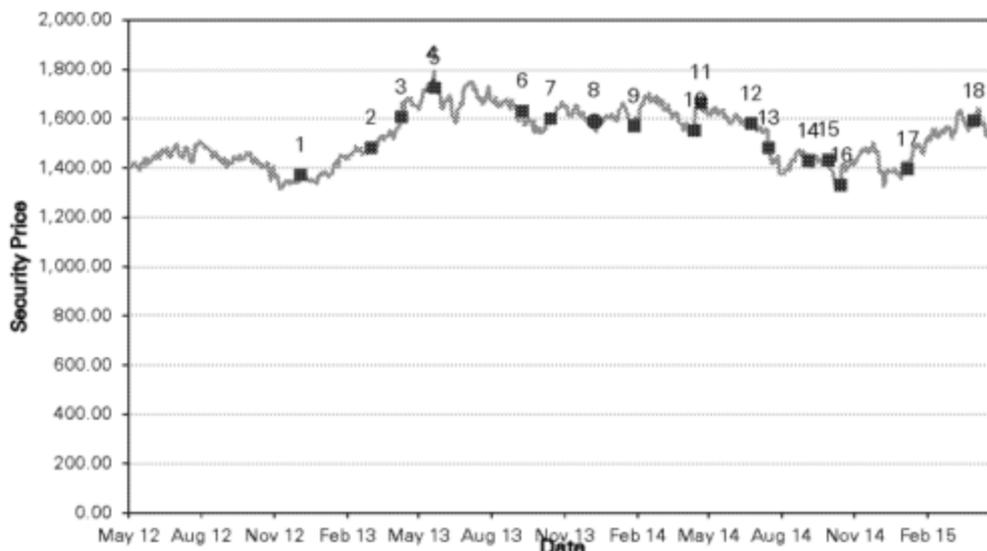




Historical recommendations and target price: GlaxoSmithKline (GSK.L)  
 (as of 5/7/2015)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

\*New Recommendation Structure as of September 9, 2002

1.	12/12/2012:	Hold, Target Price Change GBP1,440.00	10.	22/04/2014:	Hold, Target Price Change GBP1,750.00
2.	11/03/2013:	Hold, Target Price Change GBP1,530.00	11.	30/04/2014:	Hold, Target Price Change GBP1,660.00
3.	18/04/2013:	Hold, Target Price Change GBP1,620.00	12.	02/07/2014:	Hold, Target Price Change GBP1,630.00
4.	28/05/2013:	Upgrade to Buy, Target Price Change GBP1,930.00	13.	24/07/2014:	Hold, Target Price Change GBP1,500.00
5.	30/05/2013:	Buy, Target Price Change GBP1,960.00	14.	12/09/2014:	Hold, Target Price Change GBP1,450.00
6.	17/09/2013:	Buy, Target Price Change GBP1,850.00	15.	07/10/2014:	Hold, Target Price Change GBP1,420.00
7.	23/10/2013:	Buy, Target Price Change GBP1,800.00	16.	23/10/2014:	Hold, Target Price Change GBP1,390.00
8.	17/12/2013:	Downgrade to Hold, Target Price Change GBP1,700.00	17.	15/01/2015:	Hold, Target Price Change GBP1,300.00
9.	05/02/2014:	Hold, Target Price Change GBP1,620.00	18.	08/04/2015:	Hold, Target Price Change GBP1,600.00

Equity rating key

**Buy:** Based on a current 12-month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

**Sell:** Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

**Hold:** We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Notes:

1. Newly issued research recommendations and target prices always supersede previously published research.

2. Ratings definitions prior to 27 January, 2007 were:

**Buy:** Expected total return (including dividends) of 10% or more over a 12-month period

**Hold:** Expected total return (including dividends) between -10% and 10% over a 12-month period

**Sell:** Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships

