there is one or more EU MiFID II manufacturer and the ICMA 1 "all bonds to all professionals" target market approach is being followed.

eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]♦

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (the "**SFA**") - [*To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*].]°

[*Date*]

[GSK plc/GlaxoSmithKline Capital plc/GSK Capital B.V./GlaxoSmithKline Capital Inc.]

(Legal Entity Identifier: [5493000HZTVUYLO1D793]/[549300U0LV41VX7LEP38]/[549300ZGXDBU2ZV6RP76]/[549300Q8VD7Q3ZYZS59])

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Guaranteed by GSK plc]

under the £20,000,000,000 Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Offering Memorandum dated 4 August, 2025 [and the supplement(s) dated [ ] and [ ]] ([together,] the "**Offering Memorandum**"). This document constitutes the Pricing Supplement of the Notes described herein for the purposes of the Conditions and must be read in conjunction with the Offering Memorandum in order to obtain all the relevant information. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. Copies of the Offering Memorandum are available for viewing and may be obtained from the registered office of the Issuer at [ ] and the Offering Memorandum has been published on the following website: www.gsk.com.

1.	(a)	Issuer:	[GSK plc/GlaxoSmithKline Capital plc/GSK Capital B.V./GlaxoSmithKline Capital Inc.]
	(b)	[Guarantor:	GSK plc]

♦ Legend to be included where there is one or more UK MiFIR manufacturer and the ICMA 1 "all bonds to all professionals" target market approach is being followed.

° Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the relevant Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes shall be consolidated and form a single series:	[Not Applicable/The Notes will be consolidated and shall form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date/the Issue Date/the date that is 40 days after the Issue Date*/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about [*insert date*]]].]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount		
	(a)	[Series:	[ ]]
	(b)	[Tranche:	[ ]]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[ ]
	(b)	Calculation Amount (in relation to calculation of interest in global form or registered definitive form, see Conditions):	[ ]
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*Specify*/Issue Date] [Not Applicable]
8.	Maturity Date:		[*Fixed rate- specify date/ Floating rate-* Interest Payment Date falling in or nearest to [*specify month*]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[EURIBOR/SONIA] +/- [ ] per cent. Floating Rate] [Zero Coupon]
10.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
11.	Change of Interest:		[Applicable/Not Applicable]
12.	Put/Call Options		[Investor Put] [Issuer Call] [Issuer Residual Call] [Make-Whole Redemption by the Issuer]

			[Issuer Maturity Call] [Not Applicable]
13.	(a)	Status of the Notes	Senior
	(b)	Status of the Guarantee	Senior
14.		Date [Board] approval for issuance of Notes [and Guarantee] obtained (*if relevant*):	[ ] [and [ ], respectively] [Not applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	[Applicable/Not Applicable]
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date.
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date.
	(c)	Fixed Coupon Amount(s) (and in relation to Notes in global form or registered definitive form, see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) (and in relation to Notes in global form or registered definitive form, see Conditions):	[ ] [per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]]/[Not Applicable]
	(e)	Day Count Fraction:	[30/360 Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[ ] in each year]/[Not Applicable]
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/Give details]
16.		Floating Rate Note Provisions	[Applicable/Not Applicable]
	(a)	Specified Period(s):	[ ]
	(b)	Specified Interest Payment Dates:	[[ ] in each year, subject to adjustment in accordance with Business Day Convention set out in (d) below].
	(c)	First Interest Payment Date:	[ ]
	(d)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention].

(e)	Additional Business Centre(s):	[ ]	
(f)	Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Principal Paying Agent):	[ ]	
(g)	Screen Rate Determination:		
	• Reference Rate:	[[ ] month [EURIBOR]][SONIA]	
	• Relevant Financial Centre:	[ ]	
	• Interest Determination Date(s):	[ ]	
	• Relevant Screen Page:	[ ]	
	• Observation Method:	[Lag/Observation Shift/Not Applicable]	
	• Lag Period:	[5/[ ] London Banking Days]/[Not Applicable]	
	• Observation Shift Period:	[5/[ ] London Banking Days]/[Not Applicable]	
(h)	Margin(s):	[+/-][ ] per cent. per annum	
(i)	Minimum Rate of Interest:	[ ] per cent. per annum	
(j)	Maximum Rate of Interest:	[ ] per cent. per annum	
(k)	Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30/360, 360/360 or Bond Basis 30E/360 or Eurobond Basis]	
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable]	
(a)	Accrual Yield:	[ ] per cent. per annum	
(b)	Reference Price:	[ ]	
(c)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[30/360] [Actual/360] [Actual/365]	

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call	[Applicable/Not Applicable]	
(a)	Optional Redemption Date(s):	[ ]	

	(b)	Optional Redemption Amount of each Note:	[ ] per Calculation Amount
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
19.	Issuer Residual Call		[Applicable/Not Applicable]
		Residual Call Early Redemption Amount:	[ ] per Calculation Amount
20.	Make-Whole Redemption by the Issuer		[Applicable/Not Applicable]
	(a)	Make-Whole Redemption Margin:	[[ ] basis points/Not Applicable]
	(b)	Reference Bond:	[DA Selected Bond/[ ]]
	(c)	Quotation Time:	[[5.00 p.m. [Brussels/London/[ ]]] time/Not Applicable]
	(d)	Reference Rate Determination Date:	The [ ] Business Day preceding the relevant Make-Whole Redemption Date
	(e)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
21.	Issuer Maturity Call		[Applicable/Not Applicable]
22.	Investor Put		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount of each Note:	[[ ] per Calculation Amount]
23.	Final Redemption Amount of each Note:		[ ] per Calculation Amount
24.	Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons or on event of default:		[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [only upon an Exchange Event]] [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]] [Registered Notes: Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
26.	New Global Note:	[Yes][No]
27.	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [*Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.*] [No] [*Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.*]
28.	Additional Financial Centre(s):	[Not Applicable] [ ]
29.	Other terms or special conditions:	[Not Applicable] [ ]

Signed on behalf of the Issuer:

By: _____

[Signed on behalf of the Guarantor:

By: _____

Duly authorised *Duly authorised*]

PART B - OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing and admission to trading:	Application has been made for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market with effect from [ ].
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. **RATINGS**

Ratings:	[[The Notes to be issued [have been/are expected to be] rated]. [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]: [S&P Global UK Limited: [ ]] [Moody's Investors Service Limited: [ ]]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Not Applicable]/[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business.]

4. [**YIELD** (*Fixed Rate Notes only*)

Indication of yield:	[ ] Calculated as [ ] on the Issue Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **OPERATIONAL AND OTHER INFORMATION**

(i)	ISIN Code:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[See/[[ ] as updated, as set out on] the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[See[[ ] as updated, as set out on] the website of the ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

		(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")
(v)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/Give Name(s) and Number(s)]
(vi)	Name(s) and address(es) of the initial paying agent(s):	[ ]
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(viii)	Use of proceeds:	[As set out in the section entitled "*Use of Proceeds*" in the Offering Memorandum][ ]

6. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	
	(A) Names of Managers:	[Not Applicable][ ]
	(B) Stabilisation Manager(s) (if any):	[Not Applicable][ ]
(iii)	If non-syndicated, name of Dealer:	[Not Applicable][ ]
(iv)	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable]
(v)	US Selling Restrictions:	[Reg. S. Compliance Category [1/2/3]];[TEFRA C/TEFRA D/TEFRA not applicable]
(vi)	Prohibition of sales to EEA Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)*
(vii)	Prohibition of sales to United Kingdom Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key*

information document will be prepared in the UK, "Applicable" should be specified.)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by GSK plc, GlaxoSmithKline Capital plc ("**GSK Capital plc**"), GSK Capital B.V. or GlaxoSmithKline Capital Inc. ("**GSK Capital Inc.**") (each, an "**Issuer**" and together, the "**Issuers**") constituted by a trust deed dated 4 December, 2001 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") and made between, *inter alios*, GSK Capital plc, GSK plc and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include any successor trustee) as trustee for the Noteholders (as defined below). GSK Capital B.V. acceded to the Programme on 10 May, 2021. GSK Capital Inc. acceded to the Programme on 4 August, 2025. Notes issued by GSK Capital plc, GSK Capital B.V. or GSK Capital Inc. ("**Guaranteed Notes**") will be unconditionally and irrevocably guaranteed by GSK plc (in such capacity, the "**Guarantor**") under the terms of the Trust Deed (such guarantee, the "**Guarantee**").

References in these Terms and Conditions to the "**Issuer**" shall be to the Issuer of the Notes as specified in the applicable Pricing Supplement.

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

(i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency;

(ii) any Global Note;

(iii) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form; and

(iv) any definitive Notes in registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) also have the benefit of an amended and restated Agency Agreement dated 4 August, 2025 (such Agency Agreement as further amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuers, the Guarantor, the Trustee, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), Citibank Europe plc as registrar (the "**Registrar**", which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Registrar, the Paying Agents and other Transfer Agents are together referred to as the "**Agents**".

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, in the case of Bearer Notes, which, when issued in definitive form, have more than 27 interest payments remaining to be paid, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement which is attached to or endorsed on this Note and supplements these Terms and Conditions and which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References to the "**applicable Pricing Supplement**" are, unless otherwise stated, to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders of the Notes (the "**Noteholders**", which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons) in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available (i) for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Paying Agents therefor and provision of proof of holding and identity in a form satisfactory to the relevant Paying Agent.

Copies of the applicable Pricing Supplement are available for inspection during normal business hours at the registered offices of the Guarantor and GSK Capital plc and at the specified office of each of the Paying Agents. If the Notes are to be admitted to trading on the International Securities Market of the London Stock Exchange, the applicable Pricing Supplement will be made available on the website of the London Stock Exchange through a regulatory information service or will be published in such other manner permitted by the International Securities Market Rulebook effective as of 30 June, 2025 (as may be modified and/or supplemented and/or restated from time to time). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the "**Specified**

Currency") and the denominations ("**Specified Denomination(s)**") specified in the applicable Pricing Supplement provided always that the minimum Specified Denomination in respect of any Tranche of Notes shall be €100,000 (or the equivalent thereof in any other currency). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The relevant Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the Trust Deed and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall in the absence of manifest error, be conclusive and binding on all concerned. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, if the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. STATUS OF THE NOTES AND THE GUARANTEE

(a) *Status of the Notes*

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* 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 Issuer, from time to time outstanding.

(b) *Status of the Guarantee*

In the case of Guaranteed Notes, the payment of principal and interest (if any) together with all other sums payable by the Issuer under the Trust Deed in respect of the Notes has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed. The obligations of the Guarantor are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

3. NEGATIVE PLEDGE

So long as any of the Notes remains outstanding (as defined in the Trust Deed):

(a) the Issuer will not create or permit to subsist any mortgage, charge, pledge or lien (other than a lien arising by operation of law) upon the whole or any part of its property, assets or revenues, present or future, to secure (i) payment of any Relevant Indebtedness or (ii) any payment under any guarantee or indemnity granted by the Issuer in respect of any Relevant Indebtedness (as defined below); and

(b) the Guarantor (in the case of Guaranteed Notes) will not and will procure that no Subsidiary (as defined below) of the Guarantor will create or permit to subsist any mortgage, charge, pledge or lien (other than a lien arising by operation of law) upon the whole or any part of its property, assets or revenues, present or future, to secure (i) payment of any Relevant Indebtedness or (ii) any payment under any guarantee or indemnity granted by the Guarantor or any Principal Subsidiary (as defined below) in respect of any Relevant Indebtedness

without in any such case at the same time according to the Notes (unless it has already been so accorded) to the satisfaction of the Trustee either the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other arrangement (whether or not comprising security) as the Trustee shall in its absolute discretion deem not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as such term is defined in the Trust Deed) of the Noteholders.

