UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 2, 2021

TEVA PHARMACEUTICAL INDUSTRIES LIMITED
(Exact name of registrant as specified in its charter)

Israel	**001-16174**	**Not Applicable**
(State or other Jurisdiction of Incorporation Or Organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

124 Dvora Hanevi'a Street
Tel Aviv 6944020, Israel
(Address of Principal Executive Offices, including Zip Code)

+972- 3-914-8213
(Registrant's Telephone Number, including Area Code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing one Ordinary Share	**TEVA**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 ((§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On November 2, 2021, Teva Pharmaceutical Industries Limited (the "Company") issued a press release announcing the pricing of the Securities (as defined below). A copy of the related press release issued by the Company is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein in its entirety.

The information in this Item 7.01 and Exhibit 99.1 hereto is being furnished to the Securities and Exchange Commission (the "Commission") and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act or the Exchange Act, except as set forth by specific reference in such filing.

Item 8.01 Other Events

On November 2, 2021, Teva Pharmaceutical Finance Netherlands II B.V. ("Teva Finance II"), Teva Pharmaceutical Finance Netherlands III B.V. ("Teva Finance III" and together with Teva Finance II, the "Issuers") and, the Company, as guarantor, entered into an underwriting agreement (the "Underwriting Agreement") with BNP Paribas, BNP Paribas Securities Corp., BofA Securities Europe SA, BofA Securities Inc., HSBC Bank plc and J.P. Morgan AG, as representatives for the underwriters named in Schedule 1 annexed thereto (the "Underwriters"), providing for the offer and sale by Teva Finance II of €1,100,000,000 aggregate principal amount of 3.750% Sustainability-Linked Senior Notes due 2027 (the "2027 Euro Notes") and €1,500,000,000 aggregate principal amount of 4.375% Sustainability-Linked Senior Notes due 2030 (the "2030 Euro Notes") and providing for the offer and sale by Teva Finance III of $1,000,000,000 aggregate principal amount of 4.750% Sustainability-Linked Senior Notes due 2027 (the "2027 USD Notes") and $1,100,000,000 aggregate principal amount of 5.125% Sustainability-Linked Senior Notes due 2029 (the "2029 USD Notes" and, together with the 2027 USD Notes, the 2030 Euro Notes and the 2027 Euro Notes, the "Securities"). The sale of the Securities is expected to close on November 9, 2021. The offering of the 2027 Euro Notes was priced at 100.00% of the €1,1000,000,000 principal amount of the 2027 Euro Notes to be issued. The offering of the 2030 Euro Notes was priced at 100.00% of the €1,5000,000,000 principal amount of the 2030 Euro Notes to be issued. The offering of the 2027 USD Notes was priced at 100.00% of the $1,0000,000,000 principal amount of the 2027 USD Notes to be issued. The offering of the 2029 USD Notes was priced at 100.00% of the $1,0000,000,000 principal amount of the 2029 USD Notes to be issued.

The offering of the Securities was registered under the Securities Act of 1933, as amended (the "Securities Act"), and is being made pursuant to the Company's Registration Statement on Form S-3ASR (File No. 333-260519) and the prospectus included therein (the "Registration Statement"), filed by the Company with the Commission on October 27, 2021, and the prospectus supplement relating thereto, dated October 27, 2021, and filed with the Commission on October 27, 2021 pursuant to Rule 424(b)(3) promulgated under the Securities Act. The Underwriting Agreement contains customary representations, warranties and covenants of the Company and the Issuers. It also provides for customary indemnification by each of the Company, the Issuers and the Underwriters against certain liabilities and customary contribution provisions in respect of those liabilities.

