THESE LISTING PARTICULARS HAVE BEEN PREPARED SOLELY FOR THE PURPOSES OF ADMITTING THE NOTES TO THE OFFICIAL LIST AND TRADING ON THE GLOBAL EXCHANGE MARKET OF THE IRISH STOCK EXCHANGE PLC TRADING AS EURONEXT DUBLIN

LISTING PARTICULARS

dated November 26, 2019

of

Teva Pharmaceutical Finance Netherlands II B.V.

relating to its

€1,000,000,000 6.000% Senior Notes due 2025

unconditionally guaranteed by

Teva Pharmaceutical Industries Limited

On November 25, 2019, Teva Pharmaceutical Finance Netherlands II B.V. ("**Teva Finance II**"), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, issued €1,000,000,000 6.000% Senior Notes due 2025 (common code: 208396323 (Rule 144A); 208396269 (Regulation S); ISIN: XS2083963236 (Rule 144A); XS2083962691 (Regulation S) (the "**Notes**").

Teva Pharmaceutical Industries Limited ("**Teva**"), an Israeli corporation organized and existing under the Israeli Companies Law and the Israeli Companies Ordinance, fully and unconditionally guarantees (the "**Guarantee**") on a senior unsecured basis the payment of principal, premium and interest and any other amounts due on the Notes.

The Notes and the Guarantee are the unsecured senior obligations of Teva Finance II.

This document supplements, and should be read in conjunction with, the offering memorandum (the "**Offering Memorandum**") dated November 19, 2019 attached hereto as Annex I, together with the documents incorporated by reference into the Offering Memorandum. This document, the Offering Memorandum and the documents incorporated by reference into the Offering Memorandum are collectively referred to herein as the "**Listing Particulars**". Capitalized terms used in this document and not defined herein shall have the meanings ascribed to them in the Offering Memorandum.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of this document as Listing Particulars. Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU.

These Listing Particulars are not a prospectus for the purposes of the Prospectus Regulation (or any legislation which implements the Prospectus Regulation).

References in these Listing Particulars to "our", "we", "us" and similar terms refer to Teva and its subsidiaries unless the context otherwise requires.

Teva Finance II and Teva accept responsibility for the information contained in these Listing Particulars. To the best of the knowledge of Teva Finance II and Teva, having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

The creation and issuance of the Notes have been authorized by Teva Finance II's board of directors by resolution adopted on November 7, 2019. The giving of the guarantees has been authorized by Teva's board of directors by resolution adopted on November 6, 2019.

SUMMARY

The Notes were issued under an Indenture, dated March 14, 2018, as supplemented by the Second Supplemental Indenture, dated November 25, 2019.

The terms of the Notes are summarized in the Offering Memorandum. Such summaries are subject to, and are qualified in their entirety by reference to, all the terms and conditions of the Notes as set out in the Indenture and the global certificates representing the Notes.

The Notes and the Indenture are governed by, and construed in accordance with, the internal laws of the State of New York.

THE ISSUER AND THE GUARANTOR

The Issuer

Teva Finance II is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on October 16, 2013 under the laws of the Netherlands. Teva Finance II is registered with the trade register of the Dutch Chamber of Commerce under number 59012161.

The corporate seat of Teva Finance II is at Amsterdam, The Netherlands, and the registered address of Teva Finance II is Piet Heinkade 107, 1019 GM, Amsterdam, The Netherlands. The telephone number for Teva Finance II is +31 (0)20-2193000.

The Guarantor

Teva, an Israeli corporation organized and existing under the Israeli Companies Law and the Israeli Companies Ordinance, was incorporated on February 13, 1944, and is the successor to a number of Israeli corporations, the oldest of which was established in 1901. Teva's registration number at the Israeli registrar of companies is 520013954. Teva's executive offices are located at 5 Basel Street, P.O. Box 3190, Petach Tikva 4951033, Israel, and its telephone number is +972-3-914-8171.

Business Activities

Teva Finance II is an indirect wholly owned subsidiary of Teva and a special purpose financing entity with no assets or business operations other than its entry into certain financing arrangements (including the issuance of the Notes) and certain ancillary arrangements in connection therewith. Teva Finance II is included in the consolidated audited financial statements of Teva and will be included in the consolidated audited financial statements of Teva going forward.

Shareholding

The entire issued share capital of Teva Finance II is legally and beneficially owned and controlled indirectly by Teva. The sole shareholder of Teva Finance II is Teva Pharmaceuticals Finance Netherlands B.V., which is a direct wholly owned subsidiary of Teva Pharmaceuticals Europe B.V., which, in turn, is a direct wholly owned subsidiary of Teva. The rights of a shareholder in Teva Finance II, Teva Pharmaceuticals Finance Netherlands B.V. and Teva Pharmaceuticals Europe B.V., are contained in their respective articles of association and each of these companies will be managed by their managing directors in accordance with those articles and the provisions of Dutch law.

Directors

Teva Finance II

Name	**Position**
David Vrhovec	Authorized Representative
Tomer Amitai	Authorized Representative

The business address of the managing directors of Teva Finance II is Piet Heinkade 107, 1019 GM Amsterdam, The Netherlands.

Teva

Name	**Position**
Dr. Sol J. Barer	Chairman of the Board
Kare Schultz	President and CEO and Director
Rosemary A. Crane	Director
Amir Elstein	Director
Murray A. Goldberg	Director
Jean-Michel Halfon	Director
Gerald M. Lieberman	Director
Prof. Ronit Satchi-Finaro	Director
Roberto A. Mignone	Director
Dr. Perry D. Nisen	Director
Nechemia (Chemi) J. Peres	Director

The business address of each of the directors of Teva is 5 Basel Street, Petach Tikva, Israel, 4951033.

CONFLICTS

There are no potential conflicts of interest between any duties of the directors of Teva Finance II and Teva and their private interests and/or other duties.

NO MATERIAL ADVERSE CHANGE

There has been no material adverse change in our prospects since December 31, 2018, which is the date on which our most recent audited financial statements have been made publicly available.

Except as disclosed in our annual and quarterly reports, including in note 16 to our financial statements for the quarterly period ended September 30, 2019, which are incorporated by reference into these Listing Particulars, we are not, and during the previous 12 months have not been, involved in any other governmental, legal or arbitration proceedings which may have or have had a significant effect on our financial position or profitability, nor, so far as we are aware, is any such governmental, legal or arbitration proceeding involving us pending or threatened.

There has been no significant change in the financial or trading position of Teva Finance II or Teva since September 30, 2019.

ANNEX I

Offering Memorandum

IMPORTANT NOTICE: You must read the following before continuing. The following applies to the offering memorandum (the "Offering Memorandum") attached to this e-mail, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from us as a result of such access.

The Offering Memorandum has been prepared in connection with the offer and sale of the securities described therein. The Offering Memorandum and its contents are confidential and may not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

THE ATTACHED OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE OFFERING MEMORANDUM MAY ONLY BE DISTRIBUTED TO NON-U.S. PERSONS IN CONNECTION WITH AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND AS PERMITTED BY, REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS ("QIBs") IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

Confirmation of your Representation: In order to be eligible to view the attached Offering Memorandum or make an investment decision with respect to the securities, investors must be (i) non-U.S. persons outside the United States (within the meaning of Regulation S under the Securities Act) or (ii) a QIB. By accepting this e-mail and accessing the Offering Memorandum, you shall be deemed to have represented to us that you are a non-U.S. person that is outside the United States or that you are a QIB; and that you consent to the delivery of such Offering Memorandum by electronic transmission. You are reminded that the Offering Memorandum has been delivered to you on the basis that you are a person into whose possession the Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Offering Memorandum to any other person or make copies of the Offering Memorandum.

Under no circumstances shall the Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful. If a jurisdiction requires that the offering and sale of the securities be made by a licensed broker or dealer and the Initial Purchasers (as defined in the attached Offering Memorandum) or any affiliate of theirs is a licensed broker or dealer in that jurisdiction, the offering and sale of the securities shall be deemed to be made by them or such affiliate on behalf of the Issuer (as defined in the attached Offering Memorandum) in such jurisdiction.

The Offering Memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is 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 document relates is available only to relevant persons and will be engaged in only with relevant persons.

The Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Initial Purchasers nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers. This document does not constitute or form part of any offer or invitation to sell these securities or any solicitation of any offer to purchase these securities in any jurisdiction where such offer or sale is not permitted.

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 ("EEA"). For these purposes (a) a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and (b) the expression "offered" 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. This Offering Memorandum is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation").

MiFID II Product Governance / Professional Investors and ECPs Only Target Market

Solely for the purposes of 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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The information in the Offering Memorandum is not complete and may be changed.

$2,100,000,000 (equivalent)

Teva Pharmaceutical Finance Netherlands II B.V.

€1,000,000,000 6.000% Senior Notes due 2025

Teva Pharmaceutical Finance Netherlands III B.V.

$1,000,000,000 7.125% Senior Notes due 2025

Payment of principal and interest unconditionally guaranteed by Teva Pharmaceutical Industries Limited

Teva Pharmaceutical Finance Netherlands II B.V. ("Teva Finance II") is offering €1,000,000,000 of its 6.000% Senior Notes due 2025 (the "Euro notes") and Teva Pharmaceutical Finance Netherlands III B.V. ("Teva Finance III" and, together with Teva Finance II, the "Issuers") is offering $1,000,000,000 of its 7.125% Senior Notes due 2025 (the "USD notes" and, together with the Euro notes, the "notes").

The Euro notes will mature on January 31, 2025 and the USD notes will mature on January 31, 2025. Interest on the Euro notes will be payable semi-annually in arrears on January 31 and July 31 of each year, beginning July 31, 2020 and interest on the USD notes will be payable semi-annually in arrears on January 31 and July 31 of each year, beginning July 31, 2020. Payment of all principal and interest payable on the notes is unconditionally guaranteed by Teva Pharmaceutical Industries Limited ("Teva"). The Euro notes will be issued only in fully registered form without coupons and in minimum denominations of €100,000 principal amount and whole multiples of €1,000 in excess of €100,000. The USD notes will be issued only in fully registered form without coupons and in minimum denominations of $200,000 principal amount and whole multiples of $1,000 in excess of $200,000.

Teva Finance II and Teva Finance III may redeem the Euro notes and the USD notes, respectively, in whole or in part, at any time at a redemption price equal to the greater of the principal amount of the Euro notes and the USD notes, respectively, and the applicable "make-whole" amount plus, in each case, accrued and unpaid interest thereon, if any, to, but not including, the redemption date; provided that if Teva Finance II and Teva Finance III redeems the Euro notes and the USD notes, respectively, on or after the applicable Par Call Date (as defined herein for such series), the redemption price shall be equal to 100% of the principal amount of the Euro notes and the USD notes then outstanding to be redeemed plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date. See "Description of the Euro Notes and the Guarantee—Optional Redemption by the Issuer" and "Description of the USD Notes and the Guarantee—Optional Redemption by the Issuer." The Euro notes and the USD notes may also be redeemed, in whole but not in part, at 100% of the aggregate principal amount of such notes, plus accrued and unpaid interest, if any, at any time at Teva Finance II's or Teva Finance III's option, as applicable, or Teva's option, solely upon the imposition of certain withholding taxes. See "Description of the Euro Notes and the Guarantee—Tax Redemption" and "Description of the USD Notes and the Guarantee—Tax Redemption."

The Euro notes will be unsecured senior obligations of Teva Finance II, which is an indirect subsidiary of Teva, and the guarantee will be an unsecured senior obligation of Teva. The USD notes will be unsecured senior obligations of Teva Finance III, which is an indirect subsidiary of Teva, and the guarantee will be an unsecured senior obligation of Teva.

Investing in the notes involves risks. See "Risk Factors" beginning on page 12 of this offering memorandum (this "Offering Memorandum").

Euro notes Offering Price: 100.000% plus accrued interest, if any, from November 25, 2019.
USD notes Offering Price: 100.000% plus accrued interest, if any, from November 25, 2019.

There are currently no public markets for the notes and the USD notes will not be listed on any securities exchange or included in any automated quotation system. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU. We have agreed to file a registration statement pursuant to which we will offer to exchange the notes for substantially identical notes registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). See "Exchange Offer; Registration Rights."

The notes have not been registered under the Securities Act or any state securities laws and the notes may not be offered or sold in the United States or to any U.S. persons (as defined in Regulation S under the Securities Act ("Registration S")) unless the notes are registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Therefore, we are offering the notes only to persons reasonably believed to be "qualified institutional buyers" under Rule 144A of the Securities Act ("Rule 144A") and to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "Notice to Investors" for additional information about eligible offerees and transfer restrictions.

Teva's principal executive offices are located at 5 Basel Street, P.O. Box 3190, Petach Tikva 4951033, Israel, and our telephone number is +972-3-914-8171.

The Initial Purchasers (as defined herein) expect to deliver the USD notes to investors through the book-entry facilities of The Depository Trust Company ("DTC") and the Euro notes to investors through the facilities of Euroclear Bank S.A./N.V. ("Euroclear"), as operator of the Euroclear System, and Clearstream Banking, S.A. ("Clearstream"), in each case, on or about November 25, 2019.

Active Joint Book-Running Managers

BNP PARIBAS **Citigroup** **Goldman Sachs International**

Passive Joint Book-Running Managers

Barclays **BofA Securities** **Credit Suisse** **HSBC** **J.P. Morgan**

Mizuho Securities **Morgan Stanley** **MUFG** **SMBC Nikko**

Co-Managers

Banca IMI **PNC Capital Markets LLC**

The date of this Offering Memorandum is November 19, 2019.

NOTICE

You should rely only on the information contained in or incorporated by reference into this Offering Memorandum. We have not authorized any dealer, salesperson or other person to provide any information or represent anything to you other than the information contained or incorporated by reference into this Offering Memorandum. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Capitalized terms not otherwise defined in this Offering Memorandum are defined under "Description of the Euro Notes and the Guarantee" and "Description of the USD Notes and the Guarantee."

We are not, and BNP Paribas, BNP Paribas Securities Corp., Citigroup Global Markets Inc., Citigroup Global Markets Limited, Goldman Sachs International, Barclays Bank PLC, Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (Europe) Limited, Credit Suisse Securities (USA) LLC, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., MUFG Securities EMEA plc, SMBC Nikko Capital Markets Limited Authorised and regulated by the Financial Conduct Authority, SMBC Nikko Securities America, Inc., Banca IMI S.p.A. and PNC Capital Markets LLC. (collectively, the "Initial Purchasers") are not, making an offer to sell or asking for offers to buy any of the securities (1) in any jurisdiction where it is unlawful, (2) where the person making the offer is not qualified to do so or (3) to any person who cannot legally be offered the securities.

You should not assume that the information contained in this Offering Memorandum is accurate as of any date other than the date of this Offering Memorandum. You should not assume that the information contained in a document incorporated by reference is accurate as of any date other than the date of the document in which the information is contained. Our business, financial condition, results of operations and prospects may have changed since those dates.

We have prepared this Offering Memorandum based on information we have obtained from sources we believe to be reliable. The information contained in this Offering Memorandum is current only as of the date on the cover, and our business or financial condition and other information in this Offering Memorandum may change after that date. You should consult your own legal, tax and business advisors regarding an investment in the notes. Information in or incorporated by reference into this Offering Memorandum is not legal, tax or business advice.

This Offering Memorandum summarizes documents and other information in a manner we believe to be accurate. Statements contained in this Offering Memorandum, or in any document incorporated by reference into this Offering Memorandum, regarding the contents of any contract or other document that has been filed with the Securities and Exchange Commission (the "SEC") are not necessarily complete and each such statement is qualified in its entirety by reference to that contract or other document as filed with the SEC. We refer you to the actual documents for a more complete understanding of the information we discuss in this Offering Memorandum. See "Where You Can Find More Information." Summaries of documents contained in this Offering Memorandum may not be complete; we will make copies of certain documents available to you upon request. In making an investment decision, you must rely on your own examination of our company, these documents and the terms of this offering and the notes, including the merits and risks involved.

The Initial Purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information set forth in or incorporated by reference into this Offering Memorandum, or take any responsibility for any acts or omissions of Teva or the Issuers or any other person (other than the relevant Initial Purchaser) in connection with the Offering Memorandum or the issue and offering of the notes, and nothing contained in or incorporated by reference into this Offering Memorandum is, nor should you rely upon it as, a promise or representation, whether as to the past or the future.

You acknowledge that you have been afforded an opportunity to request from us, and have received and reviewed, all additional information considered by you to be necessary to verify the accuracy of, or to

supplement, the information contained in or incorporated by reference into this Offering Memorandum. You also acknowledge that you have not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with the investigation of the accuracy of such information or your investment decision. You also acknowledge that no person has been authorized to give information or to make any representation concerning us, this offering or the notes described in this Offering Memorandum, other than as contained in or incorporated by reference into this Offering Memorandum and information given by our duly authorized officers and employees.

We are offering the notes in reliance on an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. If you purchase the notes, you will be deemed to have made certain acknowledgments, representations and warranties as detailed under "Notice to Investors." The notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom. You may be required to bear the financial risk of an investment in the notes for an indefinite period. Neither we nor the Initial Purchasers are making an offer to sell the notes in any jurisdiction where the offer and sale of the notes is prohibited. We do not make any representation to you that the notes are a legal investment for you.

We have prepared this Offering Memorandum solely for use in connection with the offer of the notes to qualified institutional buyers in the United States and non-U.S. persons (within the meaning of Regulation S) outside of the United States. You agree that you will hold the information contained in or incorporated by reference into this Offering Memorandum and the transactions contemplated by this Offering Memorandum in confidence. You may not distribute this Offering Memorandum to any person, other than a person retained to advise you in connection with the purchase of the notes. By accepting delivery of this Offering Memorandum, you agree to the foregoing and not to make any photocopies, in whole or in part, of this Offering Memorandum or any documents delivered in connection with this Offering Memorandum.

Each prospective purchaser of the notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the notes and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the notes under the laws and regulations in force in any jurisdiction to which it is subject, or in which it makes such purchases, offers or sales, and neither we nor the Initial Purchasers shall have any responsibility therefor.

We and the Initial Purchasers may, in our sole discretion, reject any offer to purchase the notes in whole or in part, sell less than the entire principal amount of the notes offered by this Offering Memorandum or allocate to any purchaser less than all of the notes for which it has subscribed. In addition, we reserve the right to withdraw this offering of the notes at any time. This offering of the notes is subject to the terms and conditions in this Offering Memorandum.

We expect that delivery of the notes will be made against payment of the notes on or about November 25, 2019, which will be the fourth business day following the date of this Offering Memorandum (such settlement being referred to as "T+4"). Under Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the notes hereunder may be required, by virtue of the fact that the notes initially settle in T+4, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery hereunder should consult their advisors. See "Plan of Distribution" for more information.

REVIEW

We (i) will agree to file one or more registration statements with the SEC with respect to (1) a registered offer to exchange the notes for new exchange notes having terms substantially identical in all material respects to

the notes exchanged therefor (except that the new exchange notes will not contain terms with respect to additional interest or transfer restrictions) or (2) registered resales of the notes, see "Exchange Offer; Registration Rights" and (ii) have made an application to list the Euro notes on the Official List of Euronext Dublin and for the Euro notes to be admitted to trading on the Global Exchange Market thereof, and have submitted this Offering Memorandum to the competent authority in connection with the listing application. In the course of the review by the SEC or any other competent authority of (i) any such registration statement and other filings we may make with the SEC, or (ii) any listing particulars we submit to Euronext Dublin, Teva may be required to make changes to the description of Teva's business, financial statements and other information in those documents and filings in order to respond to comments by the SEC or any other competent authority, or Teva may modify, add or delete certain information in preparing any of those documents as part of their compliance with the rules and regulations of the SEC, Euronext Dublin or otherwise.

NOTICE TO EUROPEAN ECONOMIC AREA INVESTORS

This Offering Memorandum has been prepared on the basis that all offers of the notes will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended or superseded, "the Prospectus Regulation"), as implemented in member states of the European Economic Area (the "EEA"), from the requirement to produce a prospectus which is compliant with the Prospectus Regulation for offers of the notes.

Accordingly, any person making or intending to make any offer of the notes within the EEA should only do so in circumstances in which no obligation arises for us or any of the Initial Purchasers to produce a prospectus for such offer that is compliant with the Prospectus Regulation. Neither we nor the Initial Purchasers have authorized, nor do we or they authorize, the making of any offer of notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the notes contemplated in this Offering Memorandum.

Prohibition of sales to EEA retail investors: the notes described in this Offering Memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 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 MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance/professional investors and ECPs only target market—Solely for the purposes of 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 MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Each person in a Member State of the European Economic Area who receives any communication in respect of, or who acquires any notes under, the offers to the public contemplated in this Offering Memorandum will be deemed to have represented, warranted and agreed to and with each Initial Purchaser and Teva Finance III that: (a) it is a qualified investor within the meaning of point (e) of Article 2 of the Prospectus Regulation and any relevant implementing measure in each Member State of the European Economic Area; (b) it is not a "retail investor" as defined above; and (c) in the case of any notes acquired by it as a financial intermediary, as that term

is used in the Prospectus Regulation, (i) the notes acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Initial Purchasers has been given to the offer or resale; or (ii) where notes have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those notes to it is not treated under the Prospectus Regulation as having been made to such persons.

NOTICE TO UK INVESTORS

This Offering Memorandum is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (iii) high net worth entities, and other persons to whom they may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offering Memorandum.

NOTICE TO DUTCH INVESTORS

This Offering Memorandum is directed only at qualified investors as defined in the Prospectus Regulation. The notes have not, may not and will not be offered, sold or delivered in the Netherlands, other than to qualified investors (as defined in the Prospectus Regulation). This Offering Memorandum must not be acted on or relied on by persons who are not qualified investors. Any investment or investment activity to which this Offering Memorandum relates is available only to qualified investors and will be engaged in only with qualified investors. Recipients of this Offering Memorandum are not permitted to transmit it to any other person.

STABILIZATION

In connection with the issue of the notes, the Initial Purchasers (or persons acting on behalf of any of the Initial Purchasers) may over-allot 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, there is no assurance that the Initial Purchasers (or persons acting on behalf of an Initial Purchaser) will undertake stabilization action. Such stabilizing, if commenced, may be discontinued at any time and, if begun, must be brought to an end after a limited period. Any stabilization action or over-allotment must be conducted by the relevant Initial Purchasers (or persons acting on behalf of any Initial Purchaser) in accordance with all applicable laws and rules.

CURRENCY AND EXCHANGE RATE INFORMATION

The following table sets forth, for the periods indicated, the average, high, low and end of period nominal noon exchange rates published by the Bloomberg's London Composite figure. Such rates are set forth as U.S. dollars per €1.00. The exchange rates provided below are provided solely for convenience. We do not make any representation that euros could have been converted into U.S. dollars at the rates shown or at any other rate. You should note that the rates set forth below may differ from the actual rates used in our accounting processes and in the preparation of our consolidated financial statements, which are incorporated by reference herein.

	For the year ended December 31,[1]			For the nine months ended September 30, 2019[2]
	2016	2017	2018	
U.S. dollars (USD)				
Period end rate	$1.0547	$1.2022	$1,1467	$1.0899
High rate	1.1527	1.2026	1.2510	1.1543
Average rate	1.1068	1.1297	1.1809	1.1235
Low rate	1.0384	1.0427	1.1218	1.0899

(1) The average of the exchange rates for all days during the applicable year.
(2) The average of the exchange rates for all days during the applicable period.

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SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this Offering Memorandum. This is not intended to be a complete description of the matters covered in this Offering Memorandum and is subject to, and qualified in its entirety by reference to, the more detailed information and financial statements (including the notes thereto) included or incorporated by reference in this Offering Memorandum. Unless otherwise indicated, all references to the "Company," "we," "us," "our" or "Teva" refer to Teva Pharmaceutical Industries Limited and its subsidiaries. All references to "Teva Finance II" refer to Teva Pharmaceutical Finance Netherlands II B.V., an indirect subsidiary of Teva, and all references to "Teva Finance III" refer to Teva Pharmaceutical Finance Netherlands III B.V., an indirect subsidiary of Teva. Together, Teva Finance II and Teva Finance III are referred to herein as the "Issuers."

The Company

We are a global pharmaceutical company, committed to helping patients around the world to access affordable medicines and benefit from innovations to improve their health. Our mission is to be a global leader in generics, specialty medicines and biopharmaceuticals, improving the lives of patients.

We operate worldwide, with headquarters in Israel and a significant presence in the United States, Europe and many other markets around the world. Our key strengths include our world-leading generic medicines expertise and portfolio, focused specialty medicines portfolio and global infrastructure and scale.