For the purposes of this Condition, "**Relevant Indebtedness**" means any indebtedness which (a) is in the form of or represented by bonds, notes, loan stock, depositary receipts or other securities issued otherwise than to constitute or represent advances made by banks and/or other lending institutions; (b) is denominated, or confers any right to payment of principal, premium and/or interest, in or by reference to any currency other than the currency of the country in which the issuer of the indebtedness has its principal place of business, or is denominated in or by reference to the currency of such country but is placed or offered for subscription or sale by or on behalf of, or by agreement with, the issuer as to over 20 per cent. outside such country; and (c) at its date of issue is, or is intended by the issuer to become, quoted, listed, traded or dealt in on any stock exchange, over-the-counter market or other securities market.

In these Terms and Conditions, "**Subsidiary**" means a subsidiary within the meaning of Section 1159 of the Companies Act 2006.

4. INTEREST

(a) *Interest on Fixed Rate Notes*

This Condition 4(a) applies to Fixed Rate Notes only. The applicable Pricing Supplement contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4(a) for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Pricing Supplement will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. For so long as any of the Fixed Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the Fixed Rate Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Fixed Rate Note, interest will be calculated on its outstanding nominal amount.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Terms and Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period or if, in the case of Notes in definitive form, no Fixed Coupon Amount is specified in the applicable Pricing Supplement, such interest shall be calculated by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are (i) represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear or (ii) Registered Notes in definitive form, the full nominal amount outstanding of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or

(B) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amounts by which the

Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

(i) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "**30/360**" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Terms and Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

This Condition 4(b) applies to Floating Rate Notes only. The applicable Pricing Supplement contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4(b) for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Pricing

Supplement will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, the party who will calculate the amount of interest due if it is not the Principal Paying Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. The applicable Pricing Supplement will also specify the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page.

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls on the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Terms and Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date. For so long as any of the Floating Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the relevant Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Floating Rate Note, interest will be calculated on its outstanding nominal amount.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, "**Business Day**" means a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Pricing Supplement;

(B) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which T2 (as defined below) is open; and

(C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open for the settlement of payments in euro.

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system or any successor of, or replacement for, that system.

(ii) *Rate of Interest*

The Rate of Interest for each Interest Period will, subject as provided below, be either (save where the Reference Rate is SONIA, in which case Condition 4(b)(ii)(3) shall apply):

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate (subject as provided in Condition 4(b)(v)) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. Brussels time on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(3) Where the Reference Rate is specified in the applicable Pricing Supplement as being SONIA, the interest rate applicable to the Notes for each Interest Period will be the sum of the Compounded Daily SONIA and the Margin.

If, in respect of any London Banking Day in the relevant Interest Accrual Period or Observation Period (as applicable), the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be: (1) the sum of (i) the Bank Rate prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate or (2) if the Bank Rate specified under (1)(i) above is not available at the relevant time, either (i) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (ii) if this is more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event that the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the SONIA Calculation Agent (or such other party responsible for the calculation of the interest rate, as specified in the applicable Pricing Supplement) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate, for purposes of the Floating Rate Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the interest rate shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable

to such Floating Rate Notes for the first Interest Period had the Floating Rate Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest applicable to the first Interest Period).

If the Floating Rate Notes become due and payable in accordance with Condition 5, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the interest rate on such Floating Rate Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

For the purposes of the foregoing provision, the following terms shall have the following meanings:

"**Bank Rate**" means the Bank of England's Bank Rate;

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the SONIA Calculation Agent (or such other party responsible for the calculation of the interest rate, as specified in the applicable Pricing Supplement) on each Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{Daily\ SONIA \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$ where:

where:

"**d**" is the number of calendar days in:

(a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or

(b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"**Daily SONIA**" means in respect of any London Business Day:

(a) where "Lag" is specified in the applicable Pricing Supplement as the Observation Method, $SONIA_{i-pLBD}$; or

(b) where "Observation Shift" is specified in the applicable Pricing Supplement as the

Observation Method, $SONIA_i$;

"**d_o**" means the number of London Banking Days in:

(a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or

(b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including:

(a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the first London Banking Day in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period; or

(b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in the relevant Observation Period;

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 9, shall be the date on which such Notes become due and payable);

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"***n_i***", for any day i, means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Accrual Period, the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling "p" London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

"**p**" means:

(a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days in the Lag Period specified in the applicable Pricing Supplement (or, if no such number is specified, five London Banking Days), provided that a number lower than five may only be so specified by the Issuer with the prior agreement of the SONIA Calculation Agent; or

(b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days in the Observation Shift Period specified in the applicable Pricing Supplement (or, if no such number is specified, five London Banking Days), provided that a number lower than five may only be so specified by the Issuer with the prior agreement of the SONIA Calculation Agent;

"**SONIA Calculation Agent**" means a leading investment, merchant or commercial bank appointed by the Issuer and approved in writing by the Trustee for the purposes of calculating the relevant SONIA;

the "**SONIA reference rate**", in respect of any London Banking Day, is a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day;

"**$SONIA_i$**" means in respect of any London Banking Day "i" falling in the Observation Period, the SONIA reference rate for that day; and

"**$SONIA_{i\text{-}pLBD}$**" means, in respect of any London Banking Day "i" falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i".

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Principal Paying Agent or the SONIA Calculation Agent (as applicable) will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the SONIA Calculation Agent (as applicable) will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are (i) represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear or (ii) Registered Notes in definitive form, the full nominal amount outstanding of the relevant Notes; or

(B) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount,

and, in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b):

(A) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified as being applicable in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if "**Actual/365 (Fixed)**" is specified as being applicable in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(C) if "**Actual/360**" is specified in as being applicable the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(D) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified as being applicable in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30; or

(E) if "**30E/360**" or "**Eurobond Basis**" is specified as being applicable in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30.

(v) *Reference Rate Replacement*

If, notwithstanding the provisions of Condition 4(b)(ii), the relevant Issuer (in consultation with the Principal Paying Agent) determines that a Benchmark Event has occurred when any Rate of Interest (or relevant component part thereof) remains to be determined by reference to a Reference Rate,

then the following provisions shall apply:

(I) the relevant Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine in consultation with the relevant Issuer (acting in good faith and in a commercially reasonable manner):

(x) a Successor Reference Rate; or

(y) if such Independent Adviser (in consultation with the relevant Issuer) determines that there is no Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 4(b)(v) during any other future Interest Period(s));

(II) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser in accordance with this Condition 4(b)(v)):

(x) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4(b)(v) in the event of a further Benchmark Event affecting the Successor Reference Rate or Alternative Reference Rate (as applicable));

(y) the relevant Independent Adviser in consultation with the relevant Issuer shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4(b)(v) in the event of a further Benchmark Event affecting the Successor Reference Rate or Alternative Reference Rate (as applicable));

(z) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

(1) changes to these Terms and Conditions, the Trust Deed or the Agency Agreement in order to follow market practice and/or enable the implementation of the above provisions in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to, (aa) the Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date and/or Relevant Screen Page applicable to the Notes and (bb) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(2) any other changes which the relevant Independent Adviser determines are reasonably necessary to ensure the proper

operation of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(b)(v) in the event of a further Benchmark Event affecting the Successor Reference Rate or Alternative Reference Rate (as applicable)); and

(aa) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) the Adjustment Spread, the relevant Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to this Condition 4(b)(v) to the Trustee, each of the Paying Agents, the Noteholders and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination and in any event not less than 10 Business Days prior to the first date on which a calculation is required to be made by the Principal Paying Agent pursuant to such changes.

No later than notifying the Trustee of the same, the relevant Issuer shall deliver to the Trustee and the Paying Agents a certificate signed by two Directors of the Issuer:

(a) confirming (x) the Successor Reference Rate or, as the case may be, the Alternative Reference Rate and (y) the Adjustment Spread, in each case as determined in accordance with the provisions of this Condition 4(b)(v);

(b) certifying that the consequential amendments are necessary to ensure the proper operation of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread; and

(c) certifying that the relevant Issuer has duly consulted with an Independent Adviser with respect to each of the matters above.

The Trustee and the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other such person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread and any such other relevant changes pursuant to this Condition 4(b)(v) specified in such certificate will (in the absence of manifest error in the determination of the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread and without prejudice to the Trustee's and the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents, the Noteholders and the Couponholders.

Subject to receipt by the Trustee and the Paying Agents of this certificate, the Trustee shall, at the direction and expense of the relevant Issuer, effect such consequential amendments to the Trust Deed (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), the Agency Agreement and these Terms and Conditions (the "**Benchmark Amendments**") as the relevant Issuer certifies are required to give effect

to this Condition 4(b)(v) and the Trustee and the Paying Agents shall not be liable to any party for any consequences thereof.

The Trustee and the Paying Agents shall not be required to effect any such Benchmark Amendments if the same would impose, in the Trustee's and the Paying Agents' reasonable opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it. For the avoidance of doubt, no Noteholder consent shall be required in connection with effecting these Benchmark Amendments or other such changes, including for the execution of any documents, amendments or other steps by the relevant Issuer, the Trustee or the Paying Agents (if required).

In connection with such variation in accordance with this Condition 4(b)(v), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) described in this Condition 4(b)(v) or such other relevant changes pursuant to this Condition 4(b)(v), including for the execution of any documents or the taking of other steps by the relevant Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

If the relevant Issuer is unable to appoint an Independent Adviser in a timely manner, or if the Independent Adviser and the relevant Issuer cannot agree upon, or cannot select a Successor Reference Rate or an Alternative Reference Rate, and in either case, an Adjustment Spread, prior to the IA Determination Cut-off Date in accordance with this Condition 4(b)(v), then the Rate of Interest for the relevant Interest Period (and for all other future Interest Periods) shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In the absence of bad faith or wilful default, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 4(b)(v).

If, in the case of any Benchmark Event, any Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread is notified to the Principal Paying Agent pursuant to this Condition 4(b)(v) and the Principal Paying Agent is in any way uncertain as to the application of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), it shall promptly notify the relevant Issuer thereof and the relevant Issuer shall direct the Principal Paying Agent in writing (which direction may be by way of a written determination of an Independent Advisor pursuant to this Condition 4(b)(v)) as to which course of action to adopt in the application of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread in the determination of such Rate of Interest. If the Principal Paying Agent is not promptly provided with such direction, or is otherwise unable to make such

calculation or determination for any reason, it shall notify the relevant Issuer thereof and the Principal Paying Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Principal Paying Agent remains uncertain of the application of the Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(ii) will continue to apply.