The representations, warranties and covenants contained in the Underwriting Agreement were made only for purposes of such agreement and as of the dates specified therein, were solely for the benefit of the parties thereto and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company and its subsidiaries. Moreover, information concerning the subject matter of any representations, warranties and covenants may change after the dates of the Underwriting Agreement, which subsequent information may or may not be fully reflected in public disclosures by the Company. Certain of the financial institutions party to the Underwriting Agreement, either directly or through affiliates, have performed, and may in the future perform, various commercial banking, investment banking and other financial advisory services in the ordinary course of business for the Company for which they have received, and will receive, customary fees and commissions.

The foregoing description of the material terms of the Underwriting Agreement is qualified in its entirety by reference to the copy thereof which is filed herewith as Exhibit 1.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit	
1.1	Underwriting Agreement, dated as of November 2, 2021, among the Issuers, the Company, BNP Paribas, BNP Paribas Securities Corp., BofA Securities Europe SA, BofA Securities, Inc., HSBC Bank plc and J.P. Morgan AG, as representatives for the underwriters named in Schedule 1 annexed thereto.
99.1	Press Release dated November 2, 2021.
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 4, 2021

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

By: /s/ Eli Kalif
Name: Eli Kalif
Title: Executive Vice President, Chief Financial Officer

Exhibit 1.1

TEVA PHARMACEUTICAL FINANCE NETHERLANDS II B.V.
€1,100,000,000 3.750% Sustainability-Linked Senior Notes due 2027
€1,500,000,000 4.375% Sustainability-Linked Senior Notes due 2030

TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.
$1,000,000,000 4.750% Sustainability-Linked Senior Notes due 2027
$1,000,000,000 5.125% Sustainability-Linked Senior Notes due 2029

Payment of principal and interest unconditionally guaranteed by
TEVA PHARMACEUTICAL INDUSTRIES LIMITED

UNDERWRITING AGREEMENT

November 2, 2021

To:
BNP Paribas
HSBC Bank plc
J.P. Morgan AG
BofA Securities Europe SA

As Euro Representatives (as defined herein)

c/o BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

c/o BNP Paribas
16, boulevard des Italiens
75009 Paris
France

c/o HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

c/o J.P. Morgan AG
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

To: the other Euro Underwriters (as defined herein) listed in Part A of Schedule I hereto
and

To:

BofA Securities, Inc.
BNP Paribas Securities Corp.
HSBC Bank plc
J.P. Morgan AG

As Dollar Representatives (as defined herein)

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036
USA

c/o BNP Paribas Securities Corp. 787 Seventh Avenue
New York, New York 10019
USA

c/o HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

c/o J.P. Morgan AG
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

To: the other Dollar Underwriters (as defined herein) listed in Part B of Schedule I hereto

Ladies and Gentlemen:

Teva Pharmaceutical Finance Netherlands II B.V. (the "Euro Notes Issuer"), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands and an indirect wholly-owned subsidiary of Teva Pharmaceutical Industries Limited, a company organized under the laws of Israel (the "Guarantor"), proposes, subject to the terms and conditions stated herein, to issue and sell 1,100,000,000 in aggregate principal amount of its 3.750% Sustainability-Linked Senior Notes due 2027 (the "2027 Euro Notes") and 1,500,000,000 in aggregate principal amount of its 4.375% Sustainability-Linked Senior Notes due 2030 (the "2030 Euro Notes" and, together with the 2027 Euro Notes, the "Euro Notes"), which Euro Notes are to be guaranteed by the Guarantor (the "Euro Guarantees" and, together with the Euro Notes, the "Euro Securities"), to the underwriters named in Part A of Schedule I hereto (individually, each a "Euro Underwriter" and, collectively, the "Euro Underwriters"), for whom BofA Securities Europe SA, BNP Paribas, HSBC Bank plc and J.P. Morgan AG are acting as representatives (the "Euro Representatives"). Teva Pharmaceutical Finance Netherlands III B.V. (the "Dollar Notes Issuer" and, together with the Euro Notes Issuer, the "Issuers"), a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) organized under the laws of the Netherlands and an indirect wholly-owned subsidiary of the Guarantor, proposes, subject to the terms and conditions stated herein, to issue and sell $1,000,000,000 in aggregate principal amount of its 4.750% Sustainability-Linked Senior Notes due 2027 (the "2027 Dollar Notes") and $1,000,000,000 in aggregate principal amount of its 5.125% Sustainability-Linked Senior Notes due 2029 (the "2029 Dollar Notes" and, together with the 2027 Dollar Notes, the "Dollar Notes" and, together with the Euro Notes, the "Notes"), which Dollar Notes are to be guaranteed by the Guarantor (the "Dollar Guarantees" and, together with the Dollar Notes, the "Dollar Securities" and, the Dollar Guarantees together with the Euro Guarantees, the "Guarantees" and, the Dollar Securities together with the Euro Securities, the "Securities"), to the underwriters named in Part B of Schedule I hereto (individually, each a "Dollar Underwriter" and collectively, the "Dollar Underwriters" and, together with the Euro Underwriters, the "Underwriters" and each individually an "Underwriter"), for whom BofA Securities, Inc., BNP Paribas Securities Corp., HSBC Bank plc and J.P. Morgan AG are acting as representatives (the "Dollar Representatives" and, together with the Euro Representatives, the "Representatives").