We operate our business through three segments: North America, Europe and International Markets. Each business segment manages our entire product portfolio in its region, including generics, specialty medicines and over-the-counter products. This structure enables strong alignment and integration between operations, commercial regions, Research & Development ("R&D") and our global marketing and portfolio function, optimizing our product lifecycle across therapeutic areas.

In addition to these three segments, we have other activities, primarily the sale of active pharmaceutical ingredients to third parties and certain contract manufacturing services.

In December 2017, we announced a comprehensive restructuring plan intended to significantly reduce our cost base, unify and simplify our organization and improve business performance, profitability, cash flow generation and productivity. This plan is intended to reduce our total cost base by $3 billion by the end of 2019.

Teva was incorporated in Israel on February 13, 1944, and is the successor to a number of Israeli corporations, the oldest of which was established in 1901. Our principal executive offices are located at 5 Basel Street, P.O. Box 3190, Petach Tikva 4951033, Israel, and our telephone number is +972-3-914-8171.

The Issuers

Teva Finance II and Teva Finance III are Dutch private limited liability companies that were formed on October 16, 2013 and September 21, 2015, respectively. Their address is Piet Heinkade 107, 1019 GM Amsterdam, Netherlands, telephone number +31 (0)20-2193000.

Recent Developments

Tender Offer

Concurrently with the commencement of this offering, we commenced a tender offer (the "Tender Offer") to purchase, for cash, notes of the series listed below (collectively, the "Tender Offer Notes"), for a maximum combined aggregate purchase price (exclusive of accrued and unpaid interest but inclusive of tender premium) of up to $1,500,000,000 (the "Maximum Tender Amount"). Subject to the Maximum Tender Amount and the tender cap specified for the notes listed below (the "Tender Cap"), the amount of a series of Tender Offer Notes that is purchased in the Tender Offer on any settlement date will be based on the acceptance priority levels (the "Acceptance Priority Levels") below:

Title of Security	Acceptance Priority Level	Principal Amount Outstanding[1]	Tender Cap (principal amount)	Tender Offer Consideration[2]	Early Tender Premium	Total Consideration[2][3]
2.200% Senior Notes due 2021	1	$3,000,000,000	—	$953.75	$30	$983.75
3.650% Senior Notes due 2021[4]	2	$ 612,829,000	—	$965.00	$30	$995.00
3.650% Senior Notes due 2021[5]	3	$ 587,610,000	$100,000,000	$965.00	$30	$995.00

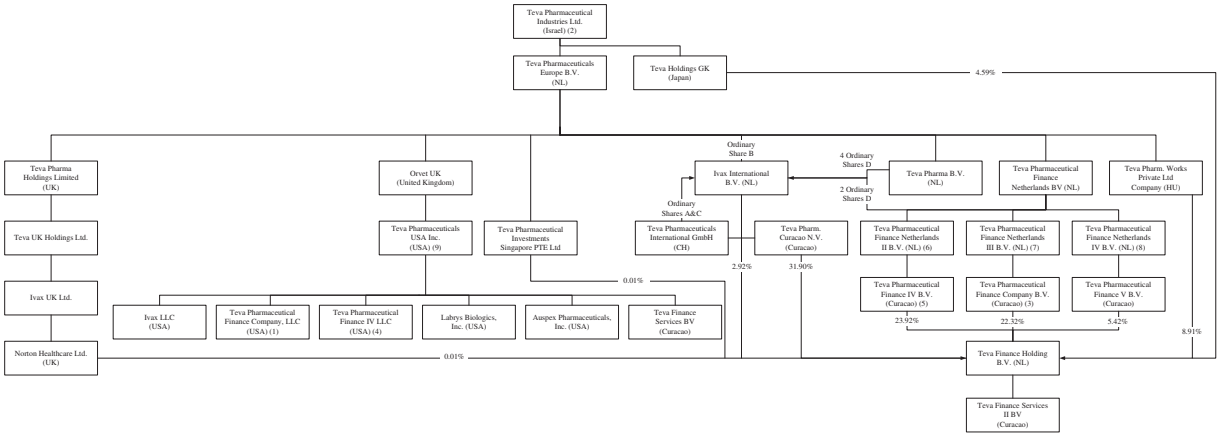
(1) As of September 30, 2019.
(2) Per $1,000 of principal amount, and excludes accrued and unpaid interest, which also will be paid.
(3) Includes the Early Tender Premium.
(4) Issued by Teva Pharmaceutical Finance Company B.V.
(5) Issued by Teva Pharmaceutical Finance IV B.V.

One or more of the Initial Purchasers or their respective affiliates may own Tender Offer Notes and be eligible to participate in the Tender Offer. As a result, one or more of the Initial Purchasers or their respective affiliates may receive a portion of the net proceeds from this offering (in excess of any Initial Purchasers' discounts, if applicable). See "Plan of Distribution."

After deducting the Initial Purchasers' discounts and estimated offering expenses, we intend to use the net proceeds of this offering, together with cash on hand, to (i) fund the Tender Offer for a maximum combined aggregate purchase price (exclusive of accrued and unpaid interest but inclusive of tender premium) of up to $1.5 billion, (ii) to partially redeem €650,000,000 of the currently outstanding €1,660,154,000 aggregate principal amount of Teva Finance II's 0.375% Senior Notes due 2020, (iii) to pay fees and expenses in connection therewith and (iv) to the extent of any remaining proceeds, for general corporate purposes, which may include the repayment of outstanding debt. The Tender Offer is scheduled to expire at 11:59 p.m., Eastern Standard Time, on December 9, 2019, with an expected early tender deadline of 5:00 p.m., Eastern Standard Time, on November 22, 2019 and an early settlement date of November 27, 2019. This Offering Memorandum is not an offer to purchase or a solicitation of an offer to sell any of the Tender Offer Notes and the Tender Offer is not an offer to sell or a solicitation of an offer to purchase the notes offered hereby. The Tender Offer is being made solely pursuant to an offer to purchase related thereto. The Tender Offer is conditioned on, among other things, the consummation of this offering. This offering, however, is not conditioned on the consummation of the Tender Offer or the tender of any specified amount of the Tender Offer Notes.

Organizational Structure

The following diagram illustrates our simplified corporate structure:



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(1) Issuer of 0.25% Convertible Senior Debentures due 2026 and 6.150% Senior Notes due 2036.

(2) Guarantor of the notes offered hereby, 0.25% Convertible Senior Debentures due 2026, 6.150% Senior Notes due 2036, 2.950% Senior Notes due 2022, 3.650% Senior Notes due 2021, 2.250% Senior Notes due 2020, 3.650% Senior Notes due 2021, 1.250% Senior Notes due 2023, 1.875% Senior Notes due 2027, 0.375% Senior Notes due 2020, 1.125% Senior Notes due 2024, 1.625% Senior Notes due 2028, 2.200% Senior Notes due 2021, 2.800% Senior Notes due 2023, 3.150% Senior Notes due 2026, 4.100% Senior Notes due 2046, 0.500% Notes due 2022, 1.000% Notes due 2025, 3.250% Senior Notes due 2022, 4.500% Senior Notes due 2025, 6.000% Senior Notes due 2024 and 6.750% Senior Notes due 2028.
Borrower under the Senior Unsecured Revolving Credit Agreement, dated as of April 8, 2019 (the "Revolving Credit Agreement").

(3) Issuer of 3.650% Senior Notes due 2021 and 2.250% Senior Notes due 2020.

(4) Issuer of 2.950% Senior Notes due 2022.

(5) Issuer of 3.650% Senior Notes due 2021.

(6) Issuer of the Euro notes offered hereby, 1.250% Senior Notes due 2023, 1.875% Senior Notes due 2027, 0.375% Senior Notes due 2020, 1.125% Senior Notes due 2024, 1.625% Senior Notes due 2028, 3.250% Senior Notes due 2022 and 4.500% Senior Notes due 2025.
Borrower under the Revolving Credit Agreement.

(7) Issuer of the USD notes offered hereby, 2.200% Senior Notes due 2021, 2.800% Senior Notes due 2023, 3.150% Senior Notes due 2026, 4.100% Senior Notes due 2046, 6.000% Senior Notes due 2024 and 6.750% Senior Notes due 2028.
Borrower under the Revolving Credit Agreement.

(8) Issuer of 0.500% Notes due 2022 and 1.000% Notes due 2025.

(9) Borrower under the Revolving Credit Agreement.

The Offering

Issuers	Teva Pharmaceutical Finance Netherlands II B.V., the issuer for the Euro notes, and Teva Pharmaceutical Finance Netherlands III B.V., the issuer for the USD notes, which are each an indirect, wholly owned subsidiary of Teva and have no assets or operations other than in connection with this offering and prior debt offerings.
Securities Offered	€1,000,000,000 aggregate principal amount of the 6.000% Senior Notes due 2025; and $1,000,000,000 aggregate principal amount of the 7.125% Senior Notes due 2025.
Guarantee	Teva will irrevocably and unconditionally guarantee the punctual payment when due of the principal and interest, whether at maturity, upon redemption, by acceleration or otherwise (including any additional amounts in respect of taxes as described in "Description of the Euro Notes and the Guarantee—Additional Tax Amounts" and "Description of the USD Notes and the Guarantee—Additional Tax Amounts"), on the notes.
Ranking	As indebtedness of Teva, each guarantee will rank: • senior to the rights of creditors under any debt expressly subordinated to such guarantee; • equally with other unsecured debt of Teva from time to time outstanding other than any that is subordinated to such guarantee; • effectively junior to Teva's secured indebtedness up to the value of the collateral securing that indebtedness; and • effectively junior to the indebtedness and other liabilities of Teva's subsidiaries (other than that of the applicable Issuer).
Maturity Dates	The Euro notes will mature on January 31, 2025. The USD notes will mature on January 31, 2025.
Interest Payment Dates	January 31 and July 31 of each year, beginning July 31, 2020, and at maturity, with respect to the Euro notes, and January 31 and July 31 of each year, beginning July 31, 2020, and at maturity, with respect to the USD notes.
Interest Rates	6.000% per year in the case of the Euro notes. 7.125% per year in the case of the USD notes.
Optional Redemption	Teva Finance II may redeem the Euro notes, in whole or in part, at any time or from time to time, upon at least 10 days', but not more

than 60 days', prior notice. This redemption notice and the redemption may, at Teva Finance II's discretion, be subject to one or more conditions precedent. The Euro notes will be redeemable at a redemption price equal to the greater of (1) 100% of the principal amount of the Euro notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined in "Description of the Euro Notes and the Guarantees—Optional Redemption by the Issuer") on the notes being redeemed discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the applicable Reinvestment Rate (as defined in "Description of the Euro Notes and the Guarantees—Optional Redemption by the Issuer"), plus in each case accrued and unpaid interest thereon, if any, to, but not including, the redemption date.

If we elect to redeem the Euro notes at any time on or after October 31, 2024 (three months prior to the maturity date of the Euro notes), we may redeem the Euro notes, in whole or in part, in each case upon at least 10 days', but not more than 60 days', prior notice at a redemption price equal to 100% of the principal amount of the Euro notes then outstanding to be redeemed plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date. See "Description of the Euro Notes and the Guarantees—Optional Redemption."

Teva Finance III may redeem the USD notes, in whole or in part, at any time or from time to time, upon at least 10 days', but not more than 60 days', prior notice. This redemption notice and the redemption may, at Teva Finance III's discretion, be subject to one or more conditions precedent. The USD notes will be redeemable at a redemption price equal to the greater of (1) 100% of the principal amount of the USD notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined under "Description of the USD Notes and the Guarantees—Optional Redemption by the Issuer") on the notes being redeemed discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate (as defined in "Description of the USD Notes and the Guarantees—Optional Redemption by the Issuer") plus 50 basis points, plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date.

If we elect to redeem the USD notes at any time on or after October 31, 2024 (three months prior to the maturity date of the USD notes), we may redeem the USD notes, in whole or in part, in each case upon at least 10 days', but not more than 60 days', prior notice at a redemption price equal to 100% of the principal amount of the notes then outstanding to be redeemed plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date. See "Description of the USD Notes and the Guarantees—Optional Redemption."

Tax Redemption	Teva Finance II or Teva Finance III, as applicable, and Teva, may redeem all (but not part) of the notes at any time, upon at least 10 days', but no more than 60 days', prior notice, at a redemption price equal to 100% of the aggregate principal amount of such notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date, if Teva Finance II or Teva Finance III, as applicable, or Teva, would become obligated to pay certain additional amounts in respect of taxes as a result of certain changes in specified tax laws or certain other circumstances. See "Description of the Euro Notes and the Guarantee—Tax Redemption" and "Description of the USD Notes and the Guarantee—Tax Redemption."
Use of Proceeds	Teva will receive gross proceeds of approximately $2,100 million (equivalent) from this offering before deducting the Initial Purchasers' discounts and estimated offering expenses payable by Teva. After deducting the Initial Purchasers' discounts and estimated offering expenses, Teva intends to use the net proceeds of this offering, together with cash on hand, to (i) fund the Tender Offer for a maximum combined aggregate purchase price (exclusive of accrued and unpaid interest but inclusive of tender premium) of up to $1.5 billion, (ii) to partially redeem €650,000,000 of the currently outstanding €1,660,154,000 aggregate principal amount of Teva Finance II's 0.375% Senior Notes due 2020, (iii) to pay fees and expenses in connection therewith and (iv) to the extent of any remaining proceeds, for general corporate purposes, which may include the repayment of outstanding debt. See "Use of Proceeds."
Form, Denomination and Registration	The Euro notes will be issued only in fully registered form without coupons and in minimum denominations of €100,000 principal amount and whole multiples of €1,000 in excess of €100,000. The USD notes will be issued only in fully registered form without coupons and in minimum denominations of $200,000 principal amount and whole multiples of $1,000 in excess of $200,000. The Euro notes will be evidenced by one or more global registered notes deposited with and registered in the name of a common depositary for Euroclear and Clearstream or a nominee thereof. Beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants. The USD notes will be evidenced by one or more global registered notes deposited with the trustee of the notes, as custodian for DTC. Beneficial interests in the global registered notes will be shown on, and transfers will be effected through, records maintained by DTC and its direct and indirect participants.
Transfer Restrictions	The notes have not been registered under the Securities Act or any state securities laws. The notes may not be offered or sold except under an exemption from, or in a transaction not subject to, the Securities Act or applicable state securities laws. These exemptions include offers and sales that occur outside the United States in

	compliance with Regulation S and in accordance with any applicable securities laws of any other jurisdiction and sales to qualified institutional buyers, as defined under Rule 144A. See "Notice to Investors."
Exchange Offer; Registration Rights	We have agreed to exchange the notes for new issues of substantially identical debt securities (except that the new exchange notes will not contain terms with respect to the transfer restrictions and the payment of additional interest) registered under the Securities Act as evidence of the same underlying obligation of indebtedness within 365 days after the issue date of such notes. We have also agreed to file a shelf registration statement to cover resales of the notes under certain circumstances. If we fail to satisfy these obligations, we have agreed to pay liquidated damages to the holders of the notes under certain circumstances. See "Exchange Offer; Registration Rights."
Absence of Public Markets for the Notes	The notes are new securities for which no markets currently exist. One or more of the Initial Purchasers have advised us that they intend to make markets in the notes as permitted by applicable laws and regulations. The Initial Purchasers are not obligated, however, to make markets in the notes, and they may discontinue this market making at any time in their sole discretion. We cannot assure you that any active or liquid market will develop in the notes.
Listing and Trading	Application has been made to Euronext Dublin for the Euro notes to be admitted to the Official List and trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of MiFID II. You should note, however, that there is currently no trading market for the Euro notes, and we cannot assure you that an active or liquid market for the Euro notes will develop. The USD notes will not be listed on any securities exchange or included in any automated quotation system.
Trustee, Registrar, Transfer and Paying Agent	The Bank of New York Mellon.
Paying Agent for the Euro notes	The Bank of New York Mellon, London Branch.
Risk Factors	Before you invest in the notes, you should carefully consider the risks involved. Accordingly, you should carefully consider the information contained in or incorporated by reference into this Offering Memorandum, including the discussions under "Risk Factors" beginning on page 12.

Summary Selected Historical Financial Data of Teva

The following summary selected operating data of Teva for each of the years in the three-year period ended December 31, 2018 and the summary selected balance sheet data at December 31, 2018 and 2017 are derived from Teva's audited consolidated financial statements and related notes incorporated by reference into this Offering Memorandum, which have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The summary selected balance sheet data at December 31, 2016 have been derived from Teva's audited consolidated financial statements and notes thereto, which are not included or incorporated by reference herein. The summary selected operating data of Teva for the nine months ended September 30, 2019 and 2018 and the summary selected balance sheet data at September 30, 2019 have been derived from the unaudited consolidated financial statements and the related notes of Teva incorporated by reference into this Offering Memorandum and have been prepared on a basis consistent with Teva's audited financial statements. You should not rely on these interim results as being indicative of results Teva may expect for the full year or any other interim period.

The summary selected operating data of Teva for the last twelve months ("LTM") ended September 30, 2019, has been derived by adding the unaudited summary selected operating data of Teva for the year ended December 31, 2018 and the unaudited summary selected operating data of Teva for the nine months ended September 30, 2019, and then subtracting the unaudited summary selected operating data of Teva for the nine months ended September 30, 2018.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Teva, and you should read the summary selected historical financial data together with Teva's audited and unaudited consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Teva's Annual Report on Form 10-K for the year ended December 31, 2018 and in Teva's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019. See the section entitled "Where You Can Find More Information" for information on where you can obtain copies of these documents.

Operating Data

	For the year ended December 31,			For the nine months ended September 30,		LTM ended September 30,
	2016	2017	2018	2018	2019	2019
	U.S. dollars in millions					
Net revenues	$21,903	$ 22,385	$18,854	$14,295	$12,896	$17,455
Cost of sales[1]	10,250	11,770	10,558	7,970	7,318	9,906
Gross profit	11,653	10,615	8,296	6,325	5,579	7,550
Research and development expenses	2,077	1,778	1,213	918	778	1,073
Selling and marketing expenses[1]	3,583	3,395	2,916	2,119	1,908	2,705
General and administrative expenses	1,390	1,451	1,298	954	873	1,217
Intangible assets impairments	589	3,238	1,991	1,246	1,206	1,951
Goodwill impairment	900	17,100	3,027	300	—	2,727
Other asset impairments, restructuring and other items	830	1,836	987	834	263	416
Legal settlements and loss contingencies	899	500	(1,208)	(1,239)	1,171	1,202
Other Income	(769)	(1,199)	(291)	(334)	(29)	14
Operating income (loss)	2,154	(17,484)	(1,637)	1,527	(591)	(3,755)
Financial expenses—net	1,330	895	959	736	635	858
Income (loss) before income taxes	824	(18,379)	(2,596)	791	(1,226)	(4,613)
Income taxes (benefit)	521	(1,933)	(195)	(56)	(159)	(298)
Share in (profits) losses of associated companies—net	(8)	3	71	76	8	3
Net income (loss)	311	(16,449)	(2,472)	771	(1,076)	(4,319)
Net income (loss) attributable to non-controlling interests	(18)	(184)	(322)	35	33	(324)
Net income (loss) attributable to Teva	$ 329	$(16,265)	$ (2,150)	$ 736	$ (1,108)	$ (3,994)

(1) During the fourth quarter of 2018, we changed our accounting policy for the presentation of royalty payments to third parties that are not involved in the production of products. We previously accounted for royalty payments to such third parties in selling and marketing expenses. Royalties paid to a party that is involved in the production process are classified as cost of sales. We believe this change in accounting policy is preferable in order to be aligned with industry practice of classifying all royalty payments related to currently marketed products in cost of sales. We now report all royalty payments as cost of sales. We have retrospectively adjusted prior periods to reflect this change and the impact was a $210 million and $206 million increase in cost of sales with an offsetting decrease in selling and marketing expenses for the years ended December 31, 2017 and 2016, respectively. The impact of the change in accounting policy for the year ended December 31, 2018 was an increase in cost of sales of $142 million with an offsetting decrease in selling and marketing expenses.

Balance Sheet Data

	As of December 31,			As of September 30,
	2016	2017	2018	2019
	(U.S. dollars in millions)			
Financial assets (cash, cash equivalents and investment in securities)	$ 1,949	$ 1,060	$ 1,846	$ 1,301
Identifiable intangible assets, net	21,487	17,640	14,005	11,878
Goodwill	44,409	28,414	24,917	24,657
Working capital (operating assets minus liabilities)	303	(384)	(186)	306
Total assets[1]	93,057	70,615	60,683	57,246
Short-term debt, including current maturities	3,276	3,646	2,216	3,130
Long-term debt, net of current maturities[1]	32,524	28,829	26,700	23,812
Total debt	35,800	32,475	28,916	26,942
Total equity	34,993	18,745	15,794	14,925

(1) Total assets as of September 30, 2019 include lease right of use assets of $468 million. The lease liability is not included in Long-Term debt.

Other Financial Data

	For the year ended December 31,			For the nine months ended September 30,		LTM ended September 30,
	2016	2017	2018	2018	2019	2019
	(U.S. dollars in millions)					
Non-GAAP Operating Income[1]	$6,847	$6,073	$4,723	$3,777	$3,082	$4,028
Adjusted EBITDA[1]	7,348	6,705	5,399	4,292	3,538	4,645

(1) We have presented Non-GAAP Operating Income, which is defined as operating income adjusted for goodwill impairment, impairment of long-lived assets and the other items discussed below and Adjusted EBITDA, which is defined as Non-GAAP Operating Income adjusted for depreciation, each of which is considered a non-GAAP financial measure. We utilize certain non-GAAP financial measures to evaluate performance, in conjunction with other performance metrics. The following are examples of how we utilize Non-GAAP measures: (i) our management and Board of Directors use Non-GAAP Operating Income and Adjusted EBITDA to evaluate our operational performance, to compare against work plans and budgets, and ultimately to evaluate the performance of management; (ii) our annual budgets are prepared on a non-GAAP basis; and (iii) senior management's annual compensation is derived, in part, using Non-GAAP Operating Income and Adjusted EBITDA. While qualitative factors and judgment also affect annual bonuses, the principal quantitative element in the determination of such bonuses is performance targets tied to the work plan, and thus is based on the Non-GAAP Operating Income and Adjusted EBITDA. Non-GAAP Operating Income and Adjusted EBITDA have no standardized meaning and accordingly have limitations in their usefulness to investors. We provide Non-GAAP Operating Income and Adjusted EBITDA because management believes that such data provide useful information to investors. However, investors are cautioned that, unlike financial measures prepared in accordance with U.S. GAAP, non-GAAP measures may not be comparable with the calculation of similar measures for other companies. Non-GAAP Operating Income and Adjusted EBITDA are presented solely to permit investors to more fully understand how management assesses our performance. The limitations of using Non-GAAP Operating Income and Adjusted EBITDA as performance measures are that they provide a view of our results of operations without including all events during a period and may not provide a comparable view of our performance to other companies in the pharmaceutical industry.

The following is a reconciliation of Operating Income to our Non-GAAP Operating Income and Adjusted EBITDA measures:

	For the year ended December 31,			For the nine months ended September 30,		LTM ended September 30,
	2016	2017	2018	2018	2019	2019*
	(U.S. dollars in millions)					
Operating income (loss)	$2,154	$(17,484)	$(1,637)	$ 1,527	$ (591)	$(3,755)
Amortization of purchased intangible assets	993	1,444	1,166	909	823	1,080
Inventory step-up[(a)]	383	67	—	—	—	—
Goodwill impairment	900	17,100	3,027	300	—	2,727
Legal settlements and loss contingencies	899	500	(1,208)	(1,239)	1,171	1,202
Impairment of long-lived assets	746	3,782	2,491	1,501	1,302	2,292
Other R&D expenses	426	221	83	82	(7)	(6)
Acquisition, integration and related expenses	261	105	13	9	2	6
Restructuring expenses	245	535	488	442	140	186
Costs related to regulatory actions taken in facilities	153	47	14	6	28	36
Equity compensation	121	129	152	122	104	134
Contingent consideration	83	154	57	84	4	(23)
Gain on sale of business	(720)	(1,083)	(66)	(114)	(12)	36
Venezuela deconsolidation charge	—	396	—	—	—	—
Other non GAAP items	203	160	143	148	118	112
Non-GAAP Operating Income	6,847	6,073	4,723	3,777	3,082	4,028
Depreciation	501	632	676	515	456	617
Adjusted EBITDA	$7,348	$ 6,705	$ 5,399	$ 4,292	$3,538	$ 4,645

* Certain amounts in the table may not add up due to rounding.

(a) Represents an adjustment to gross profit.