Neither the Trustee nor any of the Paying Agents are responsible for making a determination that a Benchmark Event (or its equivalent) has occurred or monitoring whether such an event will, or is likely to, occur.

(vi) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount (as notified by the SONIA Calculation Agent as applicable) for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, Trustee and any stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing and notice thereof to be given in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

If the SONIA Calculation Agent is calculating the Interest Amount it will notify the Principal Paying Agent in writing of such amount as soon as practicable after its calculation and no later than three London Business Days prior to the associated Interest Payment Date.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Principal Paying Agent or the Independent Adviser, shall (in the absence of manifest error) be binding on the Issuer, the Guarantor (in the case of Guaranteed Notes), the Principal Paying Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor (in the case of Guaranteed Notes), the Noteholders or the Couponholders shall attach to the Principal Paying Agent, the Trustee or the Independent Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due

presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the relevant Independent Adviser determines is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or

(iii) if no such determination has been made, the Independent Adviser (acting in good faith) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as applicable); or

(iv) if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Original Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable).

"**Alternative Reference Rate**" means such rate as the Independent Adviser and the relevant Issuer acting in good faith agree has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) for the same interest period and the same Specified Currency as the Notes, or, if the Independent Adviser and the relevant Issuer agree that there is no such rate, such other rate as the Independent Adviser and the relevant Issuer acting in good faith agree is most comparable to the relevant Original Reference Rate;

"**Benchmark Event**" means:

(i) the relevant Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(ii) a public statement by the administrator of the relevant Original Reference Rate that it has or will, by a specified future date (the "**Specified Future Date**"), cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that such Original Reference Rate has been or will be, by a Specified Future Date, permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that means that such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case by a Specified Future Date; or

(v) there has taken place a change in customary market practice in the international debt capital markets applicable generally to floating rate notes denominated in the Specified Currency (determined according to factors including, but not limited, to public statements, opinions and publications of industries bodies and organisations) that, in the view of the relevant Issuer (acting in good faith and commercially), such Original Reference Rate is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate has materially changed; or

(vi) it has or will on or prior to a specified date within the following 6 months become unlawful for the Principal Paying Agent or the relevant Issuer to calculate any payments due to be made to any Noteholder using the relevant Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within (ii), (iii) or (iv) above and the Specified Future Date in the public statement is more than six months after the date of the public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, or such Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the relevant Issuer at its own expense.

"**Original Reference Rate**" means the Reference Rate originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) applicable to the Notes (or, if applicable, any other Successor or Alternative Reference Rate (or component part thereof) determined and applicable to the Notes pursuant to the earlier operation of Condition 4(b)).

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

"**Successor Reference Rate**" means the rate that the relevant Independent Adviser determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5. **PAYMENTS**

(a) *Method of payment*

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Auckland, respectively, provided however that no payment may be made by transfer of funds to an account maintained in the United States or by cheque mailed to an address in the United States); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque (provided however that no payment may be made by transfer of funds to an account maintained in the United States or by cheque mailed to an address in the United States).

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(b) *Presentation of definitive Bearer Notes and Coupons*

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest (if any) in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used in this Condition 5, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive bearer form (other than Floating Rate Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned in paragraph (a) above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(c) *Payments in respect of Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States.

A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

(d) *Payments in respect of Registered Notes*

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global

form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the nominal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee and any Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) *General provisions applicable to payments*

The holder of a Global Note (or, as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be). No person other than the holder of the Global Note (or, as provided in the Trust Deed, the Trustee) shall have any claim against the relevant Issuer or, as the case may be, the Guarantor in respect of any payments due on such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest (if any) in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest (if any) in respect of such Bearer Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest (if any) on the Bearer Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest (if any) at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest (if any) in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in

respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only the relevant place of presentation; and

(B) each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;

(ii) if "T2" is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open; and

(iii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(g) *Interpretation of principal and interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7 or under any undertaking given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) the Residual Call Early Redemption Amount (if any) of the Notes;

(vi) the Make-Whole Redemption Amount(s) (if any) of the Notes;

(vii) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(h)); and

(viii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 or under any undertaking given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

6. **REDEMPTION AND PURCHASE**

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the relevant Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

(b) *Redemption for tax reasons*

The Notes may be redeemed in whole but not in part, at the option of the Issuer, at any time or, if the Notes are Floating Rate Notes, on any Interest Payment Date, upon not more than 30 nor less than 15 days' prior notice given in accordance with Condition 15 (which notice will be irrevocable), at their Early Redemption Amount, together, if applicable, with interest accrued to (but excluding) the date fixed for redemption, if, as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (in the case of GSK plc and GSK Capital plc), the laws or regulations of the Netherlands or of the United Kingdom (in the case of GSK Capital B.V.) or the laws and regulations of the United States (in the case of GSK Capital Inc.) or any political subdivision or taxing authority thereof or therein (as applicable) affecting taxation, or any amendment to or change in an official application or interpretation of such laws or regulations, which amendment or change is effective on or after the Issue Date of the first Tranche of the Notes, the Issuer will become obligated to pay any additional amounts pursuant to Condition 7 on the next succeeding Interest Payment Date in respect of the Notes or the Guarantor (in the case of Guaranteed Notes) is unable to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, and such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it; provided, however, that (1) no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Issuer, or as the case may be, the Guarantor, would be obliged to pay such additional amounts were a payment in respect of the Notes then due and (2) at the time such notice of redemption is given, such obligation to pay such additional amounts remains in effect. Immediately prior to the giving of any notice of redemption pursuant to this paragraph the Issuer will deliver to the Trustee a certificate signed by two Directors of the Issuer, or as the case may be, the Guarantor, stating that the Issuer, or as the case may be, the Guarantor, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

(c) *Redemption at the option of the Issuer*

*This Condition 6(c) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 6(b) or pursuant to the Issuer Residual Call described in Condition 6(d) or pursuant to a Make-Whole Redemption by the Issuer as described in Condition 6(e) or pursuant to the Issuer Maturity Call described in Condition 6(f)), such option being referred to as an "**Issuer Call**". The applicable Pricing Supplement contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6(c) for full information on any Issuer Call. In particular, the applicable Pricing Supplement will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed.*

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15; and

(ii) not less than 15 days (or such other shorter period as the Principal Paying Agent and the Trustee may agree) before the giving of the notice referred to in (i), notice to the Principal Paying Agent and the Trustee;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any partial redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be notified to Noteholders in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

(d) *Issuer Residual Call Option*

*This Condition 6(d) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 6(b) or pursuant to the Issuer Call described in Condition 6(c) or pursuant to a Make-Whole Redemption by the Issuer as described in Condition 6(e) or pursuant to the Issuer Maturity Call described in Condition 6(f)), such option being referred to as the "**Issuer Residual Call**". The applicable Pricing Supplement contains provisions applicable to the Issuer Residual Call and must be read in conjunction with this Condition 6(d) for full information on the Issuer Residual Call. In particular, the applicable Pricing Supplement will identify the Residual Call Early Redemption Amount.*

If Issuer Residual Call is specified as being applicable in the applicable Pricing Supplement and, at any time, the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Series issued, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 15 and not more than 30 days' notice to the Trustee and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable) at the Residual Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Notes originally issued. The Trustee shall be entitled to accept such certificate (without enquiry or liability to any person) as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Issuer, the Trustee, the Noteholders and the

Couponholders and the Trustee will not be responsible for any loss that may be occasioned by the Trustee's acting or relying on such certificate.

(e) *Make-Whole Redemption by the Issuer*

*This Condition 6(e) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 6(b) or pursuant to the Issuer Call described in Condition 6(c) or pursuant to the Issuer Residual Call described in Condition 6(d) or pursuant to the Issuer Maturity Call described in Condition 6(f)), such option being referred to as "**Make-Whole Redemption by the Issuer**". The applicable Pricing Supplement contains provisions applicable to Make-Whole Redemption by the Issuer and must be read in conjunction with this Condition 6(e) for full information on Make-Whole Redemption by the Issuer. In particular, the applicable Pricing Supplement will identify the Make-Whole Redemption Margin, the Reference Bond, the Quotation Time, the Reference Rate Determination Date and, if redeemable in part, any minimum or maximum amount of Notes which can be redeemed.*

If Make-Whole Redemption by the Issuer is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee and the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Make-Whole Redemption Date**")), redeem all or some only of the Notes then outstanding on any Make-Whole Redemption Date and at the Make-Whole Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant Make-Whole Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Redeemed Notes will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the relevant Make-Whole Redemption Date and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the relevant Make-Whole Redemption Date.

In this Condition 6(e):

"**Make-Whole Redemption Amount**" means: (A) the outstanding nominal amount of the relevant Note or (B) if higher, the sum, as determined by the Determination Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes to the Maturity Date (or, if Issuer Maturity Call (in addition to Make-Whole Redemption) is specified as being applicable in the applicable Pricing Supplement, to the Issuer Maturity Call Period Commencement Date) (not including any portion of such payments of interest accrued to the date of redemption) discounted to the relevant Make-Whole Redemption Date on an annual, semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) at the Reference Bond Rate plus the Make-Whole Redemption Margin (if any) specified in the applicable Pricing Supplement, where:

"**DA Selected Bond**" means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Determination Agent as having a term to maturity comparable to the remaining term of the Notes to be redeemed and that

would be utilised, 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 to maturity of such Notes;

"**Determination Agent**" means a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount;

"**Reference Bond**" means (A) if DA Selected Bond is specified as being applicable in the applicable Pricing Supplement, the relevant DA Selected Bond or (B) if DA Selected Bond is not specified as being applicable in the applicable Pricing Supplement, the security specified in the applicable Pricing Supplement, provided that if the Determination Agent advises the Issuer that, at the time at which the relevant Make-Whole Redemption Amount is to be determined, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Determination Agent may, after consultation with the Issuer and with the advice of Reference Market Makers, determine to be appropriate;

"**Reference Bond Rate**" means (i) the average of five Reference Market Maker Quotations for the relevant Make-Whole Redemption Date, after excluding the highest and lowest of such five Reference Market Maker Quotations (or, if there are two highest and/or two lowest quotations, excluding just one of such highest quotations and/or one of such lowest quotations, as the case may be), (ii) if the Determination Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained, or (iv) if no Reference Market Maker Quotation is obtained, the yield determined by the Determination Agent (or failing which the Issuer, in consultation with the Determination Agent), acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate. The Reference Bond Rate will be calculated on the Reference Rate Determination Date specified in the applicable Pricing Supplement;

"**Reference Market Maker Quotations**" means, with respect to each Reference Market Maker and any Make-Whole Redemption Date, the average, as determined by the Determination Agent, of the bid and offered yields for the Reference Bond (converted, if necessary, to an annualised yield) quoted in writing to the Determination Agent at the Quotation Time specified in the applicable Pricing Supplement on the Reference Rate Determination Date specified in the applicable Pricing Supplement; and

"**Reference Market Makers**" means five brokers or market makers of securities such as the Reference Bond selected by the Determination Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Determination Agent in consultation with the Issuer.