The Euro Securities will be issued pursuant to an indenture, dated as of March 14, 2018 (such indenture, the "Existing Euro Notes Indenture"), to be supplemented by a third supplemental indenture to be dated as of the Delivery Date (the "Supplemental Euro Notes Indenture"), among the Euro Notes Issuer, the Guarantor, The Bank of New York Mellon, as trustee (the "Trustee") and The Bank of New York Mellon, London Branch, as principal paying agent.

The Dollar Securities will be issued pursuant to an indenture, dated as of March 14, 2018 (such indenture, the "Existing Dollar Notes Indenture" and, together with the Existing Euro Notes Indenture, the "Existing Indentures"), to be supplemented by a third supplemental indenture to be dated as of the Delivery Date (as defined in Section 2(a)) (the "Supplemental Dollar Notes Indenture" and, together with the Supplemental Euro Notes Indenture, the "Supplemental Indentures" and, the Supplemental Indentures together with the Existing Indentures, the "Indentures" and each individually an "Indenture"), among the Dollar Notes Issuer, the Guarantor and the Trustee.

The Underwriters have advised the Issuers and the Guarantor that they will offer and sell the Securities purchased from the Issuers and the Guarantor hereunder in accordance with Section 2 of this Agreement as soon as they deem advisable.

This Agreement, the Indentures and the Notes are referred to herein collectively as the "Operative Documents."

Any reference herein to the Registration Statement, the Prospectus and the Preliminary Prospectus shall be deemed to refer to and include the Incorporated Documents as of the Effective Time of the Registration Statement or the issue date of such Prospectus or Preliminary Prospectus, respectively, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Prospectus and the Preliminary Prospectus shall be deemed to refer to and include the filing of any document under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the Effective Time of the Registration Statement or the issue date of the Prospectus or Preliminary Prospectus, respectively, deemed to be incorporated therein by reference. Certain capitalized terms used herein are defined in Section 19.

This is to confirm the agreement between the Issuers, the Guarantor and the Underwriters concerning the issue, offer and sale of the Securities.

1. *Representations, Warranties and Agreements of the Issuers and the Guarantor*. Each of the Issuers (except for the representation in Section 1(ll), which is given by the Euro Notes Issuer only) and the Guarantor, jointly and severally, represent, warrant to and agree with, the Underwriters that:

(a) The Registration Statement, setting forth information with respect to the Issuers, the Guarantor and the Securities is an automatic shelf registration statement as defined in Rule 405 of the rules and regulations of the Securities and Exchange Commission (the "Commission") under the Securities Act (the "Rules and Regulations"). The Registration Statement, including the Base prospectus, has (i) been prepared by the Issuers and the Guarantor in conformity in all material respects with the requirements of the Securities Act of 1933, as amended (the "Securities Act"), (ii) been filed with the Commission under the Securities Act and (iii) become effective upon filing under the Securities Act. The Issuers and the Guarantor have included in such registration statement, as amended at the Effective Time, all information required by the Securities Act and the rules thereunder to be included in such registration statement and the Base prospectus. The Issuers may have filed with the Commission a Preliminary Prospectus pursuant to Rule 424(b) of the Rules and Regulations, which has previously been furnished to the Underwriters. The Issuers and the Guarantor will file with the Commission the Prospectus in accordance with Rule 424(b) of the Rules and Regulations. As filed, such Prospectus will contain all information required by the Securities Act and the Rules and Regulations, and, except to the extent the Representatives will agree in writing to a modification, will be in all substantial respects in the form furnished to the Underwriters prior to the Execution Time, or, to the extent not completed at the Execution Time, shall contain only such additional information and other changes as the Issuers and Guarantor have advised the Underwriters, prior to the Execution Time, will be included or made therein or such changes as are made after consulting with the Underwriters or their counsel.

(b) The conditions for use of Form S-3, as set forth in the General Instructions thereto, have been satisfied or waived.

(c) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will, when they are filed with the Commission, conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Registration Statement and any amendment thereto did not, as of the Effective Time and at the Execution Time, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Prospectus does not and will not, as of the date thereof and on the Delivery Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, it being understood that none of the Issuers or the Guarantor makes any representation or warranty as to (i) information contained in or omitted from the Registration Statement or the Prospectus in reliance upon and in conformity with written information furnished to the Issuers and the Guarantor by the Representatives, on behalf of the Underwriters, specifically for inclusion therein as provided in Section 7(e) and (ii) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act.

(d) The Incorporated Documents as amended or supplemented at the date hereof, when they were filed with the Commission, conformed in all material respects to the requirements of the Securities Act and the Exchange Act. None of the Incorporated Documents as amended or supplemented at the date hereof, when such documents were filed with the Commission, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Any further documents so filed and incorporated by reference in the Prospectus, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(e) (i) The Disclosure Package, when taken together as a whole, and (ii) each electronic road show, when taken together as a whole with the Disclosure Package, as of the Execution Time, do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to information contained in or omitted from the Disclosure Package or in any electronic road show in reliance upon and in conformity with written information furnished to the Issuers and the Guarantor by the Representatives, on behalf of the Underwriters, specifically for inclusion therein as provided in Section 7(e).

(f) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto, if any, for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Issuers and the Guarantor or any person acting on their behalf (within the meaning, for this clause only, of Rule 163(c) of the Rules and Regulations) made any offer relating to the Securities in reliance on the exemption in Rule 163 of the Rules and Regulations, and (iv) at the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Guarantor was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405 of the Rules and Regulations. The Issuers and the Guarantor agree to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) of the Rules and Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Rules and Regulations.

(g) (i) At the earliest time after the filing of the Registration Statement that the Issuers or the Guarantor or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Rules and Regulations) of the Securities and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Issuers and the Guarantor were not and are not Ineligible Issuers (as defined in Rule 405 of the Rules and Regulations), without taking account of any determination by the Commission pursuant to Rule 405 of the Rules and Regulations that it is not necessary that either the Issuers or the Guarantor be considered an Ineligible Issuer.

(h) Each Issuer Free Writing Prospectus and the final term sheet prepared and filed pursuant to Section 3(c) hereto do not include any information that conflicts with the information contained in the Registration Statement, including the Incorporated Documents and the Preliminary Prospectus and the Prospectus deemed to be a part thereof that has not been superseded or modified. The preceding sentence does not apply to information contained in or omitted from the Disclosure Package in reliance upon and in conformity with written information furnished to the Issuers and the Guarantor by the Representatives, on behalf of the Underwriters, specifically for inclusion therein as provided in Section 7(e).