RISK FACTORS

Before you invest in the notes, you should carefully consider the risks involved. Accordingly, you should carefully consider the information contained in or incorporated by reference into this Offering Memorandum, including the risk factors listed below, those described in the section entitled "Risk Factors" in Teva's Annual Report on Form 10-K and the other information contained in this Offering Memorandum and in the documents incorporated by reference herein, as may be updated from time to time by Teva's subsequent reports and other filings under the Exchange Act that are incorporated by reference herein. See "Where You Can Find More Information" and "Forward-Looking Statements."

Risks Related to the Notes

There may not be liquid markets for the notes, and you may not be able to sell your notes at attractive prices or at all.

The notes are new issues of securities for which there are currently no trading markets. Although one or more of the Initial Purchasers have advised us that they currently intend to make markets in the notes, they are not obligated to do so and may discontinue their market-making activities at any time without notice. Although application has been made to Euronext Dublin for the Euro notes to be admitted to the Official List and to trading on the Global Exchange Market, an active market may not develop. We do not intend to apply for listing of the USD notes on any exchange or any automated quotation system. If active markets for the notes fails to develop or be sustained, the trading prices of the notes could fall, and even if active trading markets were to develop, the notes could trade at prices that may be lower than their respective initial offering prices. The trading prices of the notes will depend on many factors, including:

- prevailing interest rates and interest rate volatility;
- the markets for similar securities;
- our financial condition, results of operations and prospects;
- the publication of earnings estimates or other research reports and speculation in the press or investment community;
- the anticipated results of acquisitions and divestitures;
- changes in our industry and competition; and
- general market and economic conditions.

As a result, we cannot assure you that you will be able to sell the notes at attractive prices or at all.

The Euro notes may not become, or remain, listed on Euronext Dublin.

Although Teva Finance II will, pursuant to the indenture governing the Euro notes, agree to make an application to have the Euro notes listed on Euronext Dublin and admitted to trading on the Global Exchange Market thereof within a reasonable period after the issue date and to maintain such listing as long as the Euro notes are outstanding, Teva Finance II cannot assure you that the Euro notes will become, or remain, listed. If Teva Finance II cannot maintain the listing on Euronext Dublin and the admission to trading on the Global Exchange Market thereof or it becomes unduly burdensome to make or maintain such listing, Teva Finance II may cease to make or maintain such listing on Euronext Dublin, provided that it will use reasonable best efforts to obtain and maintain the listing of the Euro notes on another securities exchange, although there can be no assurance that Teva Finance II will be able to do so. Although no assurance can be made as to the liquidity of the Euro notes as a result of listing on Euronext Dublin or another recognized listing exchange for comparable issuers in accordance with the indenture, failure to be approved for listing or the delisting of the Euro notes from Euronext Dublin or another listing exchange in accordance with the indenture may have a material adverse effect on a holder's ability to resell Euro notes in the secondary market. We do not intend to apply for the Euro notes to be listed on any U.S. securities exchange or to arrange for quotation on any automated dealer quotation system.

A downgrade, suspension or withdrawal of the rating assigned by a rating agency to the notes, if any, could cause the liquidity or market values of the notes to decline significantly.

We cannot assure you what ratings will be assigned to the notes. In addition, we cannot assure you that any rating so assigned will remain for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency if in that rating agency's judgment future circumstances relating to the basis of the rating, such as adverse changes in our business, so warrant. A downgrade of Teva's credit rating could negatively affect the liquidity or market values of the notes.

We may be unable to refinance our indebtedness.

We may need to refinance all or a portion of our indebtedness, including the notes, before maturity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. We cannot assure you that we will be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms or at all.

We may incur additional indebtedness that may adversely affect our ability to meet our financial obligations under the notes.

The terms of the notes do not impose any limitation on the ability of Teva, the Issuers or any of Teva's other subsidiaries to incur additional unsecured debt. We may incur additional unsecured indebtedness in the future, which could have important consequences to holders of notes, including that we could have insufficient cash to meet our financial obligations, including our obligations under the notes, and that our ability to obtain additional financing could be impaired.

Holders of the notes will vote jointly together with holders of the relevant Issuer's other outstanding Securities under the applicable indenture with respect to amendments that affect all of such Securities.

We and the trustee may modify the applicable indenture and the rights of the holders of Securities (as defined in "Description of the Euro Notes and Guarantee" and "Description of the USD Notes and the Guarantee," as applicable) outstanding under such indenture with the consent of the holders of a majority of the aggregate principal amount of Securities outstanding under that indenture affected by the modification. Accordingly, following consummation of the offering and application of the proceeds therefrom, €2,600 million of Securities will be outstanding under the indenture governing the Euro notes and $3,500 million of Securities will be outstanding under the indenture governing the USD notes, and holders of such Securities, including the holders of the Euro notes and the USD notes offered hereby, respectively, will vote together as a single class with respect to certain matters thereunder the applicable indenture; provided that certain modifications to certain fundamental items may only be amended with the consent of each affected holder.

Because Teva and the Issuers are foreign entities, you may have difficulties enforcing your rights under the guarantee and under the notes.

Teva is organized under the laws of Israel and certain of Teva's directors and officers reside outside of the United States. As a result, service of process on them may be difficult or impossible to effect in the United States. Furthermore, a substantial portion of Teva's assets are located outside of the United States. Therefore, any judgment obtained in the United States against us or any of our directors and officers may not be collectible within the United States.

Subject to various time limitations, an Israeli court may declare a judgment rendered by a foreign court in a civil matter, including judgments awarding monetary or other damages in non civil matters, enforceable if it finds that:

(1) the judgment was rendered by a court which was, according to the foreign country's law, competent to render it;

(2) the judgment is no longer appealable;

(3) the obligation in the judgment is enforceable according to the rules relating to the enforceability of judgments in Israel and the substance of the judgment is not contrary to public policy in Israel; and

(4) the judgment can be executed in the state in which it was given.

A foreign judgment will not be declared enforceable by Israeli courts if it was given in a state, the laws of which do not provide for the enforcement of judgments of Israeli courts (subject to exceptional cases) or if its enforcement is likely to prejudice the sovereignty or security of Israel. An Israeli court also will not declare a foreign judgment enforceable if it is proven to the Israeli court that:

(1) the judgment was obtained by fraud;

(2) there was no due process;

(3) the judgment was given by a court not competent to render it according to the laws of private international law in Israel;

(4) the judgment conflicts with another judgment that was given in the same matter between the same parties and which is still valid; or

(5) at the time the action was brought to the foreign court a claim in the same matter and between the same parties was pending before a court or tribunal in Israel.

The Issuers are organized under the laws of The Netherlands, their managing and supervisory directors reside outside the United States, and all or a significant portion of the assets of such persons are, and substantially all of their assets are, located outside the United States. As a result, it may not be possible to effect service of process within the United States upon the Issuers or any such person or to enforce against the Issuers or any such person judgments obtained in United States courts predicated upon the civil liability provisions of the federal securities laws of the United States.

Because there is no treaty on the recognition and enforcement of judgments in civil and commercial matters between the United States and The Netherlands, courts in The Netherlands will not automatically recognize and enforce a final judgment rendered by a United States federal or state court. However, a final judgment obtained in a United States federal or state court after a substantive examination of the merits (and not by mere "default judgment") which is not subject to appeal or other means of contestation and is enforceable in the United States with respect to the payment of obligations of a Dutch entity under the documents expressed to be subject to United States federal or state securities laws (such as, *inter alia*, the notes and the indenture) would generally be upheld and be regarded by a Dutch court of competent jurisdiction as conclusive evidence when asked to render a judgment in accordance with that judgment by a United States federal or state court, without substantive re-examination or re-litigation of the merits of the original judgment, provided that:

(1) the judgment results from legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*);

(2) that judgment has been rendered by a court of competent jurisdiction, in accordance with the principles of due justice, its contents and enforcement do not conflict with Dutch public policy (*openbare orde*) and it has not been rendered in proceedings of a criminal law or revenue or other public law nature;

(3) the jurisdiction of the relevant federal or state court in the United States has been based on grounds that are internationally acceptable; and

(4) the judgment is not incompatible with a decision rendered between the same parties by a court in the Netherlands, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the Netherlands.

Enforcement of obligations before the courts of The Netherlands will be subject to the degree to which the relevant obligations are enforceable under their governing law, to the nature of the remedies available in the courts of The Netherlands, the acceptance by such courts of jurisdiction, the effect of provisions imposing prescription periods and to the availability of defences such as set off (unless validly waived) and counter-claim.

The guarantees will effectively be subordinated to some of our existing and future indebtedness.

Teva will irrevocably and unconditionally guarantee the punctual payment when due of the principal of and interest, if any, on the notes. As indebtedness of Teva, the guarantees will be Teva's general, unsecured obligations and will rank equally in right of payment with all of Teva's existing and future unsubordinated, unsecured indebtedness. The guarantees will be effectively subordinated to any existing and future secured indebtedness Teva may have up to the value of the collateral securing that indebtedness and structurally subordinated to any existing and future liabilities and other indebtedness of our subsidiaries with respect to the assets of those subsidiaries. These liabilities may include debt securities, credit facilities, trade payables, guarantees, lease obligations, letter of credit obligations and other indebtedness. See "Description of the USD Notes and the Guarantee—Description of the Guarantee" and "Description of the Euro Notes and the Guarantee—Description of the Guarantee." The indentures governing the notes do not restrict us or our subsidiaries from incurring debt in the future, nor do the indentures limit the amount of indebtedness we can issue that is equal in right of payment. As of September 30, 2019, after giving effect to this offering, Teva had no secured indebtedness outstanding, and its subsidiaries, other than finance subsidiaries, had a *de minimis* amount of indebtedness outstanding.

Teva may be subject to restrictions on receiving dividends and other payments from its subsidiaries.

Teva's income is derived in large part from its subsidiaries. Accordingly, Teva's ability to pay its obligations under the guarantees depends in part on the earnings of its subsidiaries and the payment of those earnings to Teva, whether in the form of dividends, loans or advances. Such payment by Teva's subsidiaries to Teva may be subject to restrictions. The indentures governing the notes do not restrict Teva, the Issuers or Teva's other subsidiaries from entering into agreements that contain such restrictions.

An investment in the notes by a purchaser whose home currency is not U.S. dollars or euros, as applicable, entails significant risks.

An investment in the notes by a purchaser whose home currency is not U.S. dollars or euros, as applicable, entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder's home currency and the U.S. dollar or euro, as applicable, and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In the past, rates of exchange between the U.S. dollar or euro, as applicable, and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the terms of the notes. Depreciation of the U.S. dollar or euro, as applicable, against the holder's home currency would result in a decrease in the effective yield of the notes, below its coupon rate and, in certain circumstances, could result in a loss to the holder. Investment in the notes by a purchaser whose home currency is not U.S. dollars or euros, as applicable, may also have important tax consequences.

The procedures for book-entry interests to be implemented through Euroclear or Clearstream may not be adequate to ensure the timely exercise of your rights under the Euro notes.

Unless and until Euro notes in definitive registered form are issued in exchange for global notes, owners of book-entry interests will not be considered owners or holders of the Euro notes except in the limited circumstances provided in the indenture governing the Euro notes. The common depositary for Euroclear and

Clearstream (or its nominee) will be the sole registered holder of the global Euro notes representing the Euro notes. After payment to the common depositary, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear or Clearstream, as applicable, and if you are not a participant in Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder under the indenture governing the Euro notes.

Unlike the holders of the Euro notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from holders of the Euro notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear or Clearstream. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on any request actions on a timely basis.

Similarly, upon the occurrence of an event of default under the indenture governing the Euro notes, if you own a book-entry interest, you will be restricted to acting through Euroclear or Clearstream. The procedures to be implemented through Euroclear or Clearstream may not be adequate to ensure the timely exercise of rights under the Euro notes.

The Euro notes and the USD notes have minimum specified denominations of €100,000 and $200,000, respectively.

The Euro notes have minimum denominations of €100,000 and multiples of €1,000 in excess thereof. The USD notes have minimum denominations of $200,000 and multiples of $1,000 in excess thereof. It is therefore possible that notes may be traded in amounts that would cause a holder of notes to hold a principal amount of less than €100,000 or $200,000, as applicable, following such trade. In such a case, a holder of notes who holds a principal amount of less than €100,000 or $200,000, as applicable, may not receive a definitive certificate in respect of such holding (should definitive certificates be printed) and would need to purchase a principal amount of notes such that its holding amounts to at least €100,000 or $200,000, as applicable.

In a lawsuit for payment on the Euro notes, an investor may bear currency exchange risk.

The Euro notes and the indenture governing the Euro notes will be governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the Euro notes would be required to render the judgment in euros. The judgment would be converted into U.S. dollars, however, at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the Euro notes, investors would bear currency exchange risk until a New York state court judgment is entered. A U.S. federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the Euro notes would apply the foregoing New York law.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the Euro notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euros into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

The notes will be subject to transfer restrictions which could limit your ability to re-sell your notes.

The notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be re-offered or re-sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. These exemptions include offers and sales that occur outside the United States in compliance with Regulation S and in accordance with any applicable securities laws of any other jurisdiction and sales to qualified institutional buyers, as defined under Rule 144A. See "Notice to Investors." Under each Registration Rights Agreement (as defined below), we will be required to use reasonable best efforts to commence an exchange offer to exchange the notes within a specified period of time for equivalent securities under the Securities Act or to register the resale of the notes under the Securities Act. However, we may not be successful in having any such registration statement declared effective. See "Exchange Offer; Registration Rights."

FORWARD-LOOKING STATEMENTS

The disclosure and analysis in this Offering Memorandum, including statements that are predictive in nature, or that depend upon or refer to future events or conditions, contain or incorporate by reference certain forward-looking statements within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act. Forward-looking statements describe our current expectations or forecasts of future events. You can identify these forward-looking statements by the use of words such as "should," "expect," "anticipate," "estimate," "target," "may," "project," "guidance," "intend," "plan," "believe" and other words and terms of similar meaning and expression in connection with any discussion of future operating or financial performance. Important factors that could cause or contribute to differences between actual outcomes or results and those which are indicated in these statements include risks relating to:

- our ability to successfully compete in the marketplace, including: that we are substantially dependent on our generic products; competition for our specialty products, especially COPAXONE®, our leading medicine, which faces competition from existing and potential additional generic versions and orally-administered alternatives; the uncertainty of commercial success of AJOVY® or AUSTEDO®; competition from companies with greater resources and capabilities; efforts of pharmaceutical companies to limit the use of generics, including through legislation and regulations; consolidation of our customer base and commercial alliances among our customers; the increase in the number of competitors targeting generic opportunities and seeking U.S. market exclusivity for generic versions of significant products; price erosion relating to our products, both from competing products and increased regulation; delays in launches of new products and our ability to achieve expected results from investments in our product pipeline; our ability to take advantage of high-value opportunities; the difficulty and expense of obtaining licenses to proprietary technologies; and the effectiveness of our patents and other measures to protect our intellectual property rights;
- our substantial indebtedness, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments, may result in a further downgrade of our credit ratings; and our inability to raise debt or borrow funds in amounts or on terms that are favorable to us;
- our business and operations in general, including: failure to effectively execute our restructuring plan announced in December 2017; uncertainties related to, and failure to achieve, the potential benefits and success of our senior management team and organizational structure, including changes to our senior management team; harm to our pipeline of future products due to the ongoing review of our R&D programs; our ability to develop and commercialize additional pharmaceutical products; potential additional adverse consequences following our resolution with the U.S. government of our Foreign Corrupt Practices Act investigation; compliance with sanctions and other trade control laws; manufacturing or quality control problems, which may damage our reputation for quality production and require costly remediation; interruptions in our supply chain; disruptions of our or third party information technology systems or breaches of our data security; the failure to recruit or retain key personnel; variations in intellectual property laws that may adversely affect our ability to manufacture our products; challenges associated with conducting business globally, including adverse effects of political or economic instability, major hostilities or terrorism; significant sales to a limited number of customers in our U.S. market; our ability to successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions; implementation of a new enterprise resource planning system that, if deficient, could materially and adversely affect our operations and/or the effectiveness of our internal controls; and our prospects and opportunities for growth if we sell assets;
- compliance, regulatory and litigation matters, including: our ability to reach a final resolution of the remaining opioid-related litigation; costs and delays resulting from the extensive governmental regulation to which we are subject; the effects of reforms in healthcare regulation and reductions in pharmaceutical pricing, reimbursement and coverage; increased legal and regulatory action in connection with public concern over the abuse of opioid medications in the U.S.; governmental

investigations into Selling & Marketing practices; potential liability for patent infringement; product liability claims; increased government scrutiny of our patent settlement agreements; failure to comply with complex Medicare and Medicaid reporting and payment obligations; and environmental risks;

- other financial and economic risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; potential impairments of our intangible assets; potential significant increases in tax liabilities; and the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business;
- our expectations regarding the results of the Tender Offer; and
- other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2018, including in the sections captioned "Risk Factors."

Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained in this Offering Memorandum, whether as a result of new information, future events or otherwise. You are advised, however, to consult any additional disclosures we make in our Annual Reports on Form 10-K and our subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that are filed with the SEC. See "Risk Factors." Other factors besides those listed here could also adversely affect us.

CAPITALIZATION

The following table sets forth Teva's capitalization as of September 30, 2019:

- on a historical basis; and
- on an as adjusted basis to give effect to the issuance and sale of the notes offered hereby and the application of the net proceeds from this offering, including in connection with the Tender Offer and the redemption of the 0.375% notes due 2020, as further described below.

For illustrative purposes, this table has been prepared based on the assumption that (i) $1,500,000,000 aggregate principal amount of Tender Offer Notes are purchased in the Tender Offer for a combined aggregate purchase price (exclusive of accrued and unpaid interest but inclusive of tender premium) equal to the Maximum Tender Amount, (ii) the purchase of Tender Offer Notes will be completed in accordance with the Acceptance Priority Levels and subject to the Tender Caps as further described in "Summary—Recent Developments—Tender Offer" (see footnote 4 below) and (iii) the pricing contained in the offer to purchase, dated as of the date of this Offering Memorandum, applies to the Tender Offer and the purchase of any Tender Offer Notes in connection therewith. For more information on the Tender Offer, see "Summary—Recent Developments—Tender Offer."

You should read this table together with our financial statements incorporated by reference in this Offering Memorandum, as well as the information under "Risk Factors" and "Use of Proceeds." Investors in the notes should not place undue reliance on the as adjusted information included in this Offering Memorandum because this offering is not contingent upon any of the transactions reflected in the adjustments included in the following information.

	September 30, 2019*	
	Actual	As Adjusted
	U.S. Dollars in Millions	
Cash and cash equivalents	$1,241	$ 1,005[1]
0.250% Convertible debentures due 2026	514	514
Revolving Credit Facility	100	— [2]
Current maturities of long-term liabilities	2,516	1,795
Total short-term debt	3,130	2,309
0.375% EUR Senior Notes due 2020	1,816	1,095[3]
1.130% EUR Senior Notes due 2024	1,633	1,633
1.25% EUR Senior Notes due 2023	1,416	1,416
4.500% EUR Senior Notes due 2025	985	985
1.630% EUR Senior Notes due 2028	814	814
3.250% EUR Senior Notes due 2022	766	766
1.880% EUR Senior Notes due 2027	764	764
3.150% USD Senior Notes due 2026	3,494	3,494
2.200% USD Senior Notes due 2021[5]	2,998	1,473
2.800% USD Senior Notes due 2023	2,994	2,994
4.100% USD Senior Notes due 2046	1,985	1,985
6.000% USD Senior Notes due 2024	1,250	1,250
6.750% USD Senior Notes due 2028	1,250	1,250
2.950% USD Senior Notes due 2022	857	857
6.150% USD Senior Notes due 2036	782	782
2.250% USD Senior Notes due 2020	700	700
3.650% USD Senior Notes due 2021[5]	619	619
3.650% USD Senior Notes due 2021[5]	587	587
0.500% CHF Senior Notes due 2022	354	354
1.000% CHF Senior Notes due 2025	354	354
New 6.000% EUR Senior Notes due 2025	—	1,101
New 7.125% USD Senior Notes due 2025	—	992

	September 30, 2019	
	Actual	As Adjusted
	U.S. Dollars in Millions	
0.96% other long-term debt due 2026	1	1
Less current maturities	(2,516)	(1,795)
Less debt issuance costs	(89)	(105)
Total long-term debt	23,812	24,364
Total equity[4]	14,925	14,946
Total capitalization	41,867	41,621

* Certain amounts in the table may not add up due to rounding.

(1) The "as adjusted" column reflects the use of cash and cash equivalents to consummate the Tender Offer, this offering and the redemption of the 0.375% notes due 2020, pay fees and expenses in connection therewith and the repayment of the amounts under the Revolving Credit Facility. The "as adjusted" column does not reflect the cash cost of accrued interest payable on Tender Offer Notes accepted for tender in the Tender Offer or on the 0.375% notes due 2020 redeemed .

(2) After September 30, 2019, we have repaid with cash on hand the amounts outstanding under the Revolving Credit Facility.

(3) Assumes that $721 million (€650 million equivalent) of the 0.375% notes due 2020 are redeemed.

(4) Includes the impact of changes related to the tender premium, the write-off of deferred financing fees related to the Tender Offer and any gain or loss on the extinguishment of debt.

(5) Notes that are subject to the concurrent Tender Offer. Assumes that $1.5 billion of 2.20% senior notes due 2021 are purchased in the Tender Offer.

USE OF PROCEEDS

We expect that the gross proceeds to us from this offering will be approximately $2,100 million (equivalent). After deducting the Initial Purchasers' discounts and estimated offering expenses we expect to use the net proceeds of this offering, together with cash on hand, to (i) fund the Tender Offer for a maximum combined aggregate purchase price (exclusive of accrued and unpaid interest but inclusive of tender premium) of up to $1.5 billion, (ii) to partially redeem €650,000,000 of the currently outstanding €1,660,154,000 aggregate principal amount of Teva Finance II's 0.375% Senior Notes due 2020, (iii) to pay fees and expenses in connection therewith and (iv) to the extent of any remaining proceeds, for general corporate purposes, which may include the repayment of outstanding debt.

Pursuant to the Tender Offer we will offer to purchase, for cash, Tender Offer Notes, as listed below, for a maximum combined aggregate purchase price (exclusive of accrued and unpaid interest but inclusive of tender premium) of up to $1,500,000,000, representing the Maximum Tender Amount. Subject to the Maximum Tender Amount and the Tender Cap specified for the notes listed below, the amount of a series of Tender Offer Notes that is purchased in the Tender Offer on any settlement date will be based on the Acceptance Priority Levels set out below:

Title of Security	Acceptance Priority Level	Principal Amount Outstanding[1]	Tender Cap (principal amount)	Tender Offer Consideration[2]	Early Tender Premium	Total Consideration[2][3]
2.200% Senior Notes due 2021	1	$3,000,000,000	—	$953.75	$30	$983.75
3.650% Senior Notes due 2021[4]	2	$ 612,829,000	—	$965.00	$30	$995.00
3.650% Senior Notes due 2021[5]	3	$ 587,610,000	$100,000,000	$965.00	$30	$995.00

(1) As of September 30, 2019.
(2) Per $1,000 of principal amount, and excludes accrued and unpaid interest, which also will be paid.
(3) Includes the Early Tender Premium.
(4) Issued by Teva Pharmaceutical Finance Company B.V.
(5) Issued by Teva Pharmaceutical Finance IV B.V.

The Tender Offer will be made solely pursuant to an offer to purchase related thereto. The Tender Offer is conditioned on, among other things, the consummation of this offering. This offering, however, is not conditioned on the consummation of the Tender Offer, the tender of any specified amount of the Tender Offer Notes. For more information on the Tender Offer, see "Summary—Recent Developments—Tender Offer."

One or more of the Initial Purchasers or their respective affiliates may own Tender Offer Notes and be eligible to participate in the Tender Offer. As a result, one or more of the Initial Purchasers or their respective affiliates may receive a portion of the net proceeds from this offering (in excess of any initial purchasers' discount, if applicable). See "Plan of Distribution."

DESCRIPTION OF THE EURO NOTES AND THE GUARANTEE

Teva Finance II will issue €1,000,000,000 aggregate principal amount of 6.000% Senior Notes due 2025 (for this section, the "notes") under a senior indenture dated as of March 14, 2018, by and among Teva Finance II, Teva and The Bank of New York Mellon, as trustee (for this section, the "base indenture"), as supplemented by a supplemental indenture, dated as of November 25, 2019, by and among Teva Finance II, Teva, The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent (for this section, the "second supplemental indenture"). The terms of the notes include those provided in the indenture. Teva will irrevocably and unconditionally guarantee the punctual payment by Teva Finance II of the principal of and premium and interest, if any, on the notes and all other amounts due and payable under the indenture.