(f) *Issuer Maturity Call Option*

This Condition 6(f) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons pursuant to Condition 6(b) or pursuant to the Issuer Call described in Condition 6(c) or pursuant to the Issuer Residual

*Call described in Condition 6(d) or pursuant to a Make-Whole Redemption by the Issuer as described in Condition 6(e)), such option being referred to as the "**Issuer Maturity Call**".*

If Issuer Maturity Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may at its option, having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15; and

(ii) not less than 15 days before giving the notice referred to in (i) above, notice to the Trustee and Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all the Notes then outstanding, but not some only, on any Business Day during the period commencing on (and including) the day that is 90 days prior to the Maturity Date (the "**Issuer Maturity Call Period Commencement Date**") to (and excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Pricing Supplement, together (if appropriate) with interest accrued (but unpaid) to (but excluding) the date fixed for redemption.

(g) *Redemption at the option of the Noteholders (Investor Put)*

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 18(b). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

(h) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9, each Note will be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the

amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or

(iii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

Early Redemption Amount = RP x $(1 + AY)^y$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(i) *Purchases*

The Issuer, the Guarantor or any other Subsidiary of the Guarantor may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, the Guarantor or the relevant Subsidiary of the Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation.

(j) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(k) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e), (f) or (g) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (h)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(A) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(B) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 15.

7. TAXATION

All payments of principal and interest (if any) by or on behalf of the Issuer or the Guarantor (in the case of Guaranteed Notes) will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges (together, the "**Taxes**") of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Tax Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor (as the case may be) shall, subject to the exceptions and limitations set out in this Condition 7 below, pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such Taxes been required to be withheld or deducted; provided that no such additional amounts will be payable in respect of Notes or Coupons:

(a) presented for payment by or on behalf of a Noteholder or Couponholder who is liable for such withheld or deducted Taxes by reason of his having some connection with a Relevant Tax Jurisdiction other than the mere holding of a Note or Coupon; or

(b) to, or to a third party on behalf of, a Noteholder or Couponholder if such withholding or deduction may be avoided by the Noteholder or Couponholder complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption, unless such Noteholder or Couponholder proves that he is not entitled so to comply or to make such declaration or claim; or

(c) presented for payment more than 30 days after the Relevant Date except to the extent that a Noteholder or Couponholder would have been entitled to payment of such additional amounts if he had presented his Note or Coupon for payment on the thirtieth day after the Relevant Date (assuming that day to have been a Payment Day (as defined in Condition 5(f)); or

(d) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent; or

(e) where the Issuer is GSK Capital B.V., presented for payment by or on behalf of a holder who is subject to such Taxes pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(f) in respect of Notes issued by GSK Capital Inc. only, where such withholding or deduction is for or on account of any Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes; or

(g) in respect of Notes issued by GSK Capital Inc., where such withholding or deduction:

(A) any such tax, duty, assessment or other governmental charge which would not have been so imposed but for (i) the existence of any present or former connection between such holder (or between a fiduciary, settlor,

beneficiary, member or shareholder of or possessor of a power over such holder, if such holder is an estate, a trust, a partnership or a corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof, or being or having been engaged in a trade or business therein or being or having been present therein, or having or having had a permanent establishment therein, or (ii) such holder's present or former status as a controlled foreign corporation for United States tax purposes or as a corporation which accumulates earnings to avoid United States federal income taxes; or

(B) any tax, duty, assessment or other governmental charge which would not have been imposed but for the failure to comply with certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of such Note or Coupon, if such compliance is required by statute or by regulation of the United States Treasury Department as a precondition to relief or exemption from such tax, assessment or other governmental charge; or

(C) any tax, duty, assessment or other governmental charge imposed on interest received by a 10 per cent. shareholder of the Issuer within the meaning of Section 871(h)(3)(B) or Section 881(c)(3)(B) of the Code (as defined below) or on interest received by a bank on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in Section 881(c)(3)(A) of the Code; or

(h) any combination of the above.

All payments of principal and interest (if any) by the Issuer or the Guarantor (in the case of Guaranteed Notes) will be made in all cases subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid in respect of the Notes or Coupons with respect to any such withholding or deduction.

"**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, if the full amount of such money has not been received by the Trustee, the Principal Paying Agent or, as the case may be, the Registrar prior to such date, or the date on which the full amount of such money having been so received, notice to that effect shall have been given in accordance with Condition 15.

"**Relevant Tax Jurisdiction**" means where a payment is made by:

(a) GSK plc or GSK Capital plc as Issuer, the United Kingdom;

(b) GSK Capital B.V., as Issuer, the United Kingdom or the Netherlands;

(c) GSK Capital Inc., as Issuer, the United States; and

(d) GSK plc as Guarantor, the United Kingdom,

or, in each case, any political subdivision thereof or any authority thereof or therein having power to tax.

8. **PRESCRIPTION**

The Notes (whether in bearer or registered form) and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. **EVENTS OF DEFAULT**

The Trustee at its discretion may, and if so requested in writing by Noteholders holding at least one quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (provided that, except in the case of the happening of the event mentioned in paragraph (i) below, the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders) give notice to the Issuer and the Guarantor (in the case of Guaranteed Notes), that the Notes are, and they shall thereby immediately become, due and repayable at their Early Redemption Amount (as described in Condition 6(h)) together with accrued interest as provided in the Trust Deed (except in the case of Zero Coupon Notes to which the provisions of Condition 6(k) apply), if any of the following events shall occur (each, following certification as aforesaid, an "**Event of Default**") and be continuing:

(i) the Issuer, failing whom the Guarantor (in the case of Guaranteed Notes), fails to pay the principal of any Notes within seven business days of the due date or fails to pay any interest (if any) in respect of the Notes within 14 business days of the due date and for the purposes of this paragraph (i) "**business day**" shall mean a day (other than a Saturday or a Sunday) on which commercial banks are open for business in London; or

(ii) the Issuer defaults in performance or observance of or compliance with any of its other undertakings set out in the Notes or the Trust Deed or the Guarantor (in the case of Guaranteed Notes) defaults in performance or observance of or compliance with any of its obligations under the Notes or the Trust Deed, which default is incapable of remedy or which, if capable of remedy, is not remedied to the Trustee's satisfaction within 30 days (or such longer period as the Trustee may permit) after written notice requiring remedy of such default shall have been given to the Issuer and, if applicable, the Guarantor by the Trustee; or

(iii) any indebtedness for borrowed moneys of either the Issuer, the Guarantor (in the case of Guaranteed Notes) or any Principal Subsidiary, having in any particular case an outstanding principal amount of at least £100,000,000 (or its equivalent, from time to time, in any other currency), becomes due and payable prior to its stated maturity by reason of an event of default in relation thereto or is not paid on its due date or after any applicable period of grace; or

(iv) a distress or execution or other legal process is levied or enforced against, or an encumbrancer takes possession of, or an administrative or other receiver or an administrator is appointed of, the whole or any part (which is substantial in relation to the Guarantor and its Subsidiaries taken as a whole) of the assets or undertakings of the Issuer, the Guarantor or any Principal Subsidiary and is not stayed, removed, discharged or paid out within 30 days; or

(v) the Issuer, the Guarantor (in the case of Guaranteed Notes) or any Principal Subsidiary (i) is unable to pay its debts generally as they fall due or makes or enters into a general assignment or an arrangement or composition with or for the benefit

of its creditors generally or an effective resolution is passed or an order is made for the winding up of the Issuer, the Guarantor or any Principal Subsidiary or the Issuer, the Guarantor or any Principal Subsidiary stops payment of its obligations generally or (ii) ceases to carry on its business or a part thereof which is substantial in relation to the Guarantor and its Subsidiaries taken as a whole (except in any case for the purpose of a reconstruction, union, transfer, merger or amalgamation effected with the consent of the Trustee and except, in the case of a Principal Subsidiary, for the purpose of a reconstruction, union, transfer, merger or amalgamation pursuant to which all of its property, assets and undertaking are transferred to either the Issuer, the Guarantor (in the case of Guaranteed Notes) or another Principal Subsidiary).

"**Principal Subsidiary**" is defined in the Trust Deed to mean a Subsidiary of the Guarantor whose total assets or total profits before interest payable and tax ("**Gross Profits**") (attributable to the Guarantor) represent 10 per cent. or more of the consolidated total assets or consolidated Gross Profits (as the case may be) of the Guarantor and its Subsidiaries as reflected in the latest published audited consolidated financial statements of the Guarantor and its Subsidiaries (all as more particularly described in the Trust Deed). Total assets and total Gross Profits will, for this purpose, exclude assets and profits eliminated in the consolidation referred to in the previous sentence.

A certificate signed by any two Directors of the Guarantor or by any one Director and a Secretary of the Guarantor to the effect that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary shall, in the absence of a manifest error, be conclusive and binding on all parties.

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. ENFORCEMENT

The Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer or the Guarantor (in the case of Guaranteed Notes) as it may think fit to enforce any obligation, condition or provision binding on the Issuer or the Guarantor (in the case of Guaranteed Notes) under the Notes or Coupons or under the Trust Deed, but shall not be bound to do so unless:

(a) it has been so directed by an Extraordinary Resolution or in writing by the holders of at least one-quarter of the nominal amount of the Notes outstanding; and

(b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder or Couponholder shall be entitled to institute proceedings directly against the Issuer or the Guarantor (in the case of Guaranteed Notes) unless the Trustee, having become bound to proceed as aforesaid, (i) fails to do so within 60 days or (ii) is unable for any reason to do so, and such failure or inability is continuing.

12. INDEMNIFICATION OF TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to

enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with each Issuer, the Guarantor and/or any Subsidiary of the Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by or relating to the Issuer, the Guarantor or any Subsidiary of the Guarantor, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

13. AGENTS

The names of the initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series of Notes, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar; and

(b) so long as the Notes are listed on any stock exchange or admitted to listing by another relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or such other relevant authority.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and, in certain limited circumstances, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

15. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication will be made in the Financial Times in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by

which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or admitted to trading by another relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by that stock exchange or any relevant authority. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative definitive Note or definitive Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar, the Trustee and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings (including by way of videoconference call or by an audioconference platform) of the Noteholders to consider any matter affecting their interests, including proposals to modify by Extraordinary Resolution (as such term is defined in the Trust Deed) these Terms and Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that, at any meeting the business of which includes the modification of certain material terms and conditions of the Notes and provisions of the Trust Deed (as set out therein), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than three-quarters, or at any adjourned such meeting not less than one-quarter, of the nominal amount of the Notes for the time being outstanding. A Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders. An Extraordinary Resolution may also be effected in writing executed by or on behalf of the persons holding or representing not less than 90 per cent. of the nominal amount of the Notes for the time being outstanding or by way of electronic consents through Euroclear and Clearstream, Luxembourg (in a form satisfactory to the Trustee) by or on behalf of holders of not less than 90 per cent. of the nominal amount of the Notes for the time being outstanding. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other Series in certain circumstances where the Trustee so decides.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification (subject as provided above) of, or to any waiver or authorisation of any breach or proposed breach of any provision of the Notes or the Trust Deed or determine without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or to any modification to correct a manifest or a formal, minor or technical error or an error which in the opinion of the Trustee is proven. In addition, the Trustee shall be obliged to concur with the relevant Issuer in using its reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4(b)(v) without the consent of the Noteholders or Couponholders.