(i) Each of the Issuers and the Guarantor have not engaged in any form of solicitation, advertising or other action constituting an offer or a sale under the Israeli Securities Law 5728-1968, as amended (the "Israeli Securities Law"), and the regulations promulgated thereunder in connection with the offer and sale of the Securities contemplated hereby, other than offering Securities solely to qualified investors of the type listed on the First Addendum to the Israeli Securities Law, and, assuming the Underwriters' compliance with Section 6(f) hereof, are not required to publish a prospectus in Israel with respect to the offer and sale of the Securities contemplated hereby.

(j) Each of the Guarantor and each "significant subsidiary" of the Guarantor (as such term is defined in Rule 1-02(w) of Regulation S-X) (each, a "Significant Subsidiary" and, collectively, the "Significant Subsidiaries") has been duly organized and is validly existing in good standing (in all jurisdictions in which such concept is relevant) under the laws of the jurisdiction in which it is chartered or organized, is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification (except for where the failure to be so qualified would not have a material adverse effect on the business, properties, financial condition, results of operations or prospects of the Guarantor and its subsidiaries, taken as a whole, except as set forth in or contemplated in each of the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto) (a "Material Adverse Effect")), and has all corporate power and authority necessary to own or hold its properties and to conduct its business as described in each of the Disclosure Package and the Prospectus.

(k) Each of the Issuers has been duly organized and is validly existing as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, is qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification (except for where the failure to be so qualified would not have a Material Adverse Effect), and has all corporate power and authority necessary to own or hold its properties and to conduct its businesses as described in each of the Disclosure Package and the Prospectus.

(l) All of the outstanding shares of capital stock of each Significant Subsidiary of the Guarantor have been duly and validly authorized and issued and are fully paid and nonassessable, and, except as otherwise set forth in each of the Disclosure Package and the Prospectus, all outstanding shares of capital stock of such subsidiaries are owned by the Guarantor either directly or through wholly-owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

(m) All of the outstanding shares of capital stock of each of the Issuers have been duly authorized and validly issued, are fully paid and non-assessable and were not issued in violation of any preemptive or similar rights granted pursuant to the organizational documents of each of the Issuers or any statutory provisions of Dutch law, and all outstanding shares of each of the Issuers are owned by the Guarantor either directly or through wholly-owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

(n) The Guarantor has an authorized capitalization as set forth in each of the Disclosure Package and the Prospectus.

(o) The statements contained in each of the Preliminary Prospectus under the caption "Description of the Euro Notes and the Guarantees" and "Description of the USD Notes and the Guarantees," as supplemented by the final term sheet prepared and filed pursuant to Section 3(c) hereof, insofar as they purport to summarize the provisions of the Indentures and the Securities, are accurate and complete in all material respects.

(p) Neither the execution, delivery and performance of this Agreement and the other Operative Documents by the applicable Issuer and the Guarantor, nor the issuance of the Securities under this Agreement will (x) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Issuer or the Guarantor is a party or by which such Issuer or the Guarantor is bound or to which any of the properties or assets of such Issuer or the Guarantor is subject, except for any conflict, breach or violation that would not have, individually or in the aggregate, a Material Adverse Effect, (y) result in any violation of the provisions of the memorandum of association or the articles of association of the Guarantor or the organizational documents of such Issuer or (z) result in any violation in any material respect of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the applicable Issuer or the Guarantor or any of their respective properties or assets; and except (i) such as have been or will be obtained under the Securities Act, the Trust Indenture Act and the rules and regulations promulgated thereunder, (ii) as may be required by the securities or "blue sky" laws of any state of the United States, (iii) as may be required under the applicable laws of the Netherlands, (iv) for the filing or furnishing of public announcements in connection with the issue and offer of the Securities with the Commission, the New York Stock Exchange, the Israel Securities Authority, the Tel Aviv Stock Exchange and the Israeli Companies Registrar that may be required to be made on or after the date of this Agreement and the Closing Date, as applicable, and (v) with respect to the Euro Notes only, as may be required under the rules and regulations of the Euronext Dublin with respect to the listing thereon of the Euro Notes, no consent, approval, authorization or order of, or filing or registration with, any such court or governmental agency or body is required for the execution, delivery and performance of the Operative Documents by each of the Issuers and the Guarantor, and the consummation of the offer and sale of the Securities contemplated hereby.