The following description is only a summary of the material provisions of the notes and the related indenture and guarantee. We urge you to read these documents in their entirety because they, and not this description, define your rights as holders of the notes. You may request copies of these documents at our address set forth in the section titled "Incorporation of Certain Documents by Reference."

When we refer to Teva or the guarantor in this section, we refer only to Teva Pharmaceutical Industries Limited, an Israeli corporation. When we refer to Teva Finance II or the issuer, we refer to Teva Pharmaceutical Finance Netherlands II B.V., an indirect, wholly-owned subsidiary of Teva organized as a Dutch private limited liability company.

For this section, we refer to the base indenture, as supplemented by the second supplemental indenture, as "the indenture."

Brief Description of the Notes

The notes will:

- initially be limited to €1,000,000,000 aggregate principal amount, subject to reopening of the notes at the discretion of the issuer;
- accrue interest at a rate of 6.000% per annum, payable semi-annually in arrears on January 31 and July 31 of each year, beginning on July 31, 2020;
- constitute general unsecured obligations of the issuer;
- be redeemable (in addition to being redeemable as set forth below under "—Tax Redemption") at the option of Teva Finance II in whole or in part, at any time and from time to time, upon at least 10 days', but not more than 60 days', prior notice, at the redemption prices described under "—Optional Redemption by the Issuer";
- mature on January 31, 2025, unless earlier redeemed by the issuer; and
- be subject to registration with the Securities and Exchange Commission (the "SEC") pursuant to the Registration Rights Agreement to be entered into on the issue date of the notes (the "Registration Rights Agreement"), by and among Teva Finance II, Teva and the Initial Purchasers.

The indenture does not contain any financial covenants or restrictions on the amount of additional indebtedness that Teva, Teva Finance II or any of Teva's other subsidiaries may incur except as described in "—Certain Covenants" below. The indenture does not protect you in the event of a highly leveraged transaction or change of control of Teva or Teva Finance II. The indenture does not contain a covenant regulating the offer and/or payment of a consent fee to holders. The notes do not contain any sinking fund provisions. Following consummation of the offering and application of the proceeds therefrom, €2,600 million of Securities (as defined in the base indenture) will be outstanding under the indenture, and holders of such Securities, including the holders of the notes, will vote together as a single class with respect to certain matters thereunder.

Teva Finance II may, without the consent of the holders, issue additional notes under the indenture with the same terms (except for the issue date, issue price and, in some cases, the first payment of interest or interest accruing prior to the issue date of such additional notes) and with the same ISIN number as the notes offered hereby in an unlimited aggregate principal amount; provided that if the additional notes are not fungible with the notes for United States federal income tax purposes, such additional notes will have a separate ISIN number. Any additional debt securities having such similar terms, together with the notes, could be considered part of the same series of notes under the indenture; provided that, in the case of any notes represented by global notes, for so long as may be required by the Securities Act or the procedures of the common depositary, Euroclear or Clearstream (or a successor or clearing system), such additional notes will be represented by one or more separate global notes in accordance with the terms of the indenture and subject to applicable transfer or other restrictions. We may also from time to time repurchase notes in open market purchases or negotiated transactions without giving prior notice to holders.

Application has been made to Euronext Dublin to list the notes on the Official List of Euronext Dublin and to admit the notes to trading on the Global Exchange Market thereof. The application to list the notes on the Official List of Euronext Dublin and to admit the notes to trading on the Global Exchange Market may not be approved and settlement is not conditioned on obtaining such listing.

Description of the Guarantee

Teva will irrevocably and unconditionally guarantee the punctual payment when due, whether at maturity, upon redemption, by acceleration or otherwise, of the principal of and premium and interest (including any additional amounts in respect of taxes as provided herein), if any, on the notes as well as all other amounts due and payable under the indenture. The guarantee will be enforceable by the trustee, the holders of the applicable notes and their successors, transferees and assigns. Teva will also guarantee the USD notes issued in this offering.

Each guarantee will be an unsecured senior obligation of Teva. As indebtedness of Teva, after giving effect to the offerings contemplated hereby, each guarantee will rank:

- senior to the rights of creditors under indebtedness expressly subordinated to the guarantee (at September 30, 2019, Teva had no subordinated indebtedness outstanding);
- equally with other unsecured indebtedness of Teva from time to time outstanding other than any that is subordinated to the guarantee (at September 30, 2019, Teva had approximately $23,812 billion of senior unsecured indebtedness outstanding);
- effectively junior to Teva's secured indebtedness up to the value of the collateral securing that indebtedness (at September 30, 2019, Teva had no secured indebtedness outstanding); and
- effectively junior to the indebtedness and other liabilities of Teva's subsidiaries (other than the issuer) (at September 30, 2019, Teva's subsidiaries, other than finance subsidiaries, had a *de minimis* amount of indebtedness outstanding).

Payment of Interest and Principal

Interest on the Notes

The notes will bear interest at the rate of 6.000% per year, payable semi-annually in arrears on January 31 and July 31 of each year, beginning July 31, 2020, to the holders of record at the close of business on the Business Day (as defined below) immediately preceding the related interest payment date. If an interest payment date for the notes falls on a day that is not a Business Day, interest will be payable on the next succeeding Business Day with the same force and effect as if made on such interest payment date and no interest shall accrue thereon on account of such delay. Interest on the notes will be computed on the basis of a 360-day

year comprised of twelve 30-day months, and will accrue from November 25, 2019, or from the most recent interest payment date to which interest has been paid to, but not including, the next interest payment date. Additional interest may accrue on the notes in certain circumstances pursuant to the Registration Rights Agreement.

"Business Day" means any day on which commercial banks and foreign exchange markets are open for business in New York and London; provided that, for purposes of payments on the notes, a "Business Day" must be a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) is operating.

Mechanics of Payment

Payments on the notes represented by global notes will be made through the principal paying agent. Payments on the notes will be made in euros at the specified office or agency of the principal paying agent; provided that all such payments with respect to notes represented by one or more global notes deposited with and registered in the name of the common depositary or its nominee for the accounts of Euroclear and Clearstream, will be by wire transfer of immediately available funds to the account specified in writing by the holder or holders thereof to the common depositary.

In addition, at our option, if physical notes are issued, we may make payments by wire transfer to the account specified by the holder or holders thereof as notified to the principal paying agent in writing at least 15 days prior to such payment date.

Reference to payments of interest in this section, unless the context otherwise requires, refer to the payment of interest and additional amounts in respect to taxes, if any.

Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee or the registrar (as applicable) will select notes for redemption on a pro rata basis (or based on a method that most nearly approximates a pro rata selection as the trustee or the registrar deems fair and appropriate), unless otherwise required by law or applicable stock exchange or depository requirements. Neither the trustee nor the registrar will be liable for any selections made by it in accordance with this paragraph.

For so long as the notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, the Issuer shall publish a notice of redemption in a daily newspaper with general circulation in Ireland (which is expected to be the Irish Times) and in addition to such publication, not less than 10 nor more than 60 days prior to the redemption date, mail such notice to holders by electronic transmission, first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the registrar. Such notice of redemption may instead be published on the website of the Euronext Dublin.

If any note is to be redeemed in part only, the notice of redemption that relates to that note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original note will be issued in the name of the holder thereof upon cancellation of the original note. In the case of a global note, an appropriate notation will be made on such note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice (including any conditions contained therein), notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption, unless the redemption price is not paid on the redemption date.

Optional Redemption by the Issuer

The issuer may redeem the notes, in whole or in part, at any time or from time to time, on at least 10 days', but not more than 60 days', prior notice delivered to the registered address of each holder of the notes, with a

copy of such notice delivered to the trustee and the paying agent. The redemption prices will be equal to the greater of (1) 100% of the principal amount of the notes to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on the notes being redeemed discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the applicable Reinvestment Rate (as defined below), plus in each case accrued and unpaid interest thereon, if any (including additional interest, if any), to, but not including, the redemption date; provided that if the issuer redeems the notes on or after the Par Call Date, the redemption price for the notes will be equal to 100% of the aggregate principal amount of the notes being redeemed, plus accrued and unpaid interest thereon, if any (including additional interest, if any), to, but not including, the redemption date.

Notice of any redemption of notes in connection with a corporate transaction (including an equity offering, an incurrence of indebtedness or a change of control) may, at the issuer's discretion, be given prior to the completion thereof and any such redemption or notice may, at the issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and such notice may be rescinded or the redemption date delayed in the event that any or all such conditions shall not have been satisfied by the redemption date. In addition, the issuer may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.

"Independent Investment Banker" means a bank appointed by Teva Finance II which is a primary European government security dealer, and any of its successors, or a market maker in pricing corporate bond issues.

"Par Call Date" means October 31, 2024 (the date that is three months prior to the maturity date of the notes).

"Reference Bund" means the 0.000% Federal Government Bond of Bundesrepublik Deutschland due October 18, 2024, with ISIN DE0001141802.

"Reference Dealers" means the Independent Investment Banker and each of the three other banks selected by Teva Finance II which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"Reinvestment Rate" means 0.50%, plus the greater of (i) the average of the four quotations given by the Reference Dealers of the mid-market semi-annual yield to maturity of the Reference Bund at 11:00 a.m. (Central European time ("CET")) on the fourth Business Day preceding such redemption date and if the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Independent Investment Banker at 11:00 a.m. (CET) on the third Business Day in London preceding such redemption date, quoted in writing by the Independent Investment Banker to Teva Finance II and (ii) zero.

"Remaining Scheduled Payments" means, with respect to each note to be redeemed, the remaining scheduled payments of principal of and interest on such note as if redeemed on the Par Call Date. If the applicable redemption date is not an interest payment date with respect to such note, the amount of the next succeeding scheduled interest payment on such note will be reduced by the amount of interest accrued on such note to such redemption date.

"Similar Security" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the Par Call Date of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Par Call Date of notes.

On and after the redemption date, interest will cease to accrue on the notes or any portion of such notes as is called for redemption (unless we default in the payment of the redemption price and accrued interest). On or

prior to the redemption date, we will deposit with the paying agent money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on such date.

The terms of the notes do not prevent Teva, Teva Finance II or any of Teva's other subsidiaries from purchasing notes on the open market.

Certain Covenants

Limitations on Secured Debt. If Teva or any of its subsidiaries creates, incurs, assumes or suffers to exist any lien on any of its property (including a subsidiary's stock or debt) to secure other debt, Teva will secure the notes on the same basis for so long as such other debt is so secured, unless, after giving effect to such lien, the aggregate amount of the secured debt then outstanding (not including debt secured by liens permitted below) plus the value of all sale and leaseback transactions described in paragraph (3) of "—Limitations on Sales and Leasebacks" below would not exceed 10% of Teva's Consolidated Net Worth. The restrictions do not apply to the following liens:

- liens existing as of the date when Teva Finance II first issues the notes pursuant to the indenture;
- liens on property created, incurred or assumed prior to, at the time of or within 120 days after the date of acquisition, completion of construction or completion of improvement of such property to secure all or part of the cost of acquiring, constructing or improving all or any part of such property;
- landlord's, material men's, carriers', workmen's, repairmen's or other like liens arising in the ordinary course of business in respect of obligations which are not overdue or which are being contested in good faith in appropriate proceedings;
- liens existing on any property of a corporation or other entity at the time it became or becomes a subsidiary of Teva (provided that the lien has not been created or assumed in contemplation of that corporation or other entity becoming a subsidiary of Teva);
- liens securing debt owing by a subsidiary to Teva or to one or more of its subsidiaries;
- liens in favor of any governmental authority of any jurisdiction securing the obligation of Teva or any of its subsidiaries pursuant to any contract or payment owed to that entity pursuant to applicable laws, regulations or statutes; and
- any extension, renewal, substitution or replacement of the foregoing, provided that the principal amount is not increased and that such lien is not extended to other property.

"Consolidated Net Worth" means the stockholders' equity of the guarantor and its consolidated subsidiaries, as shown on the audited consolidated balance sheet of the guarantor's latest annual report to stockholders, prepared in accordance with accounting principles generally accepted in the United States.

Limitations on Sales and Leasebacks. Teva will not, and will not permit any subsidiary to, enter into any sale and leaseback transaction covering any property after the date when Teva Finance II first issues the notes pursuant to the indenture unless:

1. the sale and leaseback transaction:
   A. involves a lease for a period, including renewals, of not more than five years;
   B. occurs within 270 days after the date of acquisition, completion of construction or completion of improvement of such property; or
   C. is with Teva or one of its subsidiaries; or
2. Teva or any subsidiary, within 270 days after the sale and leaseback transaction shall have occurred, applies or causes to be applied an amount equal to the value of the property so sold and leased back at

the time of entering into such arrangement to the prepayment, repayment, redemption, reduction or retirement of any indebtedness of Teva or any subsidiary that is not subordinated to the notes and that has a stated maturity of more than twelve months; or

3. Teva or any subsidiary would be entitled pursuant to the exceptions under "—Limitations on Secured Debt" above to create, incur, issue or assume indebtedness secured by a lien in the property without equally and ratably securing the notes.

Certain Other Covenants

The indenture will contain certain other covenants regarding, among other matters, corporate existence and reports to holders of notes.

Additional Tax Amounts

Neither Teva Finance II, as the issuer, nor Teva, as the guarantor, will withhold or deduct from payments made with respect to the notes on account of any present or future Taxes unless such withholding or deduction is required by law. The term "Taxing Jurisdiction" as used herein means with respect to the notes, The Netherlands, Israel or any jurisdiction where a successor to Teva Finance II or Teva is incorporated or organized or considered to be a resident, if other than The Netherlands or Israel, respectively, or any jurisdiction through which payments will be made.

"Taxes" means, with respect to payments on the notes, all taxes, withholdings, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Taxing Jurisdiction or any political subdivision thereof or any authority or agency therein or thereof having power to tax.

In the event that Teva Finance II or Teva is required to withhold or deduct on account of any such Taxes from any payment made under or with respect to the notes, Teva Finance II or Teva, as the case may be, will:

- withhold or deduct such amounts;
- pay such additional tax amounts so that the net amount received by each holder or beneficial owner of the relevant notes, including those additional tax amounts, will equal the amount that such holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted; and
- pay the full amount withheld or deducted to the relevant tax or other authority in accordance with applicable law,

except that no such additional amounts will be payable in respect of any note:

1. to the extent that such Taxes are imposed or levied by reason of such holder (or the beneficial owner) having some present or former connection with the Taxing Jurisdiction other than the mere holding (or beneficial ownership) of such note or receiving principal or interest payments on the notes (including but not limited to citizenship, nationality, residence, domicile, or the existence of a business, permanent establishment, a dependent agent, a place of business or a place of management present or deemed present in the Taxing Jurisdiction);
2. in respect of any Taxes that would not have been so withheld or deducted but for the failure by the holder or the beneficial owner of the notes to make a declaration of non-residence, or any other claim or filing for exemption to which it is entitled or otherwise comply with any reasonable certification, identification, information, documentation or other reporting requirement concerning nationality, residence, identity or connection with the Taxing Jurisdiction if (a) compliance is required by applicable law, regulation, administrative practice or treaty as a precondition to exemption from all or part of the Taxes, (b) the holder (or beneficial owner) is able to comply with these requirements without undue hardship and (c) we have given the holders (or beneficial owners) at least 30 calendar days prior notice that they will be required to comply with such requirement;

3. to the extent that such Taxes are imposed by reason of any estate, inheritance, gift, sales, transfer or personal property taxes imposed with respect to the notes, except as otherwise provided in the indenture;

4. to the extent that any such Taxes would not have been imposed but for the presentation of such notes, where presentation is required, for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever is later, except to the extent that the holder would have been entitled to additional tax amounts had the notes been presented for payment on any date during such 30-day period;

5. in respect of any Taxes imposed under Sections 1471-1474 of the Internal Revenue Code of 1986, as amended, any applicable U.S. Treasury Regulations promulgated thereunder, or any judicial or administrative interpretations of any of the foregoing (see "United States Federal Income Tax Considerations—Foreign Account Tax Compliance Act," relating to the regime commonly known as FATCA); or

6. any combination of items 1 through 5 above.

Teva Finance II, as the issuer, and Teva, as the guarantor, will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise from the execution, delivery, enforcement or registration of the notes or any other document or instrument in relation thereto.

Tax Redemption

The notes may be redeemed as a whole, but not in part, at the option of Teva Finance II, Teva or any successor to Teva Finance II or Teva, as the case may be, at any time prior to maturity, upon the giving of not less than 10 days' nor more than 60 days' notice of tax redemption to the trustee and the holders of the notes, if Teva Finance II or Teva determines that, as a result of:

- any change in or amendment to the laws, or any regulations or rulings promulgated under the laws of the Taxing Jurisdiction or any political subdivision or taxing authority of or in the Taxing Jurisdiction affecting taxation, or
- any change in official position regarding the application or interpretation of the laws, regulations or rulings referred to above,

which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the issuance of notes, Teva Finance II, Teva or any successor to Teva Finance II or Teva, as the case may be, is or will become obligated to pay additional tax amounts with respect to the notes, as described above under "—Additional Tax Amounts," provided that Teva Finance II or Teva (or any of their respective successors) determines that such obligation cannot be avoided by Teva Finance II or Teva (or any of their respective successors), as the case may be, taking reasonable measures available to it.

The redemption price will be equal to 100% of the principal amount of the notes plus accrued and unpaid interest, if any (including additional interest, if any), to, but not including, the date fixed for redemption. The date and the applicable redemption price will be specified in the notice of tax redemption, which notice will be given not earlier than 90 days prior to the earliest date on which Teva Finance II (or its successor) or, as the case may be, Teva (or its successor) would be obligated to pay such additional tax amounts if a payment in respect of the relevant notes were actually due on such date. The notes can be redeemed if, at the time such notice of redemption is given, such obligation to pay such additional tax amounts remains in effect.

Prior to giving the notice of a tax redemption, Teva Finance II, Teva or any successor to Teva Finance II or Teva, as the case may be, will deliver to the trustee:

- a certificate signed by a duly authorized officer stating that Teva Finance II, Teva or any successor to Teva Finance II or Teva, as the case may be, is entitled to effect the redemption and setting forth a

statement of facts showing that the conditions precedent to the right of Teva Finance II, Teva or any successor to Teva Finance II or Teva, as the case may be, to so redeem have occurred; and

- an opinion of independent legal counsel of recognized standing to that effect based on the statement of facts.

See "Dutch Tax Considerations" for additional information on potential Dutch withholding taxes in respect of interest payments on the notes.

Events of Default

Each of the following constitutes an event of default under the indenture with respect to the notes:

(i) Teva Finance II's failure to pay when due the principal and premium, if any, on the notes issued under the indenture at maturity or upon redemption;

(ii) Teva Finance II's failure to pay an installment of interest (including additional amounts and additional interest, in each case, if any) on the notes issued under the indenture for 30 days after the date when due;

(iii) Teva's failure to perform its obligations under its guarantee under the indenture relating to the notes;

(iv) except as permitted by the indenture, the related guarantee by Teva shall be held in any final, non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or Teva, or any person acting on behalf of the Teva, shall deny or disaffirm its obligations under that guarantee;

(v) Teva's or Teva Finance II's failure to perform or observe any other term, covenant or agreement contained in the indenture or the notes issued under it for a period of 60 days after written notice of such failure, requiring Teva or Teva Finance II, as the case may be, to remedy the same, shall have been given to Teva or Teva Finance II, as the case may be, by the trustee or to Teva or Teva Finance II, as the case may be, and the trustee by the holders of at least 25% in aggregate principal amount of the notes then outstanding;

(vi) Teva's or Teva Finance II's default under any Indebtedness (as defined below) for money borrowed by it, the aggregate outstanding principal amount of which is in an amount in excess of $250 million, for a period of 30 days after written notice to Teva Finance II by the trustee or to Teva Finance II and the trustee by holders of at least 25% in aggregate principal amount of the notes then outstanding, which default:

- is caused by Teva or Teva Finance II's, as the case may be, failure to pay when due principal or interest on such Indebtedness by the end of the applicable grace period, if any, unless such Indebtedness is discharged; or
- results in the acceleration of such Indebtedness, unless such acceleration is waived, cured, rescinded or annulled; and

(vii) Teva or Teva Finance II's bankruptcy, insolvency or reorganization.

The indenture will provide that the trustee shall (other than in the case of (vii) above, which shall result in the notes becoming immediately due and payable), within 90 days of the occurrence of a default under the indenture, give to the registered holders of the notes notice of all defaults that have occurred and are continuing known to it, but the trustee shall be protected in withholding such notice if it, in good faith, determines that the withholding of such notice is in the best interest of such registered holders, except in the case of a default in the payment of the principal of or interest on, any of the notes when due or in the payment of any redemption or repurchase obligation.

If an event of default under the indenture shall occur and be continuing, the trustee or the holders of at least 25% in aggregate principal amount of the notes affected then outstanding may declare the principal amount of notes due and payable, together with accrued and unpaid interest, if any (including additional interest, if any), and then the trustee may, at its discretion, proceed to protect and enforce the rights of the holders of notes by appropriate judicial proceedings. Such declaration may be rescinded or annulled with the written consent of the holders of a majority in aggregate principal amount of notes then outstanding.

The indenture will contain a provision entitling the trustee, subject to the duty of the trustee during default to act with the required standard of care, to be indemnified to its satisfaction by the holders of the notes before proceeding to exercise any right or power under the indenture at the request of such holders. The indenture will provide that, subject to the conditions set forth therein, the holders of a majority in aggregate principal amount of the notes then outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the notes by the indenture. Teva Finance II will be required to furnish annually to the trustee a statement as to its compliance with all conditions and covenants under the indenture.

"Indebtedness" means, with respect to any person:

(i) any liability for borrowed money, or evidenced by an instrument for the payment of money, or incurred in connection with the acquisition of any property, services or assets (including securities), or relating to a capitalized lease obligation, other than accounts payable or any other indebtedness to trade creditors created or assumed by such person in the ordinary course of business in connection with the obtaining of materials or services;

(ii) obligations under exchange rate contracts or interest rate protection agreements;

(iii) any obligations to reimburse Teva Finance II of any letter of credit, surety bond, performance bond or other guarantee of contractual performance;

(iv) any liability of another person of the type referred to in clause (i), (ii) or (iii) which has been assumed or guaranteed by such person; and

(v) any obligations described in clauses (i) through (iii) secured by any mortgage, pledge, lien or other encumbrance existing on property which is owned or held by such person, regardless of whether the indebtedness or other obligation secured thereby shall have been assumed by such person.

Consolidation, Merger or Assumption

Teva Finance II may, without the consent of the holders of the notes, consolidate with, merge into or transfer all or substantially all of its respective assets to any other corporation, limited liability company, partnership, joint venture, association, joint stock company or trust organized under the laws of The Netherlands, in the case of Teva Finance II, provided that:

- the successor entity assumes all of the obligations of Teva Finance II under the indenture and the notes; and
- at the time of such transaction, no event of default, and no event which, after notice or lapse of time, would become an event of default, shall have happened and be continuing.

Under the terms of the indenture, Teva may, without the consent of the holders of notes, consolidate with, merge into or transfer all or substantially all of its assets to any other corporation provided that:

- the successor corporation assumes all of the obligations of Teva under the indenture and the notes; and
- at the time of such transaction, no event of default, and no event which, after notice or lapse of time, would become an event of default, shall have happened and be continuing.

The indenture will provide that so long as any notes are outstanding, all of Teva Finance II's capital stock or membership interests, as applicable, will be owned directly or indirectly by Teva or its successor.

Modifications and Amendments

Changes Requiring Approval of Each Affected Holder

The indenture will provide that it cannot be modified or amended without the written consent or the affirmative vote of the holder of each note affected by such change to:

- change the maturity of the principal of or any installment of interest on such note;
- reduce the principal amount of or interest on such note;
- change the currency of payment of that note or interest thereon;
- impair the right to institute suit for the enforcement of any payment on or with respect to such note;
- modify Teva's obligation to own, directly or indirectly, all of Teva Finance II's outstanding capital stock or membership interests, as applicable;
- modify the redemption provisions of the indenture in a manner adverse to the holders of notes;
- modify the applicable guarantee in a manner adverse to the holders of notes;
- reduce the percentage in aggregate principal amount of outstanding notes necessary to modify or amend the indenture or to waive any past default; or
- reduce the percentage in aggregate principal amount of notes outstanding required for the adoption of a resolution.

Changes Requiring Majority Approval

Except as described above, the indenture may be modified or amended with the written consent of the holders of at least a majority in aggregate principal amount of Securities affected at the time outstanding (voting as one class). Therefore, amendments to provisions contained in the base indenture will require the requisite vote of the Securities outstanding thereunder (including the notes offered hereby), while amendments to provisions contained in the second supplemental indenture will require the requisite vote of the notes offered hereby.