When implementing any modification pursuant to this Condition 16, the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations, responsibilities or duties, or decreasing the rights, powers, authorisations, discretions, indemnification or protections, of the Trustee under these presents (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders as soon as practicable thereafter.

The Trustee may agree (in the case of Guaranteed Notes), without the consent of the Noteholders or Couponholders, to the substitution at any time or times of (i) the Guarantor or any Successor in Business (as defined in the Trust Deed) or Holding Company (as defined in the Trust Deed) of the Guarantor, or (ii) subject to the Notes and Coupons remaining unconditionally and irrevocably guaranteed by the Guarantor or a Successor in Business or Holding Company of the Guarantor, any other company which is controlled by such guarantor, as the principal debtor under the Trust Deed and the Notes or (iii) any Successor in Business or Holding Company of the Guarantor, as guarantor under the Trust Deed and the Notes. Such agreement shall also be subject to the relevant provisions of the Trust Deed, such amendments thereof and such other conditions as the Trustee may approve or require. In the case of any proposed substitution, the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed, provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

In connection with the exercise of its powers, trusts, authorities and discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation, determination, substitution or change of law as aforesaid), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided in Condition 7 or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

17. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest

thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. TRANSFERS OF REGISTERED NOTES

(a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

(b) *Transfers of Registered Notes in definitive form*

Subject as provided in Condition 18(c) below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 2 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) *Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum

sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

19. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

(a) *Governing Law*

The Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law. Any matter, claim or dispute arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons, whether contractual or non contractual, is governed by, and shall be construed in accordance with, English law.

(b) *Submission to jurisdiction*

Each of the Issuers and the Guarantor has irrevocably agreed in the Trust Deed for the benefit of the Trustee, the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes and/or the Coupons and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed, the Notes and the Coupons may be brought in such courts.

Each of the Issuers and the Guarantor has in the Trust Deed irrevocably and unconditionally waived any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum, hereby irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and hereby irrevocably waives any objection to the enforcement of that judgement in the courts of any other jurisdiction.

To the extent allowed by law, nothing contained in this Condition shall limit any right to take Proceedings against the Issuers in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

(c) *Appointment of Process Agent*

GSK Capital Inc. has in the Trust Deed irrevocably and unconditionally appointed the Guarantor at its registered office for the time being as its agent for service of process in England in respect of any Proceedings in England, and undertakes that, in the event of its ceasing so to act or ceasing to be registered in England, it will promptly appoint another person approved by the Trustee as its agent for that purpose. GSK Capital Inc. agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(d) *Waiver of trial by jury*

WITHOUT PREJUDICE TO CONDITION 20(B), EACH OF THE ISSUERS AND THE GUARANTOR WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE TRUST DEED, THE NOTES AND

THE COUPONS. THESE CONDITIONS MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

USE OF PROCEEDS

Unless otherwise stated in the applicable Pricing Supplement, the net proceeds from each issue of Notes will be used for the general purposes of the Group and such specific purposes as may be determined from time to time. If the net proceeds, in relation to a particular Tranche of Notes, will be used for anything other than making profit and/or hedging certain risks, this will be stated in the applicable Pricing Supplement.

GLAXOSMITHKLINE CAPITAL PLC

GSK Capital plc was incorporated with limited liability in England and Wales pursuant to the Companies Act 1985 on 16 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.

GSK Capital plc is a wholly owned indirect subsidiary of the Guarantor, and acts as a United Kingdom resident financing company of the Group.

GSK Capital plc is not dependent on any other member of the Group.

The registered office address of GSK Capital plc is located at 79 New Oxford Street, London WC1A 1DG, United Kingdom.

Board of Directors of GSK Capital plc

The members of the Board of Directors and Secretary of GSK Capital plc, none of whom have activities outside the Group which are significant with respect to the Group, are as follows:

Name of Director	Function in GSK Capital plc
Edinburgh Pharmaceutical Industries Limited	Director
Glaxo Group Limited	Director
Julie Brown	Director
Victoria Whyte	Company Secretary

The registered office address of Edinburgh Pharmaceutical Industries Limited is Shewalton Road, Irvine, Ayrshire, Scotland, KA11 5AP, United Kingdom.

The registered office address of Glaxo Group Limited is GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom.

The business address of Julie Brown and the Secretary 79 New Oxford Street, London WC1A 1DG, United Kingdom.

GSK Capital plc confirms that there are no potential conflicts of interest between any duties owed to it and the private interests and/or other duties of the Board of Directors.

Board of Directors of Edinburgh Pharmaceutical Industries Limited (Corporate Director of GSK Capital plc, Glaxo Group Limited and The Wellcome Foundation Limited)

The members of the Board of Directors and Secretary of Edinburgh Pharmaceutical Industries Limited, a corporate director of GSK Capital plc, are as follows:

Name of Director	Function in Edinburgh Pharmaceutical Industries Limited
Glaxo Group Limited	Director
The Wellcome Foundation Limited	Director
Ciara Martha Lynch	Director
Victoria Whyte	Company Secretary

The registered office address of Glaxo Group Limited is GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom.

The registered office address of The Wellcome Foundation Limited is 79 New Oxford Street, London WC1A 1DG, United Kingdom.

The business address of Ciara Martha Lynch and the Secretary is 79 New Oxford Street, London WC1A 1DG, United Kingdom.

GSK Capital plc confirms that there are no potential conflicts of interest between any duties owed to it and the private interests and/or other duties of the Board of Directors of Edinburgh Pharmaceutical Industries Limited.

Board of Directors of Glaxo Group Limited (Corporate Director of GSK Capital plc, Edinburgh Pharmaceutical Industries Limited and The Wellcome Foundation Limited)

The members of the Board of Directors and Secretary of Glaxo Group Limited, a corporate director of GSK Capital plc, are as follows:

Name of Director	**Function in Glaxo Group Limited**
Edinburgh Pharmaceutical Industries Limited	Director
The Wellcome Foundation Limited	Director
Julie Brown	Director
Adam Walker	Director
Victoria Whyte	Company Secretary

The registered office address of Edinburgh Pharmaceutical Industries Limited is Shewalton Road, Irvine, Ayrshire, Scotland, KA11 5AP, United Kingdom.

The registered office address of The Wellcome Foundation Limited is 79 New Oxford Street, London WC1A 1DG, United Kingdom.

The business address of Julie Brown, Adam Walker and the Secretary is 79 New Oxford Street, London WC1A 1DG, United Kingdom.

GSK Capital plc confirms that there are no potential conflicts of interest between any duties owed to it and the private interests and/or other duties of the Board of Directors of Glaxo Group Limited.

Board of Directors of The Wellcome Foundation Limited (Corporate Director of Glaxo Group Limited)

The members of the Board of Directors and Secretary of The Wellcome Foundation Limited, a corporate director of Glaxo Group Limited, which is itself a director of GSK Capital plc, are as follows:

Name of Director	**Function in The Wellcome Foundation Limited**
Edinburgh Pharmaceutical Industries Limited	Director
Glaxo Group Limited	Director
Laura Guittard	Director
Victoria Whyte	Company Secretary

The registered office address of Edinburgh Pharmaceutical Industries Limited is Shewalton Road, Irvine, Ayrshire, Scotland, KA11 5AP, United Kingdom.

The registered office address of Glaxo Group Limited is GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom.

The business address of Laura Guittard and the Secretary is 79 New Oxford Street, London WC1A 1DG, United Kingdom.

GSK Capital plc confirms that there are no potential conflicts of interest between any duties owed to it and the private interests and/or other duties of the Board of Directors of The Wellcome Foundation Limited.

GSK Capital plc complies with the various requirements of the corporate governance regime of the United Kingdom.

GSK CAPITAL B.V.

GSK Capital B.V. was incorporated with limited liability in the Netherlands on 1 February, 2021 with registered number 81761198 and operates under Dutch law.

GSK Capital B.V. is a wholly owned indirect subsidiary of the Guarantor and acts as a financing company of the Group. GSK Capital B.V.'s principal activity and objects, as stated in Article 3 of its articles of incorporation, are (i) to borrow and raise funds, including through the issue of bonds, promissory notes and other debt instruments, both through private placement and public offering (ii) to finance and lend funds to Group companies and to third parties (iii) to engage in all types of financing transactions and agreements, including hedging and derivative agreements and (iv) all business incidental to any of the activities thereto.

GSK Capital B.V.'s financial year end is 31 December.

GSK Capital B.V. has prepared audited financial statements for, and subsequent to, the financial year ended 31 December, 2022. For any prior financial periods, GSK Capital B.V. was not required by Dutch law to prepare audited financial statements.

The principal executive and registered office of GSK Capital B.V. is located at 79 New Oxford Street, London WC1A 1DG, United Kingdom.

Board of Directors of GSK Capital B.V.

Name of Director	Function in GSK Capital B.V.
Edinburgh Pharmaceutical Industries Limited	Director
Glaxo Group Limited	Director
Adam Walker	Director

GSK Capital B.V. confirms that there are no potential conflicts of interest between duties owed to it and of any private interests of the Board of Directors.

The registered office address of Edinburgh Pharmaceutical Industries Limited is Shewalton Road, Irvine, Ayrshire, Scotland, KA11 5AP, United Kingdom.

The registered office address for Glaxo Group Limited is GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom.

The business address of Adam Walker is 79 New Oxford Street, London WC1A 1DG, United Kingdom.

The corporate auditor of GSK Capital B.V. is Deloitte Accountants B.V.

GSK Capital B.V. has obtained a ruling from the Dutch tax authorities that it is solely tax resident in the United Kingdom.

GLAXOSMITHKLINE CAPITAL INC.

GSK Capital Inc. was incorporated under the laws of the State of Delaware on 9 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, as amended.

GSK Capital Inc.is a wholly owned indirect subsidiary of the Guarantor, and acts as a United States resident financing company of the Group. The purpose of GSK Capital Inc. is to raise finance in the capital markets, guaranteed by GSK plc, and lend to other members of the Group.

GSK Capital Inc.'s financial year end is 31 December.

The principal executive office of GSK Capital Inc. is located at 1100 North Market Street, 4th Floor, Suite 4056, Wilmington Delaware, 19890, United States of America.

Board of Directors of GSK Capital Inc.

Name of Director	**Function in GSK Capital Inc.**
Neil Richard Wilkinson	President
Richard John Latchford	Vice President

The business address of Neil Richard Wilkinson is 79 New Oxford Street, London WC1A 1DG, United Kingdom.

The business address of Richard John Latchford is 410 Blackwell Street, Durham, NC 27701, United States of America.

GSK Capital Inc. confirms that there are no potential conflicts of interest between duties owed to it and of any private interests of the Board of Directors.

As at 30 June, 2025, 1000 ordinary $0.01 shares were in issue and fully paid. GSK Capital Inc. confirms that there has been no material change in the issued share capital since this date.