(q) Each of the Issuers and the Guarantor has all necessary corporate right, power and authority to execute and deliver this Agreement and perform its obligations hereunder; and this Agreement, and the offer and sale of the Securities contemplated hereby, have been duly authorized, and this Agreement has been duly executed and delivered by each of the Issuers and the Guarantor.

(r) Each of the Issuers and the Guarantor has all necessary corporate right, power and authority to execute and deliver each of the Supplemental Indentures to which it is party and perform its obligations thereunder; each of the Supplemental Indentures has been duly authorized by the Issuer party thereto and the Guarantor, and on the Delivery Date, each of the Supplemental Indentures which will be qualified under the Trust Indenture Act and will have been duly executed and delivered by the Issuer party thereto and the Guarantor and, assuming due authorization, execution and delivery of each of the Supplemental Indentures by the Trustee and (in the case of the Supplemental Euro Notes Indenture) the principal paying agent party thereto, will constitute a legally valid and binding agreement of each of the Issuers party thereto and the Guarantor, enforceable against each of the Issuers party thereto and the Guarantor in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, subject to general principles of equity and to limitations on availability of equitable relief, including specific performance (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing (collectively, the "Enforceability Exceptions").

(s) Each of the Existing Indentures has been duly authorized, executed and delivered by the Issuer party thereto and the Guarantor, and, assuming due authorization, execution and delivery of each of the Existing Indentures by the Trustee and (in the case of the Existing Euro Notes Indenture) the principal paying agent party thereto, constitutes a legally valid and binding agreement of each of the Issuers party thereto and the Guarantor, enforceable against each of the Issuers party thereto and the Guarantor in accordance with its terms, except as the enforceability thereof may be limited by the Enforceability Exceptions.

(t) Each of the Issuers and the Guarantor has all necessary corporate right, power and authority to execute, issue and deliver the Notes and Guarantees, respectively, and perform its obligations thereunder; the Notes have been duly authorized by each of the applicable Issuers and the Guarantees have been duly authorized by the Guarantor; when the Notes are executed, authenticated and issued in accordance with the terms of the applicable Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement on the Delivery Date (assuming due authentication of the Notes by the Trustee), such Notes will constitute legally valid and binding obligations of each of the applicable Issuers, entitled to the benefits of the applicable Indenture and enforceable against each of the applicable Issuers in accordance with their terms, except as the enforceability thereof may be limited by the Enforceability Exceptions; when the Guarantees are executed and issued in accordance with the terms of the applicable Indenture and the Notes on which they are endorsed have been executed in accordance with the applicable Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement on the Delivery Date, such Guarantees will constitute legally valid and binding obligations of the Guarantor, and enforceable against the Guarantor in accordance with their terms, except as the enforceability thereof may be limited by the Enforceability Exceptions, and entitled to the benefit of the applicable Indenture.

(u) Except as described in each of the Disclosure Package and the Prospectus, there are no contracts, agreements or understandings between each of the Issuers or the Guarantor and any person granting such person the right (other than rights which have been waived or satisfied) to require the Issuers or the Guarantor to file a registration statement under the Securities Act with respect to any securities of the Issuers or the Guarantor owned or to be owned by such person or to require the Issuers or the Guarantor to include such securities in any securities being registered pursuant to any registration statement filed by the Issuers or the Guarantor under the Securities Act.