Changes Requiring No Approval

The indenture or the notes may be modified or amended by Teva Finance II, Teva and the trustee, without the consent of the holder of any note, for the purposes of, among other things:

- securing notes or confirming and evidencing the release of security when such security is not required under the indenture;
- adding to Teva or Teva Finance II's covenants for the benefit of the holders of the notes;
- surrendering any right or power conferred upon Teva or Teva Finance II;
- providing for the assumption of Teva or Teva Finance II's obligations to the holders of the notes in the case of a merger, consolidation, conveyance, transfer or lease;
- complying with the requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act of 1939, as amended;
- curing any ambiguity, supplying any omission or correcting any defective provision contained in the indenture; provided that such modification or amendment does not, in the good faith opinion of Teva

Finance II's managing and supervisory directors, adversely affect the interests of the holders of notes in any material respect; and provided, further, that any amendment made solely to conform the provisions of the indenture to the description of the notes contained in this Offering Memorandum will not be deemed to adversely affect the interests of the holders of the notes;

- evidencing the assumption by Teva (or any successor) of all obligations and release of the issuer; provided that no event of default under the indenture shall have occurred and be continuing;
- evidencing the acceptance of appointment by a successor trustee;
- adding guarantors or co-obligors or releasing guarantors in accordance with the indenture;
- make such provisions as may be necessary to issue any exchange notes issued in exchange for notes pursuant to a registration rights agreement or similar agreement; or
- adding or modifying any other provisions which Teva Finance II or Teva, as the case may be, and the trustee may deem necessary or desirable and which will not adversely affect the interests of the holders of notes.

Satisfaction and Discharge

Teva Finance II and Teva may satisfy and discharge their obligations under the indenture with respect to any notes while the notes remain outstanding if:

- all outstanding notes with respect to such series issued under the indenture have become due and payable at their scheduled maturity; or
- all outstanding notes issued under the indenture with respect to such series have been called for redemption,

and, in either case, Teva Finance II has deposited with the trustee an amount sufficient to pay and discharge all outstanding notes issued under the indenture on the date of their scheduled maturity or the scheduled date of redemption, as the case may be.

Governing Law

The indenture and the notes will be governed by, and construed in accordance with, the law of the State of New York.

Information Concerning the Trustee and Paying Agent

The Bank of New York Mellon has been appointed by us as trustee, transfer agent and registrar with regard to the notes. The Bank of New York Mellon, London Branch, has been appointed by us as the paying agent with respect to the notes and will act as common depositary. The Bank of New York Mellon, The Bank of New York Mellon, London Branch or their affiliates may from time to time in the future provide banking and other services to us in the ordinary course of their business. The Bank of New York Mellon and The Bank of New York Mellon, London Branch shall be under no obligation to exercise any of the trusts or powers vested in them by the indenture at the request, order or direction of any of the holders of the notes pursuant to the indenture, unless such holders shall have offered to the trustee and the paying agent security or indemnity satisfactory to them against the costs, expenses and liabilities which might be incurred therein or thereby.

DESCRIPTION OF THE USD NOTES AND THE GUARANTEE

Teva Finance III will issue $1,000,000,000 aggregate principal amount of 7.125% Senior Notes due 2025 (for this section, the "notes") under a senior indenture dated as of March 14, 2018, by and among Teva Finance III, Teva and The Bank of New York Mellon, as trustee (for this section, the "base indenture"), as supplemented by a second supplemental indenture, dated as of November 25, 2019, by and among Teva Finance III, Teva and The Bank of New York Mellon, as trustee and paying agent (for this section, the "second supplemental indenture"). The terms of the notes include those provided in the indenture. Teva will irrevocably and unconditionally guarantee the punctual payment by Teva Finance III of the principal of and premium and interest, if any, on the notes and all other amounts due and payable under the indenture.

The following description is only a summary of the material provisions of the notes and the related indenture and guarantee. We urge you to read these documents in their entirety because they, and not this description, define your rights as holders of the notes. You may request copies of these documents at our address set forth in the section titled "Incorporation of Certain Documents by Reference."

When we refer to Teva or the guarantor in this section, we refer only to Teva Pharmaceutical Industries Limited, an Israeli corporation. When we refer to Teva Finance III or the issuer in this section, we refer to Teva Pharmaceutical Finance Netherlands III B.V., an indirect, wholly-owned subsidiary of Teva organized as a Dutch private limited liability company.

For this section, we refer to the base indenture, as supplemented by the second supplemental indenture, as "the indenture."

Brief Description of the Notes

The notes will:

- initially be limited to $1,000,000,000 aggregate principal amount, subject to reopening of the notes at the discretion of the issuer;
- accrue interest at a rate of 7.125% per annum, payable semi-annually in arrears on January 31 and July 31 of each year, beginning on July 31, 2020;
- constitute general unsecured obligations of the issuer;
- be redeemable (in addition to being redeemable as set forth below under "—Tax Redemption") at the option of Teva Finance III in whole or in part, at any time and from time to time, upon at least 10 days', but not more than 60 days', prior notice, at the redemption prices described under "—Optional Redemption by the Issuer";
- mature on January 31, 2025, unless earlier redeemed by the issuer; and
- be subject to registration with the Securities and Exchange Commission (the "SEC") pursuant to the Registration Rights Agreement to be entered into on the issue date of the notes (the "Registration Rights Agreement"), by and among Teva Finance III, Teva and the Initial Purchasers.

The indenture does not contain any financial covenants or restrictions on the amount of additional indebtedness that Teva, Teva Finance III or any of Teva's other subsidiaries may incur except as described in "—Certain Covenants" below. The indenture does not protect you in the event of a highly leveraged transaction or change of control of Teva or Teva Finance III. The indenture does not contain a covenant regulating the offer and/or payment of a consent fee to holders. The notes do not contain any sinking fund provisions. Following consummation of the offering and application of the proceeds therefrom, $3,500 million of Securities (as defined in the base indenture) will be outstanding under the indenture, and holders of such Securities, including the holders of the notes, will vote together as a single class with respect to certain matters thereunder.

Teva Finance III may, without the consent of the holders, issue additional notes under the indenture with the same terms (except for the issue date, issue price and, in some cases, the first payment of interest or interest accruing prior to the issue date of such additional notes) and with the same CUSIP number as the notes offered hereby in an unlimited aggregate principal amount; provided that if the additional notes are not fungible with the notes for United States federal income tax purposes, such additional notes will have a separate CUSIP number. We may also from time to time repurchase notes in open market purchases or negotiated transactions without giving prior notice to holders.

You may present definitive registered notes for registration of transfer and exchange, without service charge, at our office or agency in New York City, which shall initially be the office or agency of the trustee in New York City. For information regarding registration of transfer and exchange of global registered notes, see "Book-Entry, Settlement and Clearance" below.

Description of the Guarantee

Teva will irrevocably and unconditionally guarantee the punctual payment when due, whether at maturity, upon redemption, by acceleration or otherwise, of the principal of and premium and interest (including any additional amounts in respect of taxes as provided herein), if any, on the notes as well as all other amounts due and payable under the indenture. The guarantee will be enforceable by the trustee, the holders of the applicable notes and their successors, transferees and assigns. Teva will also guarantee the Euro notes issued in this offering.

Each guarantee will be an unsecured senior obligation of Teva. As indebtedness of Teva, after giving effect to the offerings contemplated hereby, each guarantee will rank:

- senior to the rights of creditors under indebtedness expressly subordinated to the guarantee (at September 30, 2019, Teva had no subordinated indebtedness outstanding);
- equally with other unsecured indebtedness of Teva from time to time outstanding other than any that is subordinated to the guarantee (at September 30, 2019, Teva had approximately $23,812 billion of senior unsecured indebtedness outstanding);
- effectively junior to Teva's secured indebtedness up to the value of the collateral securing that indebtedness (at September 30, 2019, Teva had no secured indebtedness outstanding); and
- effectively junior to the indebtedness and other liabilities of Teva's subsidiaries (other than the issuer) (at September 30, 2019, Teva's subsidiaries, other than finance subsidiaries, had a *de minimis* amount of indebtedness outstanding).

Payment of Interest and Principal

Interest on the Notes

The notes will bear interest at the rate of 7.125% per year, payable semi-annually in arrears on January 31 and July 31 of each year, beginning July 31, 2020, to the holders of record at the close of business on the preceding January 15 and July 15, respectively, whether or not a Business Day (as defined below). If an interest payment date for the notes falls on a day that is not a Business Day, interest will be payable on the next succeeding Business Day with the same force and effect as if made on such interest payment date and no interest shall accrue thereon on account of such delay. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months, and will accrue from November 25, 2019, or from the most recent interest payment date to which interest has been paid to, but not including, the next interest payment date. Additional interest may accrue on the notes in certain circumstances pursuant to the Registration Rights Agreement.

"Business Day" means a day other than (i) a Saturday or Sunday, (ii) a day on which banks in New York, New York are authorized or obligated by law or executive order to remain closed or (iii) a day on which the trustee's corporate trust office is closed for business.

Mechanics of Payment

Except as provided below, Teva Finance III will pay interest on:

- the global registered notes to The Depository Trust Company ("DTC") in immediately available funds;
- any definitive registered notes having an aggregate principal amount of $5,000,000 or less by check mailed to the holders of these notes; and
- any definitive registered notes having an aggregate principal amount of more than $5,000,000 by wire transfer in immediately available funds at the election of the holders of these notes.

At maturity, Teva Finance III will pay interest on the definitive registered notes at our office or agency in New York City, which initially will be the office or agency of the trustee in New York City.

Teva Finance III will pay principal and premium, if any, on:

- the global registered notes to DTC in immediately available funds; and
- any definitive registered notes at our office or agency in New York City, which initially will be the office or agency of the trustee in New York City.

Reference to payments of interest in this section, unless the context otherwise requires, refer to the payment of interest and additional amounts in respect to taxes, if any.

Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee or the registrar (as applicable) will select notes for redemption on a pro rata basis (or based on a method that most nearly approximates a pro rata selection as the trustee or the registrar deems fair and appropriate), unless otherwise required by law or applicable stock exchange or depository requirements. Neither the trustee nor the registrar will be liable for any selections made by it in accordance with this paragraph.

The Issuer shall, not less than 10 nor more than 60 days prior to the redemption date, mail a notice of redemption to holders by electronic transmission, first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the registrar.

If any note is to be redeemed in part only, the notice of redemption that relates to that note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original note will be issued in the name of the holder thereof upon cancellation of the original note. In the case of a global note, an appropriate notation will be made on such note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice (including any conditions contained therein), notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption, unless the redemption price is not paid on the redemption date.

Optional Redemption by the Issuer

The issuer may redeem the notes, in whole or in part, at any time or from time to time, on at least 10 days', but not more than 60 days', prior notice delivered to the registered address of each holder of the notes, with a copy of such notice delivered to the trustee. The redemption prices will be equal to the greater of (1) 100% of the principal amount of the notes to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on the notes being redeemed discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), using a discount rate equal to the sum of the Treasury Rate

(as defined below) plus 50 basis points, plus accrued and unpaid interest thereon, if any (including additional interest, if any), to, but not including, the redemption date; provided that if the issuer redeems the notes on or after the Par Call Date, the redemption price for such notes will be equal to 100% of the aggregate principal amount of such notes being redeemed, plus accrued and unpaid interest thereon, if any (including additional interest, if any), to, but not including, the redemption date.

Notice of any redemption of the notes in connection with a corporate transaction (including an equity offering, an incurrence of indebtedness or a change of control) may, at the issuer's discretion, be given prior to the completion thereof and any such redemption or notice may, at the issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and such notice may be rescinded or the redemption date delayed in the event that any or all such conditions shall not have been satisfied by the redemption date. In addition, the issuer may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term to the Par Call Date of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term to the Par Call Date of the notes.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest of such Reference Treasury Dealer Quotations or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by us.

"Par Call Date" means October 31, 2024 (the date that is three months prior to the maturity date of such notes).

"Reference Treasury Dealer" means each of BNP Paribas Securities Corp., Citigroup Global Markets Inc. and Goldman Sachs International and their respective successors. If any of the foregoing shall cease to be a Primary Treasury Dealer, we will substitute another nationally recognized investment banking firm that is a Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

"Remaining Scheduled Payments" means, with respect to each note to be redeemed, the remaining scheduled payments of principal of and interest on such note as if redeemed on the Par Call Date. If the applicable redemption date is not an interest payment date with respect to such note, the amount of the next succeeding scheduled interest payment on such note will be reduced by the amount of interest accrued on such note to such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding such redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

On and after the redemption date, interest will cease to accrue on the notes or any portion of such notes as is called for redemption (unless we default in the payment of the redemption price and accrued interest). On or prior to the redemption date, we will deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on such date.

The terms of the notes do not prevent Teva, Teva Finance III or any of Teva's other subsidiaries from purchasing notes on the open market.

Certain Covenants

Limitations on Secured Debt. If Teva or any of its subsidiaries creates, incurs, assumes or suffers to exist any lien on any of its property (including a subsidiary's stock or debt) to secure other debt, Teva will secure the notes on the same basis for so long as such other debt is so secured, unless, after giving effect to such lien, the aggregate amount of the secured debt then outstanding (not including debt secured by liens permitted below) plus the value of all sale and leaseback transactions described in paragraph (3) of "—Limitations on Sales and Leasebacks" below would not exceed 10% of Teva's Consolidated Net Worth. The restrictions do not apply to the following liens:

- liens existing as of the date when Teva Finance III first issues the notes pursuant to the indenture;
- liens on property created, incurred or assumed prior to, at the time of or within 120 days after the date of acquisition, completion of construction or completion of improvement of such property to secure all or part of the cost of acquiring, constructing or improving all or any part of such property;
- landlord's, material men's, carriers', workmen's, repairmen's or other like liens arising in the ordinary course of business in respect of obligations which are not overdue or which are being contested in good faith in appropriate proceedings;
- liens existing on any property of a corporation or other entity at the time it became or becomes a subsidiary of Teva (provided that the lien has not been created or assumed in contemplation of that corporation or other entity becoming a subsidiary of Teva);
- liens securing debt owing by a subsidiary to Teva or to one or more of its subsidiaries;
- liens in favor of any governmental authority of any jurisdiction securing the obligation of Teva or any of its subsidiaries pursuant to any contract or payment owed to that entity pursuant to applicable laws, regulations or statutes; and
- any extension, renewal, substitution or replacement of the foregoing, provided that the principal amount is not increased and that such lien is not extended to other property.

"Consolidated Net Worth" means the stockholders' equity of the guarantor and its consolidated subsidiaries, as shown on the audited consolidated balance sheet of the guarantor's latest annual report to stockholders, prepared in accordance with accounting principles generally accepted in the United States.

Limitations on Sales and Leasebacks. Teva will not, and will not permit any subsidiary to, enter into any sale and leaseback transaction covering any property after the date when Teva Finance III first issues the notes pursuant to the indenture unless:

1. the sale and leaseback transaction:
   A. involves a lease for a period, including renewals, of not more than five years;
   B. occurs within 270 days after the date of acquisition, completion of construction or completion of improvement of such property; or
   C. is with Teva or one of its subsidiaries; or

2. Teva or any subsidiary, within 270 days after the sale and leaseback transaction shall have occurred, applies or causes to be applied an amount equal to the value of the property so sold and leased back at the time of entering into such arrangement to the prepayment, repayment, redemption, reduction or retirement of any indebtedness of Teva or any subsidiary that is not subordinated to the notes and that has a stated maturity of more than twelve months; or

3. Teva or any subsidiary would be entitled pursuant to the exceptions under "—Limitations on Secured Debt" above to create, incur, issue or assume indebtedness secured by a lien in the property without equally and ratably securing the notes.

Certain Other Covenants

The indenture will contain certain other covenants regarding, among other matters, corporate existence and reports to holders of notes.

Additional Tax Amounts

Neither Teva Finance III, as the issuer, nor Teva, as the guarantor, will withhold or deduct from payments made with respect to the notes on account of any present or future Taxes unless such withholding or deduction is required by law. The term "Taxing Jurisdiction" as used herein means with respect to the notes, The Netherlands, Israel or any jurisdiction where a successor to Teva Finance III or Teva is incorporated or organized or considered to be a resident, if other than The Netherlands or Israel, respectively, or any jurisdiction through which payments will be made.

"Taxes" means, with respect to payments on the notes, all taxes, withholdings, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Taxing Jurisdiction or any political subdivision thereof or any authority or agency therein or thereof having power to tax.

In the event that Teva Finance III or Teva is required to withhold or deduct on account of any such Taxes from any payment made under or with respect to the notes, Teva Finance III or Teva, as the case may be, will:

- withhold or deduct such amounts;
- pay such additional tax amounts so that the net amount received by each holder or beneficial owner of the relevant notes, including those additional tax amounts, will equal the amount that such holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted; and
- pay the full amount withheld or deducted to the relevant tax or other authority in accordance with applicable law,

except that no such additional amounts will be payable in respect of any note:

1. to the extent that such Taxes are imposed or levied by reason of such holder (or the beneficial owner) having some present or former connection with the Taxing Jurisdiction other than the mere holding (or beneficial ownership) of such note or receiving principal or interest payments on the notes (including but not limited to citizenship, nationality, residence, domicile, or the existence of a business, permanent establishment, a dependent agent, a place of business or a place of management present or deemed present in the Taxing Jurisdiction);

2. in respect of any Taxes that would not have been so withheld or deducted but for the failure by the holder or the beneficial owner of the notes to make a declaration of non-residence, or any other claim or filing for exemption to which it is entitled or otherwise comply with any reasonable certification, identification, information, documentation or other reporting requirement concerning nationality, residence, identity or connection with the Taxing Jurisdiction if (a) compliance is required by

applicable law, regulation, administrative practice or treaty as a precondition to exemption from all or part of the Taxes, (b) the holder (or beneficial owner) is able to comply with these requirements without undue hardship and (c) we have given the holders (or beneficial owners) at least 30 calendar days prior notice that they will be required to comply with such requirement;

3. to the extent that such Taxes are imposed by reason of any estate, inheritance, gift, sales, transfer or personal property taxes imposed with respect to the notes, except as otherwise provided in the indenture;

4. to the extent that any such Taxes would not have been imposed but for the presentation of such notes, where presentation is required, for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever is later, except to the extent that the holder would have been entitled to additional tax amounts had the notes been presented for payment on any date during such 30-day period;

5. in respect of any Taxes imposed under Sections 1471-1474 of the Internal Revenue Code of 1986, as amended, any applicable U.S. Treasury Regulations promulgated thereunder, or any judicial or administrative interpretations of any of the foregoing (see "United States Federal Income Tax Considerations—Foreign Account Tax Compliance Act," relating to the regime commonly known as FATCA); or

6. any combination of items 1 through 5 above.

Teva Finance III, as the issuer, and Teva, as the guarantor, will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise from the execution, delivery, enforcement or registration of the notes or any other document or instrument in relation thereto.

Tax Redemption

The notes may be redeemed as a whole, but not in part, at the option of Teva Finance III, Teva or any successor to Teva Finance III or Teva, as the case may be, at any time prior to maturity, upon the giving of not less than 10 days' nor more than 60 days' notice of tax redemption to the trustee and the holders of the notes, if Teva Finance III or Teva determines that, as a result of:

- any change in or amendment to the laws, or any regulations or rulings promulgated under the laws of the Taxing Jurisdiction or any political subdivision or taxing authority of or in the Taxing Jurisdiction affecting taxation, or
- any change in official position regarding the application or interpretation of the laws, regulations or rulings referred to above,

which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the issuance of notes, Teva Finance III, Teva or any successor to Teva Finance III or Teva, as the case may be, is or will become obligated to pay additional tax amounts with respect to the notes, as described above under "—Additional Tax Amounts," provided that Teva Finance III or Teva (or any of their respective successors) determines that such obligation cannot be avoided by Teva Finance III or Teva (or any of their respective successors), as the case may be, taking reasonable measures available to it.

The redemption price will be equal to 100% of the principal amount of the notes plus accrued and unpaid interest, if any (including additional interest, if any), to, but not including, the date fixed for redemption. The date and the applicable redemption price will be specified in the notice of tax redemption, which notice will be given not earlier than 90 days prior to the earliest date on which Teva Finance III (or its successor) or, as the case may be, Teva (or its successor) would be obligated to pay such additional tax amounts if a payment in respect of the relevant notes were actually due on such date. The notes can be redeemed if, at the time such notice of redemption is given, such obligation to pay such additional tax amounts remains in effect.

Prior to giving the notice of a tax redemption, Teva Finance III, Teva or any successor to Teva Finance III or Teva, as the case may be, will deliver to the trustee:

- a certificate signed by a duly authorized officer stating that Teva Finance III, Teva or any successor to Teva Finance III or Teva, as the case may be, is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the right of Teva Finance III, Teva or any successor to Teva Finance III or Teva, as the case may be, to so redeem have occurred; and
- an opinion of independent legal counsel of recognized standing to that effect based on the statement of facts.

See "Dutch Tax Considerations" for additional information on potential Dutch withholding taxes in respect of interest payments on the notes.

Events of Default

Each of the following constitutes an event of default under the indenture with respect to the notes:

(i) Teva Finance III's failure to pay when due the principal and premium, if any, on the notes issued under the indenture at maturity or upon redemption;

(ii) Teva Finance III's failure to pay an installment of interest (including additional amounts and additional interest, in each case, if any) on the notes issued under the indenture for 30 days after the date when due;

(iii) Teva's failure to perform its obligations under its guarantee under the indenture relating to the notes;

(iv) except as permitted by the indenture, the related guarantee by Teva shall be held in any final, non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or Teva, or any person acting on behalf of the Teva, shall deny or disaffirm its obligations under that guarantee;

(v) Teva's or Teva Finance III's failure to perform or observe any other term, covenant or agreement contained in the indenture or the notes issued under it for a period of 60 days after written notice of such failure, requiring Teva or Teva Finance III, as the case may be, to remedy the same, shall have been given to Teva or Teva Finance III, as the case may be, by the trustee or to Teva or Teva Finance III, as the case may be, and the trustee by the holders of at least 25% in aggregate principal amount of the notes then outstanding;

(vi) Teva's or Teva Finance III's default under any Indebtedness (as defined below) for money borrowed by it, the aggregate outstanding principal amount of which is in an amount in excess of $250 million, for a period of 30 days after written notice to Teva Finance III by the trustee or to Teva Finance III and the trustee by holders of at least 25% in aggregate principal amount of the notes then outstanding, which default:

- is caused by Teva or Teva Finance III's, as the case may be, failure to pay when due principal or interest on such Indebtedness by the end of the applicable grace period, if any, unless such Indebtedness is discharged; or
- results in the acceleration of such Indebtedness, unless such acceleration is waived, cured, rescinded or annulled; and

(vii) Teva or Teva Finance III's bankruptcy, insolvency or reorganization.

The indenture will provide that the trustee shall (other than in the case of (vii) above, which shall result in the notes becoming immediately due and payable), within 90 days of the occurrence of a default under the indenture, give to the registered holders of the notes notice of all defaults that have occurred and are continuing

known to it, but the trustee shall be protected in withholding such notice if it, in good faith, determines that the withholding of such notice is in the best interest of such registered holders, except in the case of a default in the payment of the principal of or interest on, any of the notes when due or in the payment of any redemption or repurchase obligation.

If an event of default under the indenture shall occur and be continuing, the trustee or the holders of at least 25% in aggregate principal amount of the notes affected then outstanding may declare the principal amount of notes due and payable, together with accrued and unpaid interest, if any (including additional interest, if any), and then the trustee may, at its discretion, proceed to protect and enforce the rights of the holders of notes by appropriate judicial proceedings. Such declaration may be rescinded or annulled with the written consent of the holders of a majority in aggregate principal amount of notes then outstanding.

The indenture will contain a provision entitling the trustee, subject to the duty of the trustee during default to act with the required standard of care, to be indemnified to its satisfaction by the holders of the notes before proceeding to exercise any right or power under the indenture at the request of such holders. The indenture will provide that, subject to the conditions set forth therein, the holders of a majority in aggregate principal amount of the notes then outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the notes by the indenture. Teva Finance III will be required to furnish annually to the trustee a statement as to its compliance with all conditions and covenants under the indenture.

"Indebtedness" means, with respect to any person:

(i) any liability for borrowed money, or evidenced by an instrument for the payment of money, or incurred in connection with the acquisition of any property, services or assets (including securities), or relating to a capitalized lease obligation, other than accounts payable or any other indebtedness to trade creditors created or assumed by such person in the ordinary course of business in connection with the obtaining of materials or services;

(ii) obligations under exchange rate contracts or interest rate protection agreements;

(iii) any obligations to reimburse Teva Finance III of any letter of credit, surety bond, performance bond or other guarantee of contractual performance;

(iv) any liability of another person of the type referred to in clause (i), (ii) or (iii) which has been assumed or guaranteed by such person; and

(v) any obligations described in clauses (i) through (iii) secured by any mortgage, pledge, lien or other encumbrance existing on property which is owned or held by such person, regardless of whether the indebtedness or other obligation secured thereby shall have been assumed by such person.