GSK Capital Inc. is not audited on a standalone basis by any audit firm.

GSK PLC

GSK plc (formerly known as GlaxoSmithKline plc) was incorporated with limited liability in England and Wales pursuant to the Companies Act 1985 on 6 December, 1999 with registered number 3888792. The principal objects of GSK plc are not subject to any limitation or restriction in its Articles of Association and are therefore unrestricted in accordance with Section 31 of the Companies Act 2006.

The registered office address of GSK plc is located at 79 New Oxford Street, London WC1A 1DG, United Kingdom. The website of GSK plc can be found at https://www.gsk.com/. Information on the website does not form part of this Offering Memorandum unless the information is incorporated by reference in this Offering Memorandum as indicated in "*Documents Incorporated by Reference*".

GSK plc is the parent company of the Group which had turnover of £15,502 million from continuing operations for the six-month period ending 30 June, 2025.

GSK plc is not dependent on any other member of the Group.

The Group is a global biopharma company that researches and develops a broad range of innovative products. The Group prevents and treats diseases with vaccines, specialty and general medicines. The Group focuses on the science of the immune system and advanced technologies, investing in four core therapeutic areas: infectious diseases, HIV, respiratory/immunology, and oncology. The Group obtains (i) materials from suppliers for manufacturing purposes and (ii) finished products from contract manufacturing organisations, for sale and distribution by the Group. At 31 December, 2024, the Group employed approximately 68,600 employees.

BOARD OF DIRECTORS OF GSK PLC

The members of the Board of Directors of GSK plc (the "**Board**"), none of whom have activities outside the Group which are significant with respect to the Group, are as follows:

Name of Director	Executive/ Non-Executive	Function in Group
Walmsley, Dame Emma	Executive	**Chief Executive Officer**
Brown, Julie	Executive	**Chief Financial Officer**
Symonds, Sir Jonathan	Non-Executive	**Non-Executive Chair, Chair of the Nominations & Corporate Governance Committee and Chair of the Chairs' Committee**
Anderson, Elizabeth (Liz) McKee	Non-Executive	**Independent Non-Executive Director**
Bancroft, Charles	Non-Executive	**Senior Independent Non-Executive Director and Chair of the Audit & Risk Committee**
Barron, Dr Hal	Non-Executive	**Non-Executive Director**
Beal, Dr Anne	Non-Executive	**Independent Non-Executive Director and Chair of the Corporate Responsibility Committee**
Becker, Wendy	Non-Executive	**Independent Non-Executive Director and Chair of the Renumeration Committee**
Dietz, Dr Harry (Hal)	Non-Executive	**Independent Non-Executive Director, Scientific & Medical Expert and Chair of the Science Committee**
Lee, Dr Jeannie	Non-Executive	**Independent Non-Executive Director and Scientific & Medical Expert**
Screaton, Dr Gavin	Non-Executive	**Independent Non-Executive Director and Scientific & Medical Expert**

Sikka, Dr Vishal	Non-Executive	**Independent Non-Executive Director**

GSK plc confirms that there are no potential conflicts of interest between any duties owed to it and the private interests and/or other duties of the Board.

The business address for each of the above Directors is 79 New Oxford Street, London WC1A 1DG, United Kingdom.

SUMMARY FINANCIAL INFORMATION OF THE GROUP

The following summary financial information, set out on pages 94 and 95, is extracted (without material adjustments) from the audited consolidated annual financial statements of the Group, for the year ended 31 December, 2024 (from which the summary financial information for the year ended 31 December, 2023 has been extracted), as prepared under International Financial Reporting Standards (IFRS) and from the unaudited interim condensed financial information of the Group for the six-month periods ended 30 June, 2025 and 30 June, 2024. These are available as specified under the heading "*Documents Available for Inspection*" on page 110.

CONSOLIDATED INCOME STATEMENT

	30 June		31 December	
	2025	**2024**	**2024**	**2023**
	£m	£m	£m	£m
Turnover	15,502	15,247	31,376	30,328
Operating Profit	4,239	3,136	4,021	6,745
Net Finance Expense	(242)	(284)	(547)	(677)
Share of after tax profits of associates and joint ventures	(2)	(2)	(3)	(5)
Profit/(loss) on disposal of interest in associates	-	-	6	1
Profit Before Taxation	3,995	2,850	3,477	6,064
Taxation	(577)	(465)	(526)	(756)
Profit after taxation from continuing operations	3,418	2,385	2,951	5,308
Profit after taxation from discontinued operations	-	-	-	-
Profit After Taxation for the period	3,418	2,385	2,951	5,308
Profit Attributable to Non-controlling interests	351	166	376	380
Profit Attributable to Shareholders	3,067	2,219	2,575	4,928
	3,418	2,385	2,951	5,308

CONSOLIDATED BALANCE SHEET

	30 June 2025	31 December 2024	31 December 2023
	£m	£m	£m
Non-current assets			
Property, plant, equipment, right of use assets, investments in associates and joint ventures and other investments	10,895	11,269	11,149
Goodwill and Intangible assets	22,110	22,497	21,579
Other non-current assets	8,580	8,700	7,633
Total Non-Current Assets	41,585	42,466	40,361
Current assets			
Cash and cash equivalents	3,599	3,870	2,936
Other current assets	14,074	13,127	15,708
Total current assets	17,673	16,997	18,644
Total Assets	59,258	59,463	59,005
Current liabilities			
Short-term borrowings	(2,050)	(2,349)	(2,813)
Short-term provisions	(1,693)	(1,946)	(744)
Other current liabilities	(16,635)	(17,402)	(17,511)
Total Current Liabilities	(20,378)	(21,697)	(21,068)
Non-current liabilities			
Long-term borrowings	(15,304)	(14,637)	(15,205)
Other non-current liabilities	(9,222)	(10,043)	(9,937)
Total non-current liabilities	(24,526)	(24,680)	(25,142)
Total Liabilities	(44,904)	(46,377)	(46,210)
Net Assets	14,354	13,086	12,795
Equity			
Shareholders' equity	14,791	13,671	13,347
Non-controlling interests	(437)	(585)	(552)
Total Equity	14,354	13,086	12,795

TAXATION

United Kingdom Taxation

The following is only a summary of the Issuers' understanding of current United Kingdom tax law and HM Revenue & Customs ("**HMRC**") published practice as at the date of this Offering Memorandum relating to certain United Kingdom tax implications of investing in the Notes. It refers to payments of "interest" as such term is understood by the Issuers for United Kingdom tax purposes. It does not deal with situations where the Noteholder is not the beneficial owner of the Notes or interest payments thereon and some aspects do not apply to certain classes of person (such as dealers in securities and persons connected with the relevant Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Persons who are unsure of their tax position are strongly advised to consult their own professional advisers.

1. *Withholding tax*

   a. *Notes issued by GSK plc or GSK Capital plc*

      i. Short-term Notes. Where interest is payable on Notes which have a maturity of less than 365 days from the date of issue (and which are not issued under arrangements intended to be capable of remaining outstanding for a total term of more than 364 days), the interest will not be "*yearly interest*" for the purposes of the Income Tax Act 2007 ("**ITA 2007**") and accordingly payments of interest on such Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

      ii. Other Notes. Interest bearing Notes will constitute "Quoted Eurobonds" within the meaning of Section 987 of the ITA 2007 while the Notes are and continue to be "admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange" within the meaning of section 987 ITA 2007. The ISM is a multilateral trading facility for this purpose. It is operated by the London Stock Exchange which is a regulated recognised stock exchange for this purpose. Payments of interest on Notes which are Quoted Eurobonds at the time of the payment may be made without withholding or deduction for or on account of United Kingdom income tax.

      In other cases an amount must generally be withheld on account of United Kingdom income tax at the basic rate (currently 20 per cent.) from payments of interest (that has a United Kingdom source) on the Notes, subject to any other available exemptions and reliefs. For example, such exemptions or reliefs may include (i) any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of an applicable double taxation treaty or (ii) the interest being paid to the persons (including companies within the charge to United Kingdom corporation tax) and in the circumstances specified in Sections 933 to 937 of the ITA 2007.

   b. *Notes issued by GSK Capital B.V. or GSK Capital Inc.*

      Payments of interest on Notes issued by GSK Capital B.V. or GSK Capital Inc. that does not have a United Kingdom source may be made without withholding or deduction for or on account of United Kingdom income tax. If interest payments on such Notes have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in the circumstances described in paragraph a. above.

   c. *Payments by the Guarantor under the terms of the Guarantee*

      The United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Guarantee which have a United Kingdom source is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemptions

described in paragraph a. above in relation to payments of interest. Accordingly, if the Guarantor makes any such payments, these may be subject to United Kingdom withholding tax at the basic rate.

2. *Further United Kingdom income tax issues in respect of interest on Notes*

Interest on the Notes that constitutes United Kingdom source income for tax purposes may be subject to income tax by direct assessment even when paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Noteholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Noteholder carries on a trade, profession or vocation in the United Kingdom through a branch or agency in the United Kingdom in connection with which the interest is received or to which the Notes are attributable (and where the Noteholder is a company, unless that Noteholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Notes are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant to the United Kingdom taxation for certain Noteholders.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision under an applicable double taxation treaty.

3. *United Kingdom corporation tax payers*

In general Noteholders which are within the charge to United Kingdom corporation tax in respect of Notes will be charged to tax as income (or, in certain circumstances, may obtain relief) on all returns, profits or gains or losses on, and fluctuations in value of, the Notes (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

4. *Other United Kingdom tax payers*

Taxation of chargeable gains

A disposal of Notes by an individual Noteholder who is resident in the United Kingdom or who carries on a trade, profession or vocation in the United Kingdom through a branch or agency to which the Notes are attributable, may give rise to a chargeable gain or allowable loss for the purposes of the United Kingdom taxation of chargeable gains, unless the Notes constitute "*qualifying corporate bonds*" within the meaning of Section 117 of the Taxation of Chargeable Gains Act 1992. There are rules to prevent any particular gain (or loss) from being charged (or relieved) at the same time under these provisions and also under the provisions of the "accrued income scheme" described below.

Accrued Income Scheme

On a disposal of Notes by a Noteholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the "*accrued income scheme*" as set out in Part 12 of the ITA 2007 if that Noteholder is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Notes are attributable.

Taxation of discount

Notwithstanding the paragraph entitled "*Taxation of chargeable gains*" above, if the Notes constitute "deeply discounted securities" for the purposes of Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005, individual Noteholders who are within the scope of United Kingdom income tax will be liable to United Kingdom income tax on any gain made on the sale or other disposal (including redemption) of the Notes but such Noteholder will not be able to claim relief from income tax in respect of costs incurred on the acquisition, transfer or redemption, or losses incurred on the transfer or redemption, of the Notes.

Dutch Taxation

Scope of Discussion

GSK Capital B.V., as an entity incorporated under Dutch law, will qualify as a tax resident of the Netherlands on the basis of Dutch domestic law. Since incorporation, GSK Capital B.V. has, on a continuous basis, been effectively managed and controlled in the United Kingdom. GSK Capital B.V. will therefore also qualify as a tax resident of the United Kingdom on the basis of United Kingdom domestic law.