(v) Except as would not have a Material Adverse Effect, (x) the Guarantor, since the date of the latest audited financial statements incorporated by reference in the Disclosure Package, and (y) each of the Issuers, at any time since its respective formation, has not sustained any loss or interference with its respective business from fire, explosion, flood or other calamity, whether or not covered by insurance, or, except as described in each of the Disclosure Package and the Prospectus, from any labor dispute or court or governmental action, order or decree; and (i) with respect to each of the Issuers, since the respective date on which it became a wholly-owned subsidiary of the Guarantor, and (ii) with respect to the Guarantor, since the date of the most recent audited financial statements incorporated by reference in the Disclosure Package, except for the transactions contemplated hereby or as described in each of the Disclosure Package and the Prospectus, there has not been any change in such entity's respective capital stock or long-term debt of each of the Issuers or the Guarantor, or any change or any development including a prospective change that would have a Material Adverse Effect, except for any grants under the employee stock plans of the Guarantor or its subsidiaries (the "Authorized Grants").

(w) The consolidated financial statements of the Guarantor (including the related notes and supporting schedules) incorporated by reference in the Disclosure Package present fairly, in all material respects, the financial condition and results of operations of the Guarantor and its consolidated subsidiaries at the dates and for the periods indicated, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Rules and Regulations and have been prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis throughout the periods involved, subject to, only in the case of the unaudited financial statements, ordinary year-end adjustments.

(x) Kesselman & Kesselman, who audited the annual financial statements of the Guarantor, incorporated by reference in each of the Disclosure Package and the Prospectus, and whose report is incorporated by reference therein, is the independent registered accounting firm with respect to the Guarantor within the meaning of the Securities Act and the Rules and Regulations.

(y) Except as would not have a Material Adverse Effect and except as disclosed in each of the Disclosure Package and the Prospectus, the Guarantor and its subsidiaries own or possess, or hold valid licenses in respect of, all patents, patent rights, licenses, inventions, copyrights, know-how, trade secrets, trademarks, service marks and trade names necessary for the conduct of their respective businesses in the manner described in each of the Disclosure Package and the Prospectus, and, except as described in each of the Disclosure Package and the Prospectus, the Guarantor has not received any notice of, and has no knowledge of, any infringement of or conflict with asserted rights of others with respect to any of the foregoing which, singly or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(z) Each of the Issuers and the Guarantor possesses all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct its business as now conducted and as described in each of the Disclosure Package and the Prospectus, except for such certificate, authorizations and permits the failure of which to possess, singly or in the aggregate, would not have a Material Adverse Effect, and neither the Issuers nor the Guarantor have received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit, which singly or in the aggregate, would be reasonably likely to have a Material Adverse Effect, except as described in each of the Disclosure Package and the Prospectus.

(aa) Except as disclosed in each of the Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which either of the Issuers or the Guarantor or any subsidiary of the Guarantor is a party or of which any property or asset of the Issuers or the Guarantor is the subject which, singly or in the aggregate, would be reasonably likely to have a Material Adverse Effect; and to the knowledge of each of the Issuers and the Guarantor, no such proceedings are threatened or contemplated by governmental authorities or, except as set forth or contemplated in each of the Disclosure Package and the Prospectus, threatened by others.

(bb) Each of the Issuers and the Guarantor is not (i) in violation of its organizational documents, (ii) in default and no event has occurred which, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject or (iii) in violation of any law, ordinance, governmental rule, regulation or court decree to which it or its properties or assets may be subject or has failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its properties or to the conduct of its business, except to the extent that any such default, event or violation described in the foregoing clauses (ii) and (iii) would not have a Material Adverse Effect.

(cc) The Guarantor is subject to and in compliance in all material respects with the reporting requirements of Sections 13 and 15(d) of the Exchange Act and the rules and regulations promulgated under the Exchange Act.

(dd) The Guarantor and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except in each case of clauses (i), (ii) and (iii) where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a Material Adverse Effect.

(ee) Each of the Guarantor and its subsidiaries, in its reasonable judgment, has concluded that there are no costs or liabilities associated with its respective compliance with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect.