Consolidation, Merger or Assumption

Teva Finance III may, without the consent of the holders of the notes, consolidate with, merge into or transfer all or substantially all of its respective assets to any other corporation, limited liability company, partnership, joint venture, association, joint stock company or trust organized under the laws of The Netherlands, in the case of Teva Finance III, provided that:

- the successor entity assumes all of the obligations of Teva Finance III under the indenture and the notes; and
- at the time of such transaction, no event of default, and no event which, after notice or lapse of time, would become an event of default, shall have happened and be continuing.

Under the terms of the indenture, Teva may, without the consent of the holders of notes, consolidate with, merge into or transfer all or substantially all of its assets to any other corporation, provided that:

- the successor corporation assumes all of the obligations of Teva under the indenture and the notes; and

- at the time of such transaction, no event of default, and no event which, after notice or lapse of time, would become an event of default, shall have happened and be continuing.

The indenture will provide that so long as any notes are outstanding, all of Teva Finance III's capital stock or membership interests, as applicable, will be owned directly or indirectly by Teva or its successor.

Modifications and Amendments

Changes Requiring Approval of Each Affected Holder

The indenture will provide that it cannot be modified or amended without the written consent or the affirmative vote of the holder of each note affected by such change to:

- change the maturity of the principal of or any installment of interest on such note;
- reduce the principal amount of or interest on such note;
- change the currency of payment of that note or interest thereon;
- impair the right to institute suit for the enforcement of any payment on or with respect to such note;
- modify Teva Finance III's obligations to maintain an office or agency in New York City;
- modify Teva's obligation to own, directly or indirectly, all of Teva Finance III's outstanding capital stock or membership interests, as applicable;
- modify the redemption provisions of the indenture in a manner adverse to the holders of notes;
- modify the applicable guarantee in a manner adverse to the holders of notes;
- reduce the percentage in aggregate principal amount of outstanding notes necessary to modify or amend the indenture or to waive any past default; or
- reduce the percentage in aggregate principal amount of notes outstanding required for the adoption of a resolution.

Changes Requiring Majority Approval

Except as described above, the indenture may be modified or amended with the written consent of the holders of at least a majority in aggregate principal amount of Securities affected at the time outstanding (voting as one class). Therefore, amendments to provisions contained in the base indenture will require the requisite vote of the Securities outstanding thereunder (including the notes offered hereby), while amendments to provisions contained in the second supplemental indenture will require the requisite vote of the notes offered hereby.

Changes Requiring No Approval

The indenture or the notes may be modified or amended by Teva Finance III, Teva and the trustee, without the consent of the holder of any note, for the purposes of, among other things:

- securing notes or confirming and evidencing the release of security when such security is not required under the indenture;
- adding to Teva or Teva Finance III's covenants for the benefit of the holders of the notes;
- surrendering any right or power conferred upon Teva or Teva Finance III;
- providing for the assumption of Teva or Teva Finance III's obligations to the holders of the notes in the case of a merger, consolidation, conveyance, transfer or lease;

- complying with the requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act of 1939, as amended;
- curing any ambiguity, supplying any omission or correcting any defective provision contained in the indenture; provided that such modification or amendment does not, in the good faith opinion of Teva Finance III's managing and supervisory directors, adversely affect the interests of the holders of notes in any material respect; and provided, further, that any amendment made solely to conform the provisions of the indenture to the description of the notes contained in this Offering Memorandum will not be deemed to adversely affect the interests of the holders of the notes;
- evidencing the assumption by Teva (or any successor) of all obligations and release of the issuer; provided that no event of default under the indenture shall have occurred and be continuing;
- evidencing the acceptance of appointment by a successor trustee;
- adding guarantors or co-obligors or releasing guarantors in accordance with the indenture;
- make such provisions as may be necessary to issue any exchange notes issued in exchange for notes pursuant to a registration rights agreement or similar agreement; or
- adding or modifying any other provisions which Teva Finance III or Teva, as the case may be, and the trustee may deem necessary or desirable and which will not adversely affect the interests of the holders of notes.

Satisfaction and Discharge

Teva Finance III and Teva may satisfy and discharge their obligations under the indenture with respect to any notes while the notes remain outstanding if:

- all outstanding notes with respect to such series issued under the indenture have become due and payable at their scheduled maturity; or
- all outstanding notes issued under the indenture with respect to such series have been called for redemption,

and, in either case, Teva Finance III has deposited with the trustee an amount sufficient to pay and discharge all outstanding notes issued under the indenture on the date of their scheduled maturity or the scheduled date of redemption, as the case may be.

Governing Law

The indenture and the notes will be governed by, and construed in accordance with, the law of the State of New York.

Information Concerning the Trustee and Paying Agent

The Bank of New York Mellon has been appointed by us as trustee, paying agent, transfer agent, registrar and custodian with regard to the notes. The Bank of New York Mellon or its affiliates may from time to time in the future provide banking and other services to us in the ordinary course of their business. The Bank of New York Mellon shall be under no obligation to exercise any of the trusts or powers vested in it by the indenture at the request, order or direction of any of the holders of the notes pursuant to the indenture, unless such holders shall have offered to the trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred therein or thereby.

EXCHANGE OFFER; REGISTRATION RIGHTS

Each Issuer and Teva will enter into a Registration Rights Agreement with the Initial Purchasers on or before the closing date of this offering (each a "Registration Rights Agreement"), pursuant to which Teva Finance II and Teva Finance III, as applicable, and Teva will agree, for the benefit of the holders of the Euro notes and the USD notes, respectively, that such Issuer will, at its own expense, use its reasonable best efforts to file a registration statement (an "Exchange Offer Registration Statement") with respect to a registered exchange offer (an "Exchange Offer") to exchange the applicable notes for new notes with terms substantially identical to such notes (except that the exchange notes will not contain terms with respect to transfer restrictions and the payment of additional interest), to cause the Exchange Offer Registration Statement to be declared effective by the SEC under the Securities Act and to consummate the Exchange Offer on or before the 365th day after the date of the initial issuance of the notes. Once the Exchange Offer Registration Statement has been declared effective, Teva Finance II and Teva Finance III, as applicable, will offer the exchange Euro notes and the exchange USD notes, respectively, in exchange for surrender of the Euro notes and the USD notes, respectively. Each Issuer will keep the Exchange Offer open for at least 20 business days (or longer if required by applicable law) after the date that notice of the Exchange Offer is mailed to holders of the notes. For each note surrendered to the applicable Issuer pursuant to the Exchange Offer, the holder who surrendered such note will receive an exchange note having a principal amount equal to that of the surrendered note. Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the note surrendered in exchange therefor or, if no interest has been paid on such note, from the original issue date of such note.

Under existing SEC interpretations contained in several no action letters to third parties, and subject to the immediately following sentence, we believe that the exchange notes would generally be freely transferable by holders thereof after the Exchange Offer without further registration under the Securities Act (subject to certain representations required to be made by each holder of notes, as set forth below). However, any purchaser of notes who is an "affiliate" of the applicable Issuer or Teva and any purchaser of notes who intends to participate in the Exchange Offer for the purpose of distributing the exchange notes (1) will not be able to rely on the interpretation of the staff of the SEC and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the notes unless such sale or transfer is made pursuant to an exemption from such requirements.

In addition, in connection with any resales of exchange notes, any broker dealer (a "Participating Broker Dealer") that acquired the notes for its own account as a result of market making or other trading activities must deliver a prospectus meeting the requirements of the Securities Act. The SEC has taken the position that Participating Broker Dealers may fulfill their prospectus delivery requirements with respect to the exchange notes (other than a resale of an unsold allotment from this offering) with the prospectus contained in the Exchange Offer Registration Statement. Each Issuer will agree to make available for a period of up to 180 days after consummation of the Exchange Offer a prospectus meeting the requirements of the Securities Act to any Participating Broker Dealer and any other persons with similar prospectus delivery requirements for use in connection with any resale of exchange notes. A Participating Broker Dealer or any other person that delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability provisions under the Securities Act and will be bound by the provisions of the Registration Rights Agreement (including certain indemnification rights and obligations thereunder).

Each holder of the notes (other than certain specified holders) who wishes to exchange notes for exchange notes in the Exchange Offer will be required to make certain representations, including representations that (1) any exchange notes to be received by it will be acquired in the ordinary course of its business, (2) it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes, (3) it is not an "affiliate" (as defined in Rule 405 under the Securities Act) of the applicable Issuer or Teva or, if it is such an "affiliate," such holder will comply with the prospectus delivery requirements of the Securities Act to the extent applicable in connection with any resale of the exchanged notes, and (4) if such holder is a broker dealer that will receive exchange notes for its own account in

exchange for notes that were acquired as a result of market making or other trading activities, then such holder will comply with the prospectus delivery requirements of the Securities Act, to the extent applicable, in connection with any resale of the exchange notes.

In the event that (1) any changes in law or the applicable interpretations of the staff of the SEC do not permit the applicable Issuer to effect the Exchange Offer, (2) for any other reason the Exchange Offer is not consummated within the time period required by the first paragraph of this "Exchange Offer; Registration Rights" section, (3) under certain circumstances the Initial Purchasers shall so request or (4) any holder of notes (other than the Initial Purchasers) is not eligible to participate in the Exchange Offer, the applicable Issuer will, at its expense, (a) as promptly as practicable, file with the SEC a shelf registration statement covering resales of the notes and use its reasonable best efforts to cause the shelf registration statement to be declared effective and (b) use its reasonable best efforts to keep the shelf registration statement effective for a period of one year from the effective date of the shelf registration statement or such shorter period that will terminate when all of the notes registered thereunder are disposed of in accordance therewith or cease to be outstanding. Each Issuer will, in the event of the filing of the shelf registration statement, provide to each holder of the notes copies of the prospectus which is a part of the shelf registration statement, notify each such holder when the shelf registration statement has become effective and take certain other actions as are required to permit unrestricted resales of the applicable notes. A holder of notes that sells its notes pursuant to the shelf registration statement generally (1) will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, (2) will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and (3) will be bound by the provisions of the Registration Rights Agreement that are applicable to such a holder (including certain indemnification rights and obligations thereunder). In addition, each holder of the notes will be required to deliver information to be used in connection with the shelf registration statement and to provide comments on the shelf registration statement within the time periods set forth in the Registration Rights Agreement to have their notes included in the shelf registration statement and to benefit from the provisions regarding liquidated damages described in the following paragraph.

If the Exchange Offer has not been consummated or the shelf registration statement has not been declared effective by the SEC by the date required (each, a "Notes Registration Default"), then additional interest will accrue as liquidated damages on the aggregate principal amount of the applicable series of notes from and including the date on which any such Notes Registration Default has occurred to but excluding the date on which all of the Notes Registration Defaults have been cured. Additional interest will accrue at a rate of 0.250% for the first 90 day period after such date and thereafter it will be increased by an additional 0.250% for each subsequent 90 day period that elapses provided that the aggregate increase in such annual interest rate may in no event exceed 0.500% per annum over the rate shown on the cover page of this Offering Memorandum. Such liquidated damages shall be the sole remedy of any holder (other than a Participating Broker Dealer) with respect to the Exchange Offer and other registration rights.

This summary of certain provisions of the Registration Rights Agreement does not purport to be complete and is subject to, and is qualified in its entirety by, the complete provisions of the Registration Rights Agreement, a copy of which we will make available to holders of notes upon request.

BOOK-ENTRY, SETTLEMENT AND CLEARANCE

General

The notes sold outside the United States to non-U.S. persons in offshore transactions pursuant to Regulation S under the Securities Act will initially be represented by global notes in registered form without interest coupons attached (the "Regulation S Global Notes"). The notes sold within the United States to qualified institutional buyers, pursuant to Rule 144A, will initially be represented by global notes in registered form without interest coupons attached (the "Rule 144A Global Notes" and, together with the Regulation S Global Notes, the "Global Notes").

On the issue date, the Global Notes will, in the case of the Euro notes, be deposited with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream and, in the case of the USD notes, be deposited with the trustee, as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC.

Investors who hold beneficial interest in a Global Note with respect to the USD notes may hold their interests in a Global Note directly through DTC if they are DTC participants, or indirectly through organizations that are DTC participants. Investors who hold beneficial interests in a Global Note with respect to the Euro notes may hold such interests directly through Euroclear and Clearstream if they are participants in these systems, or indirectly through organizations that are participants in Euroclear or Clearstream. Euroclear and Clearstream will hold interests in the Global Notes, in the case of the Euro notes, and DTC will hold interests in the Global Notes, in the case of the USD notes, on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries.

Through and including the period ending 40 days after the commencement of this offering of the notes (the "40-Day Period"), beneficial interests in the Regulation S Global Notes may only be held through Euroclear and Clearstream (as indirect participants in DTC, in the case of the USD notes). Ownership of interests in the Rule 144A Global Notes ("Rule 144A Book-Entry Interests") and ownership of interests in the Regulation S Global Notes (the "Regulation S Book-Entry Interests" and, together with the Rule 144A Book-Entry Interests, the "Book-Entry Interests") will, with respect to the Euro notes, be limited to persons that have accounts with Euroclear or Clearstream or persons who hold interests through such participants. Book-Entry Interests with respect to the Euro notes will be issued only in denominations of €100,000 and integral multiples of €1,000 in excess thereof. Book-Entry Interests with respect to the Euro notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and/or Clearstream and their participants. Book-Entry Interests with respect to USD notes will be issued only in denominations of $200,000 and integral multiples of $1,000 in excess thereof. Book-Entry Interests with respect to USD notes will be limited to persons that have accounts with DTC or persons that may hold interests through such participants. Book-Entry Interests with respect to USD notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by DTC and its participants.

The Book-Entry Interests will not be held in definitive form. Instead, Euroclear and/or Clearstream, in the case of the Euro notes, and DTC, in the case of the USD notes, will credit on its book-entry registration and transfer systems a participant's account with the interest beneficially owned by such a participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the notes are in global form, owners of interests in a Global Note will not have the notes registered in their names, will not receive physical delivery of the notes in certificated form and will not be considered the registered owners or "Holders" of notes under the indenture governing the notes for any purpose.

So long as the notes are held in global form, the common depositary for Euroclear and/or Clearstream (or its nominees), in the case of the Euro notes, and DTC (or its nominees), in the case of the USD notes, will be

considered the holders of Global Notes for all purposes under the indenture. As such, participants must rely on the procedures of Euroclear and/or Clearstream, in the case of the Euro notes, and DTC, in the case of the USD notes, and indirect participants must rely on the procedures of Euroclear and/or Clearstream, in the case of the Euro notes, and DTC, in the case of the USD notes, and the participants through which they own Book-Entry Interests in order to exercise any rights of holders under the indenture.

Neither the Issuers, nor the trustee under the applicable indenture, nor any of the Issuers' or the trustees' respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Issuance of Definitive Registered Notes

Under the terms of the applicable indenture, owners of Book-Entry Interests will receive definitive notes in registered form (the "Definitive Registered Notes") only in the following circumstances:

- if Euroclear or Clearstream, in the case of the Euro notes, and DTC, in the case of the USD notes, notifies Teva Finance II and Teva Finance III, respectively, that it is unwilling or unable to continue to act as depositary or, in the case of the USD notes, has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor depository is not appointed by Teva Finance II or Teva Finance III, as applicable, within 90 days;
- if Teva Finance II, in the case of the Euro notes, or Teva Finance III, in the case of the USD notes, at its option, notifies the trustee in writing that it elects to exchange in whole, but not in part, the Global Notes for Definitive Registered Notes; or
- if the owner of a Book-Entry Interest requests such exchange in writing to Euroclear or Clearstream, in the case of the Euro notes, or DTC, in the case of the USD notes, following an event of default under the applicable indenture.

In such an event, the registrar will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of Euroclear or Clearstream or Teva Finance II, in the case of the Euro notes, and DTC or Teva Finance III, in the case of the USD notes, as applicable (in accordance with its customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), and such Definitive Registered Notes will bear the restrictive legend referred to in "Notice to Investors," unless that legend is not required by the indenture or applicable law.

We will not be required to register the transfer or exchange of Definitive Registered Notes for a period of 15 calendar days preceding (i) the record date for any payment of interest on the notes, (ii) any date fixed for redemption of the notes or (iii) the date fixed for selection of the notes to be redeemed in part. We are also not required to register the transfer or exchange of any notes selected for redemption or which the holder has tendered (and not withdrawn) for repurchase in connection with a change of control offer or asset sale offer. In the event of the transfer of any Definitive Registered Note, the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents as described in the Indenture. We may require a holder to pay any transfer taxes and fees required by law and permitted by the Indenture and the notes.

If Definitive Registered Notes are issued and a holder thereof claims that such Definitive Registered Notes have been lost, destroyed or wrongfully taken, or if such Definitive Registered Notes are mutilated and are surrendered to the Registrar or at the office of the Transfer Agent, we will issue and the Trustee (or an authenticating agent appointed by the Trustee) will authenticate a replacement Definitive Registered Note if the Trustee's and the Issuer's requirements are met. We or the Trustee may require a holder requesting replacement of a Definitive Registered Note to furnish an indemnity bond sufficient in the judgment of both the Trustee and us to protect us, the Registrar or the Paying Agent appointed pursuant to the Indenture from any loss which any of them may suffer if a Definitive Registered Note is replaced. We, the Registrar and/or the Trustee may charge for expenses in replacing a Definitive Registered Note.

In case any such mutilated, destroyed, lost or stolen Definitive Registered Note has become or is about to become due and payable, or is about to be redeemed or purchased by us pursuant to the provisions of the Indenture, we in our discretion may, instead of issuing a new Definitive Registered Note, pay, redeem or purchase such Definitive Registered Note, as the case may be.

Definitive Registered Notes may be transferred and exchanged for Book Entry Interests only in accordance with the applicable indenture and, if required, only after the transferor first delivers to the Transfer Agent a written certification (in the form provided in the applicable indenture) to the effect that such transfer will comply with the transfer restrictions applicable to such notes. See "Notice to Investors."

Redemption of the Global Notes

In the event any Global Note, or any portion thereof, is redeemed, Euroclear and/or Clearstream, in the case of the Euro notes, and DTC, in the case of the USD notes, will distribute the amount received by it in respect of the Global Note so redeemed to the holders of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear and/or Clearstream, in the case of Euro notes, and DTC, in the case of USD notes, in connection with the redemption of such Global Note (or any portion thereof). Each of Teva Finance II and Teva Finance III understands that under existing practices of Euroclear and/or Clearstream, in the case of the Euro notes, and DTC, in the case of the USD notes, if fewer than all of the notes are to be redeemed at any time, Euroclear and/or Clearstream, in the case of the Euro notes, and DTC, in the case of the USD notes, will credit their respective participants' accounts, with respect to the Euro notes, on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate in accordance with their respective operational procedures, and with respect to the USD notes, by lot; provided, however, that no Book-Entry Interest of less than €100,000, in the case of the Euro notes, and $200,000, in the case of the USD notes, principal amount at maturity, may be redeemed in part.

Payments on the Global Notes

Payments of amounts owing in respect of the Global Notes (including principal, premium, interest, additional interest and Additional Amounts) will be made, in the case of the Euro notes, by Teva Finance II in euros, and in the case of the USD notes, by Teva Finance III in U.S. dollars, to the paying agent. The paying agent will, in turn, make such payments to the common depositary or its nominee for Euroclear and Clearstream, in the case of the Euro notes, and to DTC or its nominee, in the case of the USD notes, which will distribute such payments to participants in accordance with their respective procedures.

Under the terms of the indenture, Teva Finance II and Teva Finance III, as applicable, and the applicable trustee will treat the registered holder of the Global Notes (i.e., the common depositary for Euroclear or Clearstream or its nominee, in the case of the Euro notes, and DTC or its nominee, in the case of the USD notes) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, neither Teva Finance II or Teva Finance III, as applicable, nor the applicable trustee or any of their respective agents has or will have any responsibility or liability for:

- any aspects of the records of DTC, Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest, for any such payments made by DTC, Euroclear, Clearstream or any participant or indirect participant, or for maintaining, supervising or reviewing the records of DTC, Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest;
- any other matter relating to the actions and practices of DTC, Euroclear, Clearstream or any participant or indirect participant; or
- the records of the common depositary.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of subscribers registered in a "street name."

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes will be paid to holders of interest in such notes through Euroclear and/or Clearstream in euros, in the case of the Euro notes, and DTC in U.S. dollars, in the case of the USD notes.

Action by Owners of Book-Entry Interests

DTC, Euroclear and Clearstream have advised the Issuers that they will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described above) only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction. DTC, Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an event of default under the notes, each of DTC, Euroclear and Clearstream reserves the right, subject to certain restrictions, to exchange the Global Notes for Definitive Registered Notes in certificated form, and to distribute such Definitive Registered Notes to their respective participants.

Transfers

Transfers between participants in Euroclear and Clearstream will be done in accordance with Euroclear and Clearstream rules and will be settled in immediately available funds. Transfers between participants in DTC will be done in accordance with DTC rules and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Registered Notes for any reason, including to sell the notes to persons in jurisdictions which require physical delivery of such securities or to pledge such securities, such holder must transfer its interest in the Global Notes in accordance with the normal procedures of Euroclear and Clearstream, in the case of the Euro notes, and DTC, in the case of the USD notes, and in accordance with the provisions of the applicable indenture.

The Global Notes will bear a legend to the effect set forth in "Notice to Investors." Book Entry Interests in the Global Notes will be subject to the restrictions on transfer discussed in "Notice to Investors."

Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of a Regulation S Book-Entry Interest, whether before or after the expiration of the Distribution Compliance Period, denominated in the same currency only upon delivery by the transferor of a written certification (in the form provided in the applicable indenture) to the effect that such transfer is being made in accordance with Regulation S or any other exemption (if available under the Securities Act).

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of Rule 144A Book-Entry Interests, whether before or after the expiration of the Distribution Compliance Period, denominated in the same currency only upon delivery by the transferor of a written certification (in the form provided in the applicable indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "Notice to Investors" and in accordance with all applicable securities laws of any other jurisdiction.

In connection with transfers involving an exchange of a Regulation S Book-Entry Interest for a Rule 144A Book-Entry Interest, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note.

Subject to the foregoing, and as set forth in "Notice to Investors," a Book-Entry Interest may be transferred and exchanged. Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in the other Global Note of the same denomination will, upon transfer, cease to be a Book-Entry Interest in the first mentioned Global Note and become a Book-Entry Interest in the other Global Note, and accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it retains such a Book-Entry Interest.

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only as set forth in "Notice to Investors" and, if required, only if the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "Notice to Investors."

With respect to the USD notes, transfers involving an exchange of a Regulation S Book-Entry Interest for 144A Book-Entry Interest will be done by DTC by means of an instruction originating from the DTC Participant through the DTC Deposit/Withdrawal at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the relevant Regulation S Global Note and a corresponding increase in the principal amount of the corresponding 144A Global Note. The policies and practices of DTC, Euroclear and Clearstream may prohibit transfers of Book-Entry Interests in the Global Notes prior to the expiration of the 40-Day Period after the date of initial issuance of the notes.

Information Concerning DTC, Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of DTC, Euroclear and Clearstream, as applicable. Teva Finance II and Teva Finance III provide the following summaries of those operations and procedures solely for the convenience of investors in the Euro notes and the USD notes, respectively. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. None of Teva Finance II, Teva Finance III or the Initial Purchasers are responsible for those operations or procedures.

DTC has advised Teva Finance III that it is a:

- limited purpose trust company organized under New York Banking Law;
- "banking organization" under New York Banking Law;
- member of the Federal Reserve System;
- "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of transactions among its participants. It does this through electronic book-entry changes in the accounts of securities participants, eliminating the need for physical movement of securities certificates. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC's owners are the New York Stock Exchange, Inc. the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. and a number of its direct participants. Others, such as banks, brokers and dealers and trust companies that clear through or maintain a custodial relationship with a direct participant, also have access to the DTC system and are known as indirect participants.

Like DTC, Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their

participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters/initial purchasers, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear and Clearstream participant, either directly or indirectly.