The following is a general summary of certain material Dutch tax consequences of the acquisition, holding and disposal of the Notes issued by GSK Capital B.V. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rates, tax brackets and deemed returns applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe. This summary is also based on the assumption that the Notes issued by GSK Capital B.V. do not qualify as equity of GSK Capital B.V. for Dutch tax purposes.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax advisors regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

This section does not describe any Dutch tax considerations or consequences arising from the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union) which may be relevant for a particular holder.

Withholding tax

All payments of principal or interest made by or on behalf of GSK Capital B.V. under the Notes may be made free of withholding or deduction, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax at a rate of 25.8 per cent. (rate for 2025) may apply with respect to payments of interest made or deemed to be made by or on behalf of GSK Capital B.V., if the interest payments are made or deemed to be made to a Related Entity (as defined below), if such Related Entity:

(i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "**Listed Jurisdiction**"); or

(ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or

(iii) is entitled to the interest payment for the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

(iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or

(v) is not resident in any jurisdiction (also a hybrid mismatch); or

(vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For purposes of this section:

"**Related Entity**" means an entity (i) that has a Qualifying Interest in GSK Capital B.V., (ii) in which GSK Capital B.V. has a Qualifying Interest or (iii) in which a third party has a Qualifying Interest if such third party also has a Qualifying Interest in GSK Capital B.V;

"**Qualifying Interest**" means a direct or indirectly held interest – either by an entity individually or, if an entity is part of a Qualifying Unity, jointly – that enables such entity or such Qualifying Unity to exercise a definitive influence over another entity's decisions and allows it to determine that other entity's activities (as interpreted by the European Court of Justice in case law on the right of freedom of establishment (*vrijheid van vestiging*)); and

"**Qualifying Unity**" means entities acting together with the main purpose or one of the main purposes of avoiding Dutch conditional withholding tax at the level of any of those entities (*kwalificerende eenheid*).

Taxes on income and capital gains

Please note that the summary in this section does not describe the Dutch tax consequences for:

(i) a holder of Notes if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in GSK Capital B.V. under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5 per cent. or more of the company's annual profits

or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and

(iii) a holder of Notes if such holder is an individual for whom the Notes or any benefit derived from the Notes is a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001).

Dutch Resident Entities

Generally, if the holder of Notes is an entity resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "**Dutch Resident Entity**"), any income derived or deemed to be derived from the Notes or any capital gains realised on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of 19 per cent. with respect to taxable profits up to €200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount (rates and brackets for 2025).

Dutch Resident Individuals

If the holder of Notes is an individual resident or deemed to be resident of the Netherlands for Dutch tax purposes (a "**Dutch Resident Individual**"), any income derived or deemed to be derived from the Notes or any capital gains realised on the disposal or deemed disposal of the Notes is subject to Dutch income tax at progressive rates (with a maximum of 49.5 per cent. in 2025), if:

(i) the Notes are attributable to an enterprise from which the holder of Notes derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

(ii) the holder of Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Notes that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

Taxation of savings and investments

If the above-mentioned conditions (i) and (ii) do not apply to a Dutch Resident Individual, the Notes will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar a Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on 1 January of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realised in respect of the Notes are, in principle, as such not subject to Dutch income tax.

A Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the Notes, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (y) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36 per cent. (rate for 2025).

The deemed return applicable to other investments, including the Notes, is set at 5.88 per cent. for the calendar year 2025. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of Notes cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

On 6 and 14 June, 2024, the Dutch Supreme Court (Hoge Raad) ruled that the current Dutch income tax regime for savings and investments in certain specific circumstances contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the "Rulings"). This is, in short, the case in the event the deemed return on the investment assets exceeds the actual return realized in respect thereof (calculated in line with the rules set out in the Rulings and successfully demonstrated by the taxpayer). The rules set out in the Rulings have been implemented in Dutch tax law by the Dutch Box 3 Rebuttal Scheme Act (Wet tegenbewijsregeling box 3). Holders of Notes are advised to consult their own tax advisor to ensure that the tax in respect of the Notes is levied in accordance with the applicable Dutch tax rules at the relevant time.

Non-residents of the Netherlands

A holder of Notes that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the Notes or in respect of capital gains realised on the disposal or deemed disposal of the Notes, provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not otherwise derive benefits from the Notes that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a holder of Notes who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident of the Netherlands, unless:

(i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or

(ii) in the case of a gift of a Note is made under a condition precedent, the holder of the Notes is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(iii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Dutch VAT will be payable by a holder of Notes on (i) any payment in consideration for the issue of the Notes or (ii) the payment of interest or principal by GSK Capital B.V. under the Notes.

Stamp duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of Notes in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by GSK Capital B.V. under the Notes.

Material United States Federal Income Tax Considerations

The Issuers generally intend to treat Notes issued under the Programme as debt for U.S. federal income tax purposes. Certain Notes, however, such as certain Notes with extremely long maturities, may be treated as equity for U.S. federal income tax purposes. The following disclosure applies only to Notes that are treated as debt for U.S. federal income tax purposes.

For the purposes of this discussion, a "**Non-U.S. Holder**" means any person who is not a U.S. Holder. A "**U.S. Holder**" is a beneficial owner of a Note that is for U.S. federal tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a domestic corporation (or other domestic entity treated as a corporation), (iii) an estate, the income of which is subject to United States income tax without regard to its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Holders have the authority to control all substantial decisions of the trust (or a trust in existence on 20 August, 1996 with a valid election to be treated as a domestic trust).

The following is an overview of certain U.S. federal income tax consequences to a Non-U.S. Holder of the ownership and disposition of Notes. This overview addresses only the U.S. federal income tax considerations for initial purchasers of Notes at their issue price that will hold the Notes as capital assets (generally, property held for investment). This overview is based on the Code, final, temporary and proposed U.S. Treasury regulations, and administrative and judicial interpretations, all of which are subject to change, possibly with retroactive effect.

This overview does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, such as Notes that are treated as equity for U.S. federal income tax purposes. This overview does not discuss all aspects of U.S. federal income taxation that may be relevant to investors in light of their particular circumstances, such as investors subject to special tax rules. This overview does not address U.S. federal estate, gift or alternative minimum tax considerations, or non-U.S., state or local tax considerations.

Notes issued by GSK Capital plc, GSK or GSK Capital B.V.

Under U.S. federal income tax law now in effect, and subject to the discussion below concerning information reporting and backup withholding and FATCA, the payment of principal and interest (including original issue discount or "**OID**") on a Note issued by GSK Capital plc, GSK, or GSK Capital B.V. or its paying agents to any Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax. In addition, Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on any gain realised upon the sale, redemption, retirement or other disposition of a Note issued by GSK Capital plc, GSK, or GSK Capital B.V.

Notes issued by GSK Capital Inc.

Under U.S. federal income tax law now in effect, and subject to the discussion below concerning information reporting and backup withholding and above relating to FATCA:

(i) payments of principal and interest (including OID) on a Note by GSK Capital Inc. or any of its paying agents to any Non-U.S. Holder will not be subject to U.S. federal withholding tax; provided, however, that in the case of amounts treated as interest on a Note other than a Note with a maturity of 183 days or less (i) such holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of GSK Capital Inc. entitled to vote within the meaning of Section 871(h)(3) of the Code, (ii) such holder is not a controlled foreign corporation for U.S. federal income tax purposes that is related, directly or indirectly, to GSK Capital Inc. through stock ownership, (iii) such holder is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) such holder certifies that it is not a U.S. person on a properly completed Internal Revenue Service Form W-8BEN, W-8BEN-E or other such applicable form, (v) such holder provides any required information with respect to its direct and indirect U.S. owners as required pursuant to FATCA, or, if the Notes are held through, or such holder is, a "foreign financial institution" (as defined under FATCA), such foreign financial institution complies with its obligations under FATCA (either pursuant to an agreement with the U.S. government or in accordance with local law) or is otherwise exempt from FATCA and (vi) such amounts are not considered payments of "contingent interest" described in Section 871(h)(4) of the Code (relating primarily to interest based on or determined by reference to income, profits, cash flow, sales, dividends or other comparable attributes of the obligor or a party related to the obligor);

(ii) a Non-U.S. Holder of a Note will not be subject to U.S. federal income tax on any gain realised on the sale, redemption, retirement or other disposition of a Note unless (i) such gain or income is effectively connected with a trade or business in the United States of the Non-U.S. Holder or (ii) in the case of a Non-U.S. Holder who is an individual, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of such sale, redemption, retirement or other disposition and either such individual has a "tax home" (as defined in Section 911 (d)(3)) of the Code in the United States or the gain is attributable to an office or other fixed place of business maintained by such individual in the United States; and

(iii) a Note held by an individual who at the time of death is not a citizen or resident of the United States will not be subject to U.S. federal estate tax as a result of such individual's death if at the time of death (i) the individual did not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of GSK Capital Inc. entitled to vote, (ii) payments with respect to the Note would not have been effectively connected with a U.S. trade or business of such individual, and (iii) no amount payable on the Note would be considered to be a payment of "contingent interest" as set forth in Section 871(h)(4) of the Code (as described in paragraph (a) above).

If a Non-U.S. Holder of a Note is engaged in a trade or business in the United States and interest on the Note is effectively connected with the conduct of such trade or business, the Non-U.S. Holder, although exempt from the withholding tax discussed in the preceding paragraph, will generally be subject to regular U.S. federal income tax on such interest in the same manner as if it were a U.S. Holder. In addition, if such a holder is a foreign corporation, it may be subject to a branch profits tax equal to 30 per cent. of its effectively connected earnings and profits for the taxable year, subject to adjustments.

Backup Withholding and Information Reporting

Backup withholding and information reporting will not apply to payments of principal and interest made outside the United States to a Non-U.S. Holder by GSK Capital Inc. or any paying agent thereof on a Note. In addition, except as provided in the following sentences, if the principal or interest payments are collected outside the United States by a foreign office of a custodian, nominee or other agent acting on behalf of a beneficial owner of a Note, such custodian, nominee or other agent will not be required to apply backup withholding to such payments made to such beneficial owner and will not be subject to information reporting. However, if such custodian, nominee or other agent is a U.S. Middleman, such custodian, nominee or other agent may be subject to information reporting with respect to such payments unless the beneficial owner has provided certain required information or documentation to establish its non-U.S. status or otherwise establishes an exemption. In addition, any payment of interest that is subject to such information reporting will also be subject to backup withholding, unless the payment is made to an account maintained at an office or branch of a United States or foreign bank or other financial institution at a location outside the United States or its possessions.

In addition, payments on the sale, redemption, retirement or other disposition of a Note effected outside the United States to or through a foreign office of a broker will not be subject to backup withholding. However, if such broker is a U.S. Middleman information reporting will be required unless the beneficial owner has provided certain required information or documentation to the broker to establish its non-U.S. status or otherwise establishes an exemption. Payments to or through the U.S. office of a broker will be subject to backup withholding and information reporting unless the holder certifies under penalties of perjury to its non-U.S. status or otherwise establishes an exemption.

"**U.S. Middleman**" means (i) a U.S. Holder, (ii) a controlled foreign corporation for United States tax purposes, (iii) a foreign person 50 per cent. or more of whose gross income is derived from its conduct of a U.S. trade or business for a specified three-year period, (iv) a foreign partnership engaged in a U.S. trade or business or in which U.S. Holders hold more than 50 per cent. of the income or capital interests, or (v) certain U.S. branches of foreign banks or insurance companies.

Non-U.S. Holder of Notes should consult their tax advisers regarding the application of U.S. federal income tax law, including information reporting and backup withholding to their particular situations, the availability of an exemption therefrom and the procedure for obtaining such an exemption, if available. Any amounts withheld from a payment to a Non-U.S. Holder under the backup withholding rules will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the U.S. Internal Revenue Service.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

FATCA imposes a reporting regime and potentially a 30 percent withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the IRS to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA, (ii) specified other non-U.S. entities unless such an entity provides information regarding its U.S. owners and (iii) any other investor (unless otherwise exempt from FATCA) that does not

provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer, other than GSK Capital Inc. (a "**Recalcitrant Holder**").

The withholding regime is in effect for payments from sources within the United States and will apply to "foreign passthru payments" no earlier than two years following the date of publication of final regulations defining the term "foreign passthru payment". In particular, FATCA withholding currently applies to payments of U.S. – source interest. Pursuant to proposed regulations, the U.S. Treasury Department has indicated its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, maturity or other disposition of relevant financial instruments. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "Reporting FI" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership" or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States has entered into IGAs with Ireland, Japan, Luxembourg and Canada and certain other jurisdictions. These IGAs and the implementation of local country laws and regulations modify the withholding and reporting requirements in each such jurisdiction. However, it is not yet certain how the United States and other jurisdictions will address foreign passthru payments.

If the Issuers, other than GSK Capital Inc., become Participating FFIs under FATCA, the Issuers and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, the Issuers, paying agents and any other persons generally would not, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement dated 4 August, 2025 (as amended and/or supplemented and/or restated from to time, the "**Programme Agreement**"), agreed with each Issuer and (in the case of Guaranteed Notes) the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuers (failing which, the Guarantor) have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of the relevant Tranche of Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date of such Notes. In this situation, the issuance of the relevant Tranche of Notes may not be completed and investors will have no rights against the relevant Issuer, the Guarantor or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons or persons within the U.S. or its possessions except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons or persons within the United States or its possessions. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of sales to EEA Retail Investors" as "Not Applicable", it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available

any Notes which are the subject of the offering contemplated by this Offering Memorandum as completed by the relevant Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom – Prohibition of Sales to United Kingdom Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of sales to United Kingdom Retail Investors" as "Not Applicable", it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Memorandum as completed by the relevant Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom – Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes having a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue

or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor (in the case of Guaranteed Notes); and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and governmental guidelines of Japan.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen)*, the "**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the relevant Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such securities to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such securities if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any

other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantor (in the case of Guaranteed Notes) nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor (in the case of Guaranteed Notes) and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme was duly authorised by a resolution of the Board of Directors of GSK Capital plc dated 15 November, 2001 and the giving of the Guarantee was duly authorised by a resolution of the Board of Directors of the Guarantor dated 20 September, 2001. The update of the Programme was duly authorised by resolutions of: (i) the Corporate Administration & Transactions Committee of GSK plc dated 30 July, 2025; (ii) the Board of Directors of GSK Capital plc dated 30 July, 2025; (iii) the Board of Directors of GSK Capital B.V. dated 30 July, 2025; and (iv) the Board of Directors of GSK Capital Inc. dated 31 July, 2025. Each issuance of Notes under this Programme will be duly authorised by, or on behalf of, the Board of Directors of the relevant Issuer prior to the issuance of such Notes. The relevant details of such authorisation will be set out in the applicable Pricing Supplement.

Admission to Trading of Notes

It is expected that each Tranche of Notes which is to be admitted to trading on the ISM will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the London Stock Exchange for such Notes to be admitted to trading on the ISM. The admission to trading of the Programme in respect of Notes is expected to be granted on or around 6 August, 2025.

Documents Available for Inspection

So long as Notes issued under the Programme are admitted to trading on the ISM, copies of the following documents will, when published in accordance with the ISM Rulebook, be available for inspection by Noteholders on GSK's website at https://www.gsk.com:

(i) the constitutional documents of the Issuers;

(ii) the consolidated financial statements of the Group in respect of the financial years ended 31 December, 2024 and 31 December, 2023, in each case together with the audit reports prepared in connection therewith, contained in the Group's Annual Report 2024 and the Group's Annual Report 2023, respectively;

(iii) the unaudited interim condensed financial statements of the Group for the six-month period ended 30 June, 2025 contained in the June Interim Report 2025 (including the comparative unaudited interim condensed financial statements of the Group for the six-month period ended 30 June, 2024);

(iv) the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;

(v) a copy of this Offering Memorandum; and

(vi) any future offering memoranda, supplements (including Pricing Supplements) to this Offering Memorandum and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

Significant or Material Change

There has been no significant change in the financial or trading position of GSK, the Group or GSK Capital plc since 30 June, 2025 and there has been no material adverse change in the financial position or prospects of GSK, the Group, GSK Capital plc, GSK Capital B.V. or GSK Capital Inc. since 31 December, 2024.

There has been no significant change in the financial or trading position of GSK Capital B.V. or GSK Capital Inc. since 31 December, 2024.

Litigation

References in this section "*General Information – Litigation*" to the "*Financial Statements*" mean the financial statements in the Group's Annual Report 2024.

Save as disclosed in Note 14, "*Taxation*", to the Financial Statements set out on pages 226 to 228 (inclusive) of the Group's Annual Report 2024, Note 47, "*Legal proceedings*", to the Financial Statements set out on pages 287 to 290 (inclusive) of the Group's Annual Report 2024 and "*Legal matters*" set out on page 35 of the June Interim Report 2025 (which is incorporated by reference), there are no governmental, legal or arbitration proceedings, including any which are pending or threatened, of which the Issuers or the Guarantor are aware, which may have, or have had during the 12 months prior to the date of this Offering Memorandum or in the recent past, a significant effect on the financial position or profitability of any of GSK and/or GSK Capital plc and/or GSK Capital B.V. and/or GSK Capital Inc. and/or the Group.

Auditors

The auditors of GSK and GSK Capital plc are Deloitte LLP, a firm registered to carry on audit work in the United Kingdom by the Institute of Chartered Accountants in England and Wales, of 2 New Street Square, London EC4A 3BZ, United Kingdom ("**Deloitte**"), who have audited without qualification, in accordance with International Standards on Auditing (UK) the accounts of GSK and GSK Capital plc for the financial years ended 31 December, 2024 and 31 December, 2023.

The auditors of GSK Capital B.V. are Deloitte Accountants B.V. of Wilhelminakade 1, 3072 AP Rotterdam, Netherlands who have audited without qualification the accounts of GSK Capital B.V. for the financial years ended 31 December, 2023 and 31 December, 2024. The partner of Deloitte Accountants B.V. who signed the auditor's report is a member of the Royal Dutch Institute of Registered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

GSK Capital Inc. is not audited on a standalone basis by any audit firm.

The audit reports of GSK and GSK Capital plc, respectively, in respect of the financial years ended 31 December, 2024 and 31 December, 2023 contained a statement that the report was prepared for, and only for, GSK's members and GSK Capital plc's members, respectively, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. The audit work was undertaken so that Deloitte could state to GSK's members and GSK Capital plc's members, respectively, those matters which they are required to state in their auditors' report and for no other purpose. To the fullest extent permitted by law, they do not accept or assume responsibility to anyone other than GSK and GSK Capital plc, as applicable and the relevant company's members as a body, for their audit work, for their report, or for the opinions they have formed. This statement is recommended in updated guidance (Update on Audit 01/03) issued by the Institute of Chartered Accountants in England and Wales for inclusion in all audit reports produced by audit firms under sections 495, 496, 497 and 497A of Chapter 3 of Part 16 of the Companies Act 2006.

The Trust Deed provides that the Trustee may rely on certificates or reports from the Auditors and/or any other expert in accordance with the provisions of the Trust Deed whether or not any such certificate or report or engagement letter or other document entered into by the Trustee and the Auditors or such other expert in connection therewith contains any limit on liability (monetary or otherwise) of the Auditors or such other expert.

The financial information included in this Offering Memorandum does not constitute statutory accounts of GSK or GSK Capital plc within the meaning of Section 434 of the Companies Act 2006. Statutory consolidated accounts for each financial year to which such financial information relates have been delivered to the Registrar of Companies in England and Wales. Deloitte have made reports under Chapter 3 of Part 16 of the Companies Act 2006 on such statutory accounts without qualification.

Dealers transacting with the Issuers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and their affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their 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 securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

THE ISSUERS

GlaxoSmithKline Capital plc
79 New Oxford Street
London WC1A 1DG
United Kingdom

GSK plc
79 New Oxford Street
London WC1A 1DG
United Kingdom

GSK Capital B.V.
79 New Oxford Street
London WC1A 1DG
United Kingdom
(legal address:
Huis ter Heideweg 62
3705 LZ
Zeist
Netherlands)

GlaxoSmithKline Capital Inc.
1100 North Market Street
4th Floor
Wilmington
Delaware, 19890
United States of America

THE GUARANTOR

GSK plc
79 New Oxford Street
London WC1A 1DG
United Kingdom

ARRANGER

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

DEALERS

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar 28660
Boadilla del Monte, Madrid
Spain

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
D02 RF9, Ireland

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Citigroup Global Markets Europe AG
Börsenplatz 9
60313 Frankfurt am Main
Germany

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

Goldman Sachs Bank Europe SE
Marienturm, Taunusanlage 9-10
D-60329 Frankfurt am Main
Germany

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Mizuho Bank Europe N.V.
Atrium Amsterdam, 3rd Floor
Strawinskylaan 3053
1077 ZX Amsterdam, Netherlands

Mizuho International plc
30 Old Bailey
London EC4M 7AU
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Morgan Stanley Europe SE
Grosse Gallusstrasse 18
60312 Frankfurt-am-Main
Germany

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD
United Kingdom

TRUSTEE

The Law Debenture Trust Corporation p.l.c.
8th Floor
100 Bishopsgate
London EC2N 4AG
United Kingdom

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR AND TRANSFER AGENT

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

LEGAL ADVISERS

To the Issuers and the Guarantor as to English law

Sidley Austin LLP
70 St Mary Axe
London EC3A 8BE
United Kingdom

To GSK Capital B.V. as to Dutch law

NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
Netherlands

To the Dealers and the Trustee as to English law

Allen Overy Shearman Sterling LLP
One Bishops Square
London E1 6AD
United Kingdom

AUDITORS

To GSK plc and GlaxoSmithKline Capital plc

Deloitte LLP
2 New Street Square
London EC4A 3BZ
United Kingdom

To GSK Capital B.V.

Deloitte Accountants B.V.
Wilhelminakade 1
3072 AP Rotterdam
Netherlands