Euroclear and Clearstream have no record of or relationship with persons holding through their account holders. Since DTC, Euroclear and Clearstream only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons who or entities that do not participate in the DTC, Euroclear or Clearstream systems, as applicable, or otherwise take action in respect of such interest, may be limited by the lack of a definite certificate for that interest. We understand that, under existing industry practices, if either Teva Finance II or the trustee requests any action by owners of Book-Entry Interests of Euro notes or if an owner of a Book-Entry Interest of Euro notes desires to give or take any action that a holder is entitled to give or take under the indenture, Euroclear and Clearstream would authorize participants owning the relevant Book-Entry Interest to give or take such action, and such participants would authorize indirect participants to give or take such action or would otherwise act upon the instructions of such indirect participants.

The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests in the USD notes through DTC will receive distributions attributable to the Rule 144A Global Notes only through DTC participants.

Global Clearance and Settlement Under the Book-Entry System

The USD notes represented by the Global Notes are expected to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore be required by DTC to be settled in immediately available funds. You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving USD notes through DTC, Euroclear and Clearstream on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

Although DTC, Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes with respect to the USD notes among participants in DTC, Euroclear or Clearstream, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of Teva Finance III, Teva, the trustee or any paying agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the Euro notes will be made in euro. Initial settlement for the USD notes will be made in U.S. dollars. Book-Entry Interests owned through Euroclear or Clearstream accounts, in the case of the Euro notes, and DTC accounts, in the case of the USD notes, will follow the settlement procedures applicable to conventional bonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of Euroclear and Clearstream holders, in the case of the Euro notes, and DTC holders, in the case of the USD notes, on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

The Book-Entry Interests will trade through participants of Euroclear and Clearstream, in the case of the Euro notes, and DTC, in the case of the USD notes, and will settle in same-day funds. Since the purchase

determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

Special timing considerations

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through DTC, Euroclear or Clearstream, as applicable, on days when those systems are open for business.

In addition, because of time-zone differences, there may be complications with completing transactions involving Clearstream and/or Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the Euro notes, or to receive or make a payment or delivery of Euro notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg if Clearstream is used, or in Brussels if Euroclear is used.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax consequences of ownership and disposition of the notes. This discussion only applies to notes that meet all of the following conditions:

- they are purchased by those initial holders who purchase notes at the respective "issue price," which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of initial purchasers, placement agents or wholesalers) at which a substantial amount of the notes is sold for money; and
- they are held as capital assets by U.S. Holders (as defined below).

This discussion does not describe all of the tax consequences that may be relevant to holders in light of their particular circumstances or to holders subject to special rules, such as:

- certain financial institutions, including banks;
- insurance companies;
- dealers in securities or foreign currencies, traders in securities that elect to use the mark to market method of accounting for their securities, regulated investment companies, real estate investment trusts or tax exempt entities;
- persons holding notes as part of a hedge or other integrated investment, constructive sale or conversion transaction or straddle;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- U.S. expatriates or entities covered by the anti-inversion rules under the Code;
- persons who actually or constructively own more than 10% of our stock by vote or value;
- persons subject to the base erosion and anti-abuse tax;
- holders who are members of an "expanded group" or "modified expanded group" with the Issuers within the meaning of U.S. Treasury Regulations under Code Section 385;
- tax-exempt and governmental organizations;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- S corporations, partnerships or other entities (or arrangements) classified or treated as partnerships for U.S. federal income tax purposes (and investors therein); and
- persons subject to the alternative minimum tax.

If an entity treated as a partnership for U.S. federal income tax purposes holds our notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership holding our notes, you should consult your tax advisors.

This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury Regulations, changes to any of which subsequent to the date of this Offering Memorandum may affect the tax consequences described herein. We have not, and will not seek, any rulings from the U.S. Internal Revenue Service (the "IRS") regarding the matters discussed below. This summary addresses only U.S. federal income tax consequences, and does not address the state, local, foreign tax laws or the Medicare tax on net investment income. Persons considering the purchase of notes are urged to consult their own tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

As used herein, the term "U.S. Holder" means a beneficial owner of a note that is for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or of any political subdivision thereof;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (i) is subject to the primary supervision of a court within the United States and one or more "United States persons" (as defined in the Code) have authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a "United States person."

The term "U.S. Holder" also includes certain former citizens and residents of the United States.

Under recently enacted legislation, U.S. Holders that use an accrual method of accounting for tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. The application of this rule thus may require the accrual of income earlier than would be the case under the general tax rules described below, although the precise application of this rule is unclear at this time. U.S. Holders that use an accrual method of accounting should consult with their own tax advisors regarding the potential applicability of this legislation to their particular situation.

If you are considering the purchase of notes, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the purchase, ownership and disposition of the notes, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

We may be required to make payments of additional amounts to holders of the notes under certain circumstances, including those described under "Description of the Euro Notes and the Guarantee—Optional Redemption by the Issuer," "Description of the Euro Notes and the Guarantee—Additional Tax Amounts," "Description of the Euro Notes and the Guarantee—Tax Redemption," "Description of the USD Notes and the Guarantee—Optional Redemption by the Issuer," "Description of the USD Notes and the Guarantee—Additional Tax Amounts," and "Description of the USD Notes and the Guarantee—Tax Redemption." Our obligation to pay such excess amounts may implicate the provisions of the U.S. Treasury Regulations relating to "contingent payment debt instruments." Under these regulations, however, a contingency will not cause a debt instrument to be treated as a contingent payment debt instrument if, as of the issue date, such contingency is "remote" or is considered to be "incidental." We intend to take the position that the possibility of any such payment is remote and/or incidental and does not result in the notes being treated as "contingent payment debt instruments" under the applicable U.S. Treasury Regulations. Our position is binding on you unless you disclose your contrary position in the manner required by the applicable U.S. Treasury Regulations. It is possible that the IRS may take a different positon, in which case you might, among other things, be required to accrue interest income at a higher rate than the stated interest rate and to treat as ordinary interest income any gain realized on a disposition of the notes. The remainder of this discussion assumes that the notes will not be considered contingent payment debt instruments. You should consult your own tax advisors regarding the possible application of the contingent payment debt instrument rules to the notes and the consequences thereof.

Payments of Interest

Subject to the foreign currency rules discussed below, the gross amount of interest on a note (which includes any foreign tax withheld) will generally be taxable to a U.S. Holder as ordinary income at the time it is paid or accrued in accordance with such U.S. Holder's method of accounting for tax purposes. In addition to interest on the notes, a U.S. Holder will be required to include in income any additional amounts paid in respect of any foreign tax withheld.

If a U.S. Holder receives a payment of interest on a note denominated in euro and such U.S. Holder uses the cash method of accounting for U.S. federal income tax purposes, the U.S. Holder will be required to include in income (as ordinary income) the U.S. dollar value of the interest (including additional amounts) received on the notes, determined by translating the euro received at the spot rate on the date such payment is received regardless of whether the payment is in fact converted into U.S. dollars. A U.S. Holder will not recognize exchange gain or loss with respect to the receipt of such payment, but may recognize exchange gain or loss attributable to the actual disposition of the euros so received.

If a U.S. Holder receives a payment of interest on a note denominated in euro and such U.S. Holder uses the accrual method of accounting for U.S. federal income tax purposes (or such U.S. Holder is otherwise required to accrue interest prior to receipt), the U.S. Holder may determine the amount of income recognized with respect to interest (including additional amounts) received on the notes in accordance with either of two methods. Under the first method, a U.S. Holder will be required to include in income for each taxable year the U.S. dollar value of the interest that has accrued during such year, determined by translating such interest at the average rate of exchange for the period or periods during which such interest accrued or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year. Under the second method, a U.S. Holder may elect to translate interest income at the spot rate on:

- the last day of the accrual period;
- the last day of the portion of the accrual period within the applicable taxable year if the accrual period straddles such U.S. Holder's taxable year; or
- the date the stated interest payment is received if such date is within five business days of the end of the accrual period.

This election will apply to all debt obligations that a U.S. Holder holds from year to year and cannot be changed without the consent of the IRS. U.S. Holders should consult their own tax advisors as to the advisability of making the above election.

Whether or not such election is made, with respect to notes denominated in euro, upon receipt of an interest payment on a note (including, upon the sale of a note, the receipt of proceeds which include amounts attributable to accrued but unpaid interest previously included in income), a U.S. Holder will recognize U.S. source ordinary income or loss in an amount equal to the difference, if any, between the U.S. dollar value of such payment (determined by translating the euros received at the spot rate on the date such payment is received) and the U.S. dollar value of the interest income such U.S. Holder previously included in income with respect to such payment. This exchange gain or loss will not be treated as an adjustment to interest income or expense.

Foreign Tax Credit

Interest income earned by a U.S. Holder will constitute foreign source income and be considered "passive category income" or, in the case of certain U.S. Holders, "general category income" for U.S. federal income tax purposes, which may be relevant to a U.S. Holder in calculating the holder's foreign tax credit limitation. Any non-U.S. withholding tax paid with respect to the U.S. Holder at a rate applicable to such holder (including the withholding tax described under "Israeli Tax Considerations—Israeli Tax Liability on Interest Payable by Teva to Non-Israeli Residents") may be eligible for foreign tax credits (or, at such holder's election, a deduction in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. The rules governing foreign tax credits are complex and, therefore, U.S. Holders should consult their own tax advisors regarding the availability of foreign tax credits in their particular circumstances.

Sale, Exchange, Redemption, Retirement, or Other Taxable Disposition of the Notes

Upon the sale, exchange, redemption, retirement, or other taxable disposition of a note, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange,

redemption, retirement, or other taxable disposition and the Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note generally will equal its initial cost of that note. For these purposes, the amount realized does not include any amount attributable to accrued interest. Amounts attributable to accrued interest are treated as interest as described under "—Payments of Interest" above. In the case of a Euro note, a U.S. Holder's initial cost generally will be the U.S. dollar value of the euro paid for such note determined at the spot rate on the date of such purchase. If a U.S. Holder's note is sold, exchanged, redeemed, retired or otherwise disposed of in a taxable transaction for euro, the amount realized generally will be the U.S. dollar value of the euro received based on the spot rate in effect on the date of sale, exchange, redemption, retirement or other taxable disposition. If a U.S. Holder is a cash method taxpayer and the notes are traded on an established securities market, euro paid or received will be translated into U.S. dollars at the spot rate on the settlement date of the purchase or sale. An accrual method taxpayer may elect the same treatment with respect to the purchase and sale of notes traded on an established securities market, provided that the election is applied consistently to all debt instruments from year to year. Such election cannot be changed without the consent of the IRS.

Subject to the foreign currency rules discussed below, gain or loss realized on the sale, exchange, redemption, retirement, or other taxable disposition of a note will generally be U.S. source capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange, redemption, retirement, or other taxable disposition the note has been held for more than one year. Certain non-corporate U.S. Holders are eligible for a reduced rate of tax on long-term capital gains. The deductibility of capital losses is subject to limitations.

A portion of a U.S. Holder's gain or loss with respect to a Euro note may be treated as exchange gain or loss with respect to the principal amount of such Euro note. Exchange gain or loss will be treated as ordinary income or loss and generally will be U.S. source gain or loss. For these purposes, the principal amount of the Euro note is the purchase price for the Euro note calculated in euro on the date of purchase, and the amount of exchange gain or loss recognized is equal to the difference between (i) the U.S. dollar value of the principal amount determined on the date of the sale, exchange, redemption, retirement or other taxable disposition of the Euro note and (ii) the U.S. dollar value of the principal amount determined on the date the U.S. Holder purchased the Euro note. The amount of exchange gain or loss will be limited to the amount of overall gain or loss realized on the disposition of the Euro note.

Gain or loss recognized on the sale or other taxable disposition of a Euro note that is attributable to fluctuations in currency exchange rates with respect to the principal amount of such Euro note generally will be U.S. source ordinary income or loss and generally will not be treated as interest income or expense. Such gain or loss generally will equal the difference, if any, between the U.S. dollar value of the U.S. Holder's euro purchase price for the note, translated at the spot rate of exchange on the date principal is received from the Issuer or the U.S. Holder disposes of the Euro note, and the U.S. dollar value of the U.S. Holder's euro purchase price for the Euro note, translated at the spot rate of exchange on the date the U.S. Holder purchased such Euro note. In addition, upon sale or other taxable disposition of a Euro note, a U.S. Holder may recognize exchange gain or loss attributable to amounts received with respect to accrued and unpaid stated interest, which will be treated as discussed above under "—Payments of stated interest." However, upon a sale or other taxable disposition of a Euro note, a U.S. Holder will recognize any exchange gain or loss (including with respect to accrued stated interest) only to the extent of total gain or loss realized by such U.S. Holder on such disposition.

Gain or loss a U.S. Holder recognizes on the sale or other taxable disposition of the notes in excess of exchange gain or loss attributable to such disposition generally will be U.S. source capital gain or loss. Such gain or loss generally will be long-term capital gain or loss if a U.S. Holder has held the notes for more than one year. For non-corporate U.S. Holders, long-term capital gains are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. A U.S. Holder should consult its own tax advisor regarding the deductibility of capital losses in its particular circumstances.

Reportable Transactions

U.S. Treasury Regulations meant to require the reporting of certain tax shelter transactions could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the applicable U.S. Treasury Regulations, certain transactions are required to be reported to the IRS, including, in certain circumstances, a sale, exchange, redemption, retirement or other taxable disposition of a foreign currency note, or foreign currency received in respect of a foreign currency note, to the extent that such sale, exchange, redemption, retirement or other taxable disposition results in a tax loss in excess of a threshold amount. Holders considering the purchase of notes should consult with their own tax advisors to determine the tax return obligations, if any, with respect to an investment in the notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Backup Withholding and Information Reporting

Information returns may be filed with the IRS in connection with payments on the notes and the proceeds from a sale, exchange, redemption, retirement, or other taxable disposition of the notes. A U.S. Holder will be subject to U.S. backup withholding tax on these payments if the U.S. Holder fails to provide its taxpayer identification number to the paying agent and comply with certain certification procedures or does not otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the IRS.

Specified foreign financial assets

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of $50,000 are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include notes issued in certificated form) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the notes, including the application of the rules to their particular circumstances.

Foreign Account Tax Compliance Act

Pursuant to Sections 1471 through 1474 of the Code (provisions commonly known as "FATCA"), a "foreign financial institution" may be required to withhold U.S. tax on certain "foreign passthru payments" made after December 31, 2018, to the extent such payments are treated as attributable to certain U.S. source payments. Obligations issued on or prior to the date that is six months after the date on which applicable final U.S. Treasury Regulations defining "foreign passthru payments" are filed generally would be "grandfathered" unless such obligations are materially modified after such date. The IRS has proposed to extend the start of this obligation to withhold on "foreign passthru payments" to two years after applicable final U.S. Treasury Regulations defining "foreign passthru payments" are filed. As of the date of this Offering Memorandum, applicable final U.S. Treasury Regulations have not yet been filed. Accordingly, if Teva, Teva Finance II, or Teva Finance III is treated as a foreign financial institution, FATCA would apply to payments on the notes only if there is a significant modification of the notes for U.S. federal income tax purposes after the expiration of this grandfathering period. Non-U.S. governments have entered into, and others are expected to enter into, intergovernmental agreements with the United States to implement FATCA in a manner that alters the rules

described herein. Under such intergovernmental agreements, the Issuer may be required to report certain information regarding investors to tax authorities in a non-U.S. jurisdiction, which information may be shared with tax authorities in the United States. U.S. Holders should consult their own tax advisors on how these rules may apply to their investment in the notes. In the event any withholding under FATCA is imposed with respect to any payments on the notes, there generally will be no additional amounts payable to compensate for the withheld amount.

DUTCH TAX CONSIDERATIONS

The following is a summary of certain material Dutch tax considerations relating to the purchase, ownership and disposition of the notes by persons who are not residents of The Netherlands for Dutch tax purposes. It is not, however, a complete analysis of all the potential tax considerations that may be applicable to all potential investors.

For Dutch tax purposes, a holder of notes may include an individual who, or an entity that, does not have the legal title to any notes, but to whom nevertheless notes are attributed based either on such individual or entity owning a beneficial interest in notes or based on specific statutory provisions. These include statutory provisions pursuant to which notes are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds such notes.

The following summary is based on Dutch tax law as applied and interpreted by Dutch courts and as published and in effect on the date of this Offering Memorandum, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

With respect to the paragraph regarding *Withholding tax* below, it should be noted that on 17 September 2019, the Dutch Ministry of Finance published a draft bill introducing a conditional withholding tax per 1 January 2021 in respect of interest payments to affiliated entities resident in "low tax jurisdictions" and in situations which are considered "abusive." As only payments of interest to so-called 'affiliated' entities, i.e. entities that directly or indirectly hold a controlling interest in the Issuers, are in scope of the proposed conditional withholding tax, it is unlikely that the conditional withholding tax will apply to payments under the notes.

For the purpose of this section, "Dutch Taxes" shall mean taxes of whatever nature levied by or on behalf of The Netherlands or any of its subdivisions or taxing authorities. "The Netherlands" means the part of the Kingdom of The Netherlands located in Europe.

Withholding tax

Any payments made under the notes will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

Taxes on income and capital gains

This paragraph does not describe the possible Dutch tax considerations or consequences that may be relevant to a holder of notes who is an individual and for whom the income or capital gains derived from the notes are attributable to employment activities, the income from which is taxable in The Netherlands, nor does this paragraph address the Dutch tax consequences for entities which are a resident of Aruba, Curaçao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, and the notes are attributable to such permanent establishment or permanent representative.

A holder of notes will not be subject to any Dutch Taxes on any payment made to that holder under the notes or on any capital gain realized by the holder from the disposal, or deemed disposal, or redemption of the notes, except if:

(1) the holder of notes is, or is deemed to be, resident in The Netherlands for Dutch (corporate) income tax purposes;

(2) the holder of notes is an individual and has opted to be taxed as if resident in The Netherlands for Dutch income tax purposes;

(3) the holder of notes is an individual and derives profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of the enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands to which the notes are attributable;

(4) the holder of notes is an individual and has a substantial interest (*aanmerkelijk belang*), or a fictitious substantial interest (*fictief aanmerkelijk belang*), in the Issuers or derives benefits from miscellaneous activities (*overige werkzaamheden*) carried out in The Netherlands in respect of the notes, including, without limitation, activities which are beyond the scope of active portfolio investment activities;

(5) the holder of notes is not an individual and has a substantial interest, or a fictitious substantial interest, in the Issuers, which (fictitious) substantial interest is part of an artificial structure and one of the main purposes of the chosen ownership structure is the evasion of Dutch income tax;

(6) the holder of notes is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, other than by way of the holding of securities, which is effectively managed in The Netherlands and to which enterprise the notes are attributable; or

(7) the holder of notes is an individual and is entitled to a share in the profits of an enterprise, other than by way of securities, which is effectively managed in The Netherlands and to which enterprise the notes are attributable.

Generally, a holder of notes has a substantial interest if such holder, alone or together with his partner, directly or indirectly:

(1) owns, or holds certain rights on, shares representing five percent or more of the total issued and outstanding capital of the Issuers, or of the issued and outstanding capital of any class of shares of the Issuers;

(2) holds rights to directly or indirectly acquire shares, whether or not already issued, representing five percent or more of the total issued and outstanding capital of the Issuers, or of the issued and outstanding capital of any class of shares of the Issuers; or

(3) owns, or holds certain rights on, profit participating certificates that relate to five percent or more of the annual profit of the Issuers or to five percent or more of the liquidation proceeds of the Issuers.

A holder of notes who is an individual and has the ownership of shares of the Issuers, will also have a substantial interest if his partner or one of certain relatives of the holder of notes or of his partner has a (fictitious) substantial interest.

For Dutch tax purposes, the ownership of shares of the Issuers is attributed to a holder of notes based either on that holder owning a beneficial interest in shares of the Issuers or based on specific statutory provisions. These include statutory provisions pursuant to which shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the shares of the Issuers, although the holder of notes does not have the legal title of such shares.

Generally, a holder of notes has a fictitious substantial interest if, without having an actual substantial interest in the Issuers:

(1) the shares have been obtained under gift law, inheritance law or matrimonial law, on a non-recognition basis, while the disposing shareholder had a substantial interest in the Issuers;

(2) the shares have been acquired pursuant to a share merger, legal merger or legal demerger, on an elective nonrecognition basis, while the holder of notes prior to this transaction had a substantial interest in a party to that transaction; or

(3) the shares held by the holder of notes, prior to dilution, qualified as a substantial interest and, by election, no gain was recognized upon disqualification of these shares.

Gift tax or inheritance tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the notes by, or inheritance of the notes on the death of, a holder of notes, except if:

(1) at the time of the gift or death of the holder of notes, the holder of notes is resident, or deemed to be resident, in The Netherlands;
(2) the holder of notes passes away within 180 days after the date of the gift of the notes and is not, or is not deemed to be, at the time of the gift, but is, or is deemed to be, at the time of his death, resident in The Netherlands; or
(3) the gift of the notes is made under a condition precedent and the holder of notes is resident, or deemed to be resident, in The Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift or inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in The Netherlands if he has been a resident in The Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, any individual, irrespective of his nationality, will be deemed to be resident in The Netherlands if he has been a resident in The Netherlands at any time during the 12 months preceding the date of the gift.

Other taxes

No other Dutch Taxes, including turnover tax and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by or on behalf of a holder of notes by reason only of the issue, acquisition or transfer of the notes.

Residency

Subject to the exceptions above, a holder of notes will not become resident, or a deemed resident, in The Netherlands for tax purposes, or become subject to Dutch Taxes, by reason only of the Issuers' performance, or the holder's acquisition (by way of issue or transfer to it), holding and/or disposal of the notes.

ISRAELI TAX CONSIDERATIONS

The following is a summary of certain material Israeli tax considerations relating to the ownership of the notes by persons who are not residents of the State of Israel for Israeli tax purposes. It is not, however, a complete analysis of all the potential tax considerations that may be applicable to all potential investors.

The following discussion is for general information only. It is also applicable to beneficial owners of the notes. Investors considering the purchase of the notes should consult their own tax advisors with respect to the application of Israeli income tax laws to their particular situations as well as any tax consequences arising under any non-Israeli taxing jurisdiction or under any applicable tax treaty.

Israeli Tax Liability on Interest Payable by Teva to Non-Israeli Residents

An individual is subject to tax on interest at a reduced rate of up to 25%. The reduced rate is not available to an individual, if interest expenses are claimed as tax deductions with respect to the notes, if the individual is a "substantial shareholder," ("substantial shareholder" for these purposes is a shareholder who holds directly or indirectly, including with others, at least 10% of any means of control in the company), if there is a special relationship between the individual and the company paying out the interest (unless certain conditions are met), or if the interest is a business income of the individual. In such cases, the individual will be subject to tax on the interest at his marginal tax rate.

Corporate entities are subject to corporate tax on their interest income. The corporate tax rate is currently 23%.

Non-Israeli residents are required to file an income tax return in Israel if they have Israeli sourced interest income, unless the full amount of tax was withheld.

Withholding Taxes on Interest Payable by Teva to Non-Israeli Residents

An Israeli company paying interest on a note denominated in a foreign currency to an individual who is a non-Israeli resident is required to withhold tax at a rate of 25%, except for (i) interest paid to a "substantial shareholder" (as defined above), or (ii) interest paid to an employee, a service provider or a supplier of such Israeli company, who are subject to withholding tax according to the highest marginal tax rate applicable to individuals. Tax liability with respect to interest paid to non-Israeli residents by an Israeli company may be reduced under an applicable tax treaty. To benefit from such reduced rate under an applicable tax treaty, such non-Israeli residents should file an Israeli tax return based on such lower rate.

An Israeli company paying interest on a similar note to a corporate entity will be subject to withholding tax in accordance with the applicable corporate tax rate for the year in which the interest is paid, such rate is currently 23%.

The aforementioned might only apply if Teva as a guarantor pays interest on the notes.

Original Issue Discount. For Israeli income tax purposes, any principal amount reflecting original issue discount is generally treated in the same manner as interest.

To the extent notes are redeemed by Teva as described under "Description of the Notes and the Guarantee—Tax Redemption," holders of notes will be required to present withholding tax exemption certificates issued by the Israeli Tax Authority to prevent withholding on account of Israeli taxes.

Teva, Teva Finance II and Teva Finance III have agreed to pay certain additional amounts in connection with withholding taxes or deductions that may be imposed by Israeli or Dutch authorities. See "Description of the Euro Notes and the Guarantee—Additional Tax Amounts" and "Description of the USD Notes and the Guarantee—Additional Tax Amounts."

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the notes by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts ("IRAs") and other arrangements, including non-U.S., governmental or church plans, that are subject to Section 4975 of the Code or provisions under any federal, state, local or non-U.S. law that is substantially similar to Title I of ERISA or Section 4975 of the Code ("Similar Laws"), and entities and accounts whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

General fiduciary matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

Non-U.S. plans, U.S. governmental plans and certain U.S. church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and Section 4975 of the Code (as discussed below), may nevertheless be subject to Similar Laws.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should consult with its counsel before purchasing the notes to determine the suitability of the notes for the Plan, including whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Each Plan should consider the fact that none of Teva, the Issuers, the Trustee, the Initial Purchasers and any of their respective affiliates (the "Transaction Parties") will act as a fiduciary to any Plan with respect to the decision to purchase or hold the notes and is not undertaking to provide any advice or recommendation, including, without limitation, in a fiduciary capacity, with respect to such decision.

Prohibited transaction issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Any ERISA Plan fiduciary which proposes to cause an ERISA Plan to purchase the notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such purchase and holding is in accordance with the documents and instruments governing the ERISA Plan and will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA or Section 4975 of the Code.

The acquisition, holding and/or disposition of notes by an ERISA Plan with respect to which the Transaction Parties are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions ("PTCEs") that may apply to the acquisition and holding of the notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting investments by insurance company pooled separate accounts, PTCE 91-38 respecting investments by bank collective investment funds, PTCE 95-60 respecting investments by life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the Issuers nor any of their affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemption will be satisfied with respect to any particular transaction involving the notes.

Because of the foregoing, the notes should not be purchased or held by any person investing "plan assets" of any Plan, unless its purchase, holding and subsequent disposition will not constitute a non-exempt prohibited transaction under ERISA or the Code or a violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of a note each purchaser and subsequent transferee of a note (or any interest therein) will be deemed to have represented and warranted that either:

(i) no portion of the assets used by such purchaser or subsequent transferee to acquire or hold the notes (or any interest therein) constitutes assets of any Plan; or

(ii) the acquisition, holding and subsequent disposition of the notes by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive; by its offer of the notes, neither the Issuers nor the Initial Purchasers make any representation that the purchase or holding of such notes meets the relevant legal requirements with respect to any particular investor. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the notes (and holding the notes) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase, holding and disposition of the notes.

NOTICE TO INVESTORS

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the notes offered hereby.

The notes have not been registered under the Securities Act, or any state securities laws, and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the notes offered hereby are being offered and sold only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act and in offshore transactions in reliance on Regulation S under the Securities Act.

We have not registered the notes under the Securities Act and, therefore, the notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, we are offering and selling the notes to the Initial Purchasers for re-offer and resale only:

- in the United States to persons reasonably believed to be "qualified institutional buyers," commonly referred to as "QIBs," as defined in Rule 144A in compliance with Rule 144A; and
- outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S.

We use the terms "offshore transaction," "U.S. person" and "United States" with the meanings given to them in Regulation S.

Each purchaser of notes (other than the Initial Purchasers in connection with the initial issuance and sale of the notes), by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with us and the Initial Purchasers as follows:

(1) You understand and acknowledge that the notes have not been registered under the Securities Act or any other applicable securities laws and that the notes are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws, including sales pursuant to Rule 144A under the Securities Act, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (4) and (5) below.

(2) You are not our "affiliate" (as defined in Rule 144 under the Securities Act) or acting on our behalf and that either:

- you are a QIB, within the meaning of Rule 144A under the Securities Act and are aware that any sale of these notes to you will be made in reliance on Rule 144A under the Securities Act, and such acquisition will be for your own account or for the account of another QIB; or
- you are not a U.S. person or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing the notes in an offshore transaction in accordance with Regulation S under the Securities Act.

(3) You acknowledge that none of us, the Issuers, Teva, or the Initial Purchasers, nor any person representing any of them, has made any representation to you with respect to us, the Issuers and their subsidiaries or the offer or sale of any of the notes, other than the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the notes. You acknowledge that neither the Initial Purchasers nor any person representing the Initial Purchasers make any representation or

warranty as to the accuracy or completeness of this Offering Memorandum. You have had access to such financial and other information concerning us, the Issuers and their subsidiaries and the notes as you have deemed necessary in connection with your decision to purchase any of the notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.

(4) You are purchasing the notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state securities laws, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within its or their control and subject to your or their ability to resell such notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the Securities Act.

(5) You agree on your own behalf and on behalf of any investor account for which you are purchasing the notes, and each subsequent holder of the notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such notes prior to the date (the "Resale Restriction Termination Date") that is one year (in the case of Rule 144A Notes) or 40 days (in the case of Regulation S Notes) after the later of the date of the original issue and the last date on which we or any of our affiliates were the owner of such notes (or any predecessor thereto) only (i) to the applicable Issuer, (ii) pursuant to a registration statement that has been declared effective under the Securities Act, (iii) for so long as the notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a person you reasonably believe is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A under the Securities Act, (iv) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to the our and the trustee's rights prior to any such offer, sale or transfer (I) pursuant to clause (v) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them and (II) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the security is completed and delivered by the transferor to the trustee. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

(6) (i) Each purchaser acknowledges that each Regulation S Global Notes will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") 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 THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

(ii) Each purchaser acknowledges that each 144A Global Notes will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") 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 THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH [TEVA FINANCE II/TEVA FINANCE III] OR ANY AFFILIATE OF [TEVA FINANCE II/TEVA FINANCE III] WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO [TEVA FINANCE II/TEVA FINANCE III], TEVA OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT (IF AVAILABLE), (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES TO NON U.S. PERSONS IN OFFSHORE TRANSACTIONS IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO [TEVA FINANCE II/TEVA FINANCE III]'S AND THE TRUSTEE'S RIGHTS PURSUANT TO THE INDENTURE PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS LEGEND SHALL ONLY BE REMOVED AT THE OPTION OF [TEVA FINANCE II/TEVA FINANCE III].

If you purchase notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these notes as well as to holders of these notes.

(7) Either (A) you are not acquiring, holding or disposing of the notes or any interest therein with the assets of (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to the Code or any Similar Law, or (iii) any entity or account whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement; or (B) the acquisition, holding and subsequent disposition of the notes or any interest therein by you will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws.

(8) You agree that you will give to each person to whom you transfer the notes notice of any restrictions on the transfer of such notes.

(9) You acknowledge that until 40 days after the commencement of this offering, any offer or sale of the notes within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

(10) You acknowledge that the registrar will not be required to accept for registration or transfer any notes acquired by you except upon presentation of evidence satisfactory to us and the Registrar that the restrictions set forth therein have been complied with.

(11) You acknowledge that we, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by your purchase of the notes are no longer accurate, it shall promptly notify the Initial Purchasers. If you are acquiring any notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.

(12) You understand that no action has been taken in any jurisdiction (including the United States) by us or the Initial Purchasers that would result in a public offering of the notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to us or the notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the notes will be subject to the selling restrictions set forth under "Plan of Distribution."

PLAN OF DISTRIBUTION

BNP Paribas, Citigroup Global Markets Limited and Goldman Sachs International are acting as the representatives of each of the Initial Purchasers named in the first table set out below in respect of the Euro notes, and BNP Paribas Securities Corp., Citigroup Global Markets Inc. and Goldman Sachs International are acting as the representatives of each of the Initial Purchasers named in the second table set out below in respect of the USD notes. Subject to the terms and conditions of a purchase agreement (the "Purchase Agreement"), dated the date of this Offering Memorandum, by and among the Issuers, Teva and the Initial Purchasers, each Initial Purchaser has severally agreed to purchase from us, and we have agreed to sell to such Initial Purchaser, the principal amount of notes set forth opposite such Initial Purchaser's name in the tables below.

Initial Purchasers	Principal Amount of the Euro notes
BNP Paribas	€ 111,629,000
Citigroup Global Markets Limited	111,629,000
Goldman Sachs International	111,629,000
Barclays Bank PLC	69,457,000
Credit Suisse Securities (Europe) Limited	69,457,000
HSBC Bank plc	69,457,000
J.P. Morgan Securities plc	69,457,000
Merrill Lynch International	69,457,000
Mizuho International plc	69,457,000
Morgan Stanley & Co. LLC	69,457,000
MUFG Securities EMEA plc	69,457,000
SMBC Nikko Capital Markets Limited	69,457,000
Banca IMI S.p.A.	20,000,000
PNC Capital Markets LLC	20,000,000
Total	€1,000,000,000

Initial Purchasers	Principal Amount of the USD notes
BNP Paribas Securities Corp.	$ 111,629,000
Citigroup Global Markets Inc.	111,629,000
Goldman Sachs International	111,629,000
Barclays Capital Inc.	69,457,000
BofA Securities, Inc.	69,457,000
Credit Suisse Securities (USA) LLC	69,457,000
HSBC Bank plc	69,457,000
J.P. Morgan Securities plc	69,457,000
Mizuho Securities USA LLC	69,457,000
Morgan Stanley & Co. LLC	69,457,000
MUFG Securities Americas Inc.	69,457,000
SMBC Nikko Securities America, Inc.	69,457,000
Banca IMI S.p.A.	20,000,000
PNC Capital Markets LLC	20,000,000
Total	$1,000,000,000

Subject to the terms and conditions set forth in the purchase agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the notes sold under the purchase agreement if any notes are purchased. The Initial Purchasers may offer and sell notes through certain of their affiliates.

If an initial purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting Initial Purchasers may be increased, the commitments of the defaulting initial purchaser may be assumed by other persons satisfactory to us or the purchase agreement may be terminated.

The Initial Purchasers are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the purchase agreement, such as the receipt by the Initial Purchasers of officers' certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The Notes Have Not Been Registered

The notes have not been registered under the Securities Act or the securities law of any other jurisdiction, and they may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. In connection with sales outside of the United States, each of the initial purchasers has agreed that it will not offer, sell or deliver the notes to, or for the account of, U.S. persons (unless in reliance on Rule 144A) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, and that it will send to each dealer to whom it sells such notes during such 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. Resales of the notes are restricted as described below under "Transfer Restrictions."

In addition, until 40 days after the commencement of this offering, an offer or sale of the notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the notes will be deemed to have made acknowledgments, representations and agreements as described under "Transfer Restrictions."

Prior to this offering, there has been no public market for the notes. One or more of the Initial Purchasers have advised us that they intend to make markets in the notes as permitted by applicable laws and regulations. The Initial Purchasers are not obligated, however, to make markets in the notes, and they may discontinue this market making at any time in their sole discretion. Accordingly, we cannot assure investors that there will be adequate liquidity or adequate trading markets for the notes.

Price Stabilization and Short Positions

The Initial Purchasers may engage in over-allotment and stabilizing transactions or purchases and passive market making for the purpose of pegging, fixing or maintaining the prices of the notes:

- Over-allotment involves sales by the Initial Purchasers of notes in excess of the number of notes the Initial Purchaser is obligated to purchase, which creates a short position. Since the Initial Purchasers in this offering do not have an option to purchase additional securities, their short position will be a naked short position. A naked short position can only be closed out by buying notes in the open market. A naked short position is more likely to be created if the Initial Purchasers are concerned that there could be downward pressure on the prices of the notes in the open market after pricing that could adversely affect investors who purchase in this offering.
- Stabilizing transactions permit bids to purchase the notes so long as the stabilizing bids do not exceed a specified maximum. These stabilizing transactions as well as other purchases made by the Initial Purchasers for their own accounts may have the effect of raising or maintaining the market prices of the notes or preventing or retarding a decline in the market prices of the notes. As a result, the prices of the notes may be higher than the prices that might otherwise exist in the open market. These

transactions, if commenced, may be discontinued at any time. The Initial Purchasers also may impose a penalty bid. This occurs when a particular Initial Purchaser repays to the Initial Purchasers a portion of the Initial Purchasers' discount received by it because the representatives have repurchased notes sold by or for the account of such Initial Purchaser in stabilizing or short covering transactions.

Neither we nor the Initial Purchasers make any representations or predictions as to the direction or magnitude of any effect that the transactions described above may have on the prices of the notes. In addition, neither we nor the Initial Purchasers make representations that the representatives will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Lock-up Agreements

The Issuers and Teva have agreed with the Initial Purchasers that, unless they receive prior written consent of BNP Paribas, BNP Paribas Securities Corp., Citigroup Global Markets Inc., Citigroup Global Markets Limited and Goldman Sachs International, they may not, subject to certain customary exceptions, from the date of the Purchase Agreement to the closing date of this offering, directly or indirectly, offer, sell, or contract to sell, or otherwise dispose of any debt securities (other than the notes offered hereby) issued or guaranteed by the Issuers or Teva.

Indemnification

We have agreed to indemnify the several Initial Purchasers against liabilities relating to this offering, including liabilities under the Securities Act, and liabilities arising from breaches of certain representations and warranties contained in the Purchase Agreement, and to contribute to payments that the Initial Purchasers may be required to make for these liabilities.

Stamp Taxes

Purchasers of the notes offered by this Offering Memorandum may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this Offering Memorandum. Accordingly, we urge you to consult a tax advisor with respect to whether you may be required to pay taxes or charges, as well as any other consequences that may arise under the laws of the country of purchase.

Settlement

We expect that delivery of the notes will be made against payment of the notes on or about November 25, 2019, which will be the fourth business day following the date of this Offering Memorandum (such settlement being referred to as "T+4"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the notes hereunder may be required, by virtue of the fact that the notes initially settle in T+4, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery hereunder should consult their advisors.

Sales Outside of the United States

Neither we nor the Initial Purchasers are making an offer to sell, or seeking offers to buy, the notes in any jurisdiction where the offer and sale is not permitted. You must comply with all applicable laws and regulations in effect in any jurisdiction in which you purchase, offer or sell the notes or possess or distribute this Offering Memorandum, and you must obtain any consent, approval or permission required for your purchase, offer or sale of the notes under the laws and regulations in effect in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Neither we nor the Initial Purchasers will have any responsibility therefor.

Canadian Legal Matters

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Israeli Legal Matters

This Offering Memorandum does not constitute a prospectus under the Israeli Securities Law, 5728-1968 (the "Israeli Securities Law") and has not been filed with, or approved by, the Israel Securities Authority and is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in Israel.

In Israel, this Offering Memorandum may be distributed only to, and may be directed only at, (a) persons who qualify as one of the types of investors listed in the First Addendum to the Israeli Securities Law, subject to and in accordance with the requirements set forth in the First Addendum to the Israeli Securities Law, and (b) who have confirmed in writing that they are acquiring the notes for their own account and not with a view to, or for resale in connection with, any distribution thereof, except, to the extent permitted under the First Addendum to the Israeli Securities Law, for resale to investors of the type listed therein.

European Economic Area Legal Matters

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the European Economic Area. For the purposes of this provision 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 MiFID II; or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Dutch Legal Matters

This Offering Memorandum is directed only at qualified investors as defined in the Prospectus Regulation. The notes have not, may not and will not be offered, sold or delivered in the Netherlands, other than to qualified investors (gekwalificeerde beleggers). This Offering Memorandum must not be acted on or relied on by persons who are not qualified investors (as defined in the Prospectus Regulation). Any investment or investment activity to which this Offering Memorandum relates is available only to qualified investors and will be engaged in only with qualified investors. Recipients of this Offering Memorandum are not permitted to transmit it to any other person.

United Kingdom Legal Matters

Each Initial Purchaser has represented, warranted and agreed that:

- 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 Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or Teva; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Italy Legal Matters

The offering of the notes has not been registered with or cleared by the Italian Securities Exchange Commission (Commissione Nazionale per le Societá e la Borsa, "CONSOB") pursuant to Italian securities legislation and, therefore, no notes may be offered, sold or delivered, nor may copies of this Offering Memorandum or of any other document relating to the notes be distributed in the Republic of Italy, except: (a) to qualified investors (investitori qualificati) as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("Regulation No. 11971"); or (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the notes or distribution of copies of this Offering Memorandum or any other document relating to the notes in the Republic of Italy under (a) or (b) above may and will be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular, must be: (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "Banking Act"); and (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and (iii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or any other Italian authority.

Any investor purchasing the notes is solely responsible for ensuring that any offer or resale of the notes it purchased in this offering occurs in compliance with applicable Italian laws and regulations.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the subsequent resale of the notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the subsequent re-sale of such notes being declared null and void and in the liability of the intermediary transferring the notes for any damages suffered by the investors.

Hong Kong Legal Matters

The contents of this Offering Memorandum have not been reviewed by any regulatory authority in Hong Kong. The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and

Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan Legal Matters

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each Initial Purchaser has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore Legal Matters

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Solely for the purposes of their obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuers have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital markets Products) Regulations 2018).

Each Initial Purchaser has represented and agreed that it will comply with applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers the notes, or has in its possession or distributes any Offering Memorandum relating to the notes.

Switzerland Legal Matters

This Offering Memorandum does not, and is not intended to, constitute an offer or solicitation to purchase or invest in the notes described herein in Switzerland. The notes may not be offered, sold or advertised, directly or indirectly, to the public in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this Offering Memorandum nor any other offering or marketing material relating to the notes may be distributed, or otherwise made available, to the public in Switzerland. Each Initial Purchaser has, accordingly, represented and agreed that it has not offered, sold or advertised and will not offer, sell or advertise, directly or indirectly, notes to the public in, into or from Switzerland, and that it has not distributed, or otherwise made available, and will not distribute or otherwise make available, this Offering Memorandum or any other offering or marketing material relating to the notes to the public in Switzerland.

Taiwan Legal Matters

The notes may be made available for purchase outside Taiwan by investors residing in Taiwan (either directly or through properly licensed Taiwan intermediaries acting on behalf of such investors) but may not be offered or sold in Taiwan.

Other Relationships

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. From time to time, the Initial Purchasers and their respective affiliates have directly and indirectly provided investment and/or commercial banking services to us, and may do so in the future, for which they have received customary compensation and expense reimbursement, including, but not limited to, serving as financial advisors to us and assisting in obtaining financing and acting as lenders under our credit facilities.

Certain of the Initial Purchasers or their affiliates are lenders under a revolving credit facility agreement originally dated April 8, 2019 between, among others, Teva, Teva Finance III, Bank of America, N.A. as administrative agent and the lenders party thereto from time to time (the "Revolving Credit Facility Agreement") and/or holders of our senior notes, including the Tender Offer Notes. To the extent we use the net proceeds of this offering to reduce indebtedness outstanding under our Revolving Credit Facility Agreement or our senior notes, including the Tender Offer Notes, such Initial Purchasers or their affiliates may receive a portion of the net proceeds from this offering (in excess of any Initial Purchasers' discounts, if applicable). BNP Paribas Securities Corp., Citigroup Global Markets Limited and Goldman Sachs & Co. LLC are acting as the dealer managers for the Tender Offer. For more information on the Tender Offer, see "Summary—Recent Developments—Tender Offer." Additionally, certain of the Initial Purchasers that have a lending relationship with us and their respective affiliates routinely hedge, and certain other of the Initial Purchasers and their respective affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Initial Purchasers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, which may include the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. Additionally, certain of the Initial Purchasers or their affiliates had previously been included as co-defendants in certain of the shareholder litigation to which we are subject.

In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, 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, and such investment and securities activities may involve securities and/or instruments of Teva or the Issuers. The Initial Purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

LISTING

Listing

Application has been made to Euronext Dublin for the Euro notes to be admitted to the Official List and trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of MiFID II.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for us in connection with the Euro notes and is not itself seeking admission of the Euro notes to trading on the Global Exchange Market of Euronext Dublin.

There has been no material adverse change in our prospects since December 31, 2018, which is the date to which our most recent audited financial statements have been made publicly available. There has been no significant change in the financial or trading position of Teva Finance II, Teva or the Group since September 30, 2019.

Except as disclosed in note 16 to our unaudited consolidated financial statements for the quarter ended September 30, 2019, which are incorporated by reference herein, we are not, and during the previous 12 months have not been, involved in any governmental, legal or arbitration proceedings which may have or have had a significant effect on our financial position or profitability, nor, so far as we are aware, is any such governmental, legal or arbitration proceeding involving us pending or threatened.

ISINs and Common Codes

The Euro notes have been accepted for clearance through Euroclear and Clearstream. The ISINs of the Euro notes are XS2083963236 (Rule 144A) and XS2083962691 (Regulation S). The common codes of the Euro notes are 208396323 (Rule 144A) and 208396269 (Regulation S). The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg.

Available Information

For as long as the Euro notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market hard copies of the following documents will be available for inspection from our registered office, the specified office of the trustee and the specified office of the listing agent:

(a) Teva and Teva Finance II's constitutional documents;

(b) Teva's most recently published consolidated audited annual financial statements, including for the years ended December 31, 2018 and 2017, together with the audit reports issued in connection therewith. We currently file with the SEC and make publicly available audited consolidated accounts on an annual basis;

(c) the senior indenture (including the guarantee); and

(d) any supplemental indentures.

LEGAL MATTERS

Certain legal matters with respect to United States and New York law with respect to the validity of the notes offered by this Offering Memorandum will be passed upon for the Issuers by Kirkland & Ellis LLP, New York, New York. Certain legal matters with respect to Israeli law with respect to the validity of the notes offered by this Offering Memorandum will be passed upon for Teva by Tulchinsky Stern Marciano Cohen Levitski & Co., Israel. Certain legal matters with respect to Dutch law will be passed upon for the Issuers by Van Doorne N.V., Netherlands. Certain legal matters relating to this offering will be passed upon for the Initial Purchasers, with respect to United States and New York law, by Baker & McKenzie LLP, London, United Kingdom, and, with respect to Israeli law, by Herzog, Fox & Neeman, Israel.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements incorporated in this Offering Memorandum by reference to the Annual Report on Form 10-K for the year ended December 31, 2018, and the effectiveness of internal control over financial reporting as of December 31, 2018 have been audited by Kesselman & Kesselman, an independent registered public accounting firm in Israel and a member firm of PricewaterhouseCoopers International Limited, as stated in their report incorporated herein.

WHERE YOU CAN FIND MORE INFORMATION

Information that the Company files with or furnishes to the SEC after the date of this Offering Memorandum and through the closing date if this offering, and that is incorporated by reference herein, will automatically update and supersede the information in this Offering Memorandum. You should review the SEC filings and reports that we incorporate by reference to determine if any of the statements in this Offering Memorandum or in any documents previously incorporated by reference have been modified or superseded. We file annual and quarterly reports and other information with the SEC.

The SEC maintains an Internet website at http://www.sec.gov that contains reports, proxy, information statements and other material that are filed through the SEC's Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system and filed electronically with the SEC. We began filing through the EDGAR system on October 31, 2002.

Our American Depositary Shares are quoted on the New York Stock Exchange under the symbol "TEVA." You may inspect certain reports and other information concerning us at the offices of the Financial Industry Regulatory Authority, 1735 K Street, N.W., Washington, D.C. 20006.

Information about us is also available on our website at http://www.tevapharm.com. Such information on our website is not part of this Offering Memorandum.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The rules of the SEC allow us to incorporate by reference information into this Offering Memorandum. The information incorporated by reference is considered to be a part of this Offering Memorandum, and information that we file later with the SEC will automatically update and supersede this information.

The following documents filed with the SEC are incorporated into this Offering Memorandum by reference:

(1) Our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 19, 2019;

(2) Our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2019, June 30, 2019 and September 30, 2019, filed with the SEC on May 2, 2019, August 7, 2019 and November 7, 2019, respectively;

(3) Our Current Reports on Form 8-K filed with the SEC on April 10, 2019, June 11, 2019, August 7, 2019 (with respect to Item 5.02 only), October 2, 2019 and November 7, 2019 (with respect to Item 5.02 and Item 9.01 related thereto only); and

(4) Our Definitive Proxy Statement filed with the SEC on April 16, 2019 (with respect to only those parts incorporated in our Annual Report on Form 10-K for the year ended December 31, 2018).

We also incorporate by reference into this Offering Memorandum all documents (other than current reports furnished under Items 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items) that are filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and until this offering is completed, which shall be deemed to be incorporated by reference in this Offering Memorandum.

Any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement contained in this Offering Memorandum or in any other subsequently filed document which is incorporated or deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

You may also obtain copies of these documents free of charge by contacting us at our address or telephone number set forth below:

Teva Pharmaceutical Industries Limited
Investor Relations
5 Basel Street
P.O. Box 3190
Petach Tikva 4951033 Israel
+972-3-914-8171

$2,100,000,000 (equivalent)

Teva Pharmaceutical Finance Netherlands II B.V.

€1,000,000,000 6.000% Senior Notes due 2025

Teva Pharmaceutical Finance Netherlands III B.V.

$1,000,000,000 7.125% Senior Notes due 2025

OFFERING MEMORANDUM

November 19, 2019

Active Joint Book-Running Managers

BNP PARIBAS **Citigroup** **Goldman Sachs International**

Passive Joint Book-Running Managers

Barclays **BofA Securities** **Credit Suisse** **HSBC** **J.P. Morgan**
Mizuho Securities **Morgan Stanley** **MUFG** **SMBC Nikko**

Co-Managers

Banca IMI **PNC Capital Markets LLC**