(ff) There are no stamp or other issuance or transfer taxes or duties or other similar fees or charges required to be paid, under Israeli or U.S. federal law or the laws of any U.S. state, by or on behalf of the Underwriters in connection with (A) the issuance, sale and delivery of the Securities to be sold by the Issuers in the manner contemplated by this Agreement, (B) the sale and delivery by the Underwriters of the Securities as contemplated herein or (C) the execution and delivery of this Agreement.

(gg) Each of the Issuers and the Guarantor has filed all foreign, national, federal, state and local tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect) and has paid (or withheld) all taxes required to be paid (or withheld) by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have a Material Adverse Effect.

(hh) No subsidiary of the Guarantor (other than each of the Issuers) is currently prohibited, directly or indirectly, from paying any dividends to the Guarantor, from making any other distribution on such subsidiary's capital stock, from repaying to the Guarantor any loans or advances to such subsidiary from the Guarantor or from transferring any of such subsidiary's property or assets to the Guarantor or any other subsidiary of the Guarantor, except as described in or contemplated by each of the Disclosure Package and the Prospectus or except as would not have a Material Adverse Effect.

(ii) Each of the Issuers and the Guarantor, as of the date hereof and the Closing Date, maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(jj) Neither of the Issuers nor the Guarantor is an "investment company" or an entity "controlled" by an "investment company" within the meaning of such term under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the rules and regulations of the Commission thereunder.

(kk) Except as disclosed in the Disclosure Package or the Prospectus, payments of interest in respect of the Securities held by non-Israeli residents are not subject to withholding or deduction for or on account of any taxes, duties or other charges of whatever nature imposed by Israel or any authority thereof or therein having the power to tax.

(ll) Application has been made to admit the Euro Notes to the Official List of Euronext Dublin and trading on the Global Exchange Market and, in connection therewith, the Euro Notes Issuer has caused to be prepared and submitted to Euronext Dublin a listing application with respect to the Euro Notes.

(mm) Neither the Guarantor nor any of its subsidiaries nor, to the knowledge of the Guarantor, any director, officer, agent, employee or affiliate of the Guarantor or any of its subsidiaries is a person or entity with whom dealings are restricted or prohibited pursuant to any sanctions administered by the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the U.S. Department of Commerce) or any sanctions imposed by the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, excluding the Arab League (collectively, the "Sanctions" and each such person or entity, a "Sanctioned Person"), nor is the Guarantor or any of its subsidiaries organized under the laws of or ordinarily resident in a country or territory that is the subject of Sanctions that broadly prohibit dealings with that country or territory (which currently comprise Cuba, Iran, Syria, North Korea and Crimea) (each, a "Sanctioned Country"); and neither of the Issuers nor the Guarantor will directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of or business with any Sanctioned Person or Sanctioned Country. Further, it is acknowledged and agreed that this representation given pursuant to this Section 1(mm) is sought and given if and to the extent that to do so would not result in any violation or breach of any provision of (and in no case may be construed as requiring any party to this Agreement to act in violation or breach of) (i) Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union), or (ii) Council Regulation (EC) 2271/96 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") and/or any similar anti-boycott law in the United Kingdom. The representation and undertakings in this Section 1(mm) are only sought by and given to any Underwriter incorporated in or organized under the laws of the Federal Republic of Germany to the extent that to do so would not result in a violation of or a conflict with the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) and/or any similar anti-boycott law in Germany.

(nn) Neither the Guarantor nor any of its subsidiaries nor, to the knowledge of the Guarantor, any director, officer, agent, employee or other person associated with or acting on behalf of the Guarantor or any of its subsidiaries, is (i) a person or entity that is organized under the laws of or ordinarily resident in Iran or North Korea, the two jurisdictions identified by the Financial Action Task Force ("FATF") in its February 2019 Public Statement as subject to a FATF call on its members and other jurisdictions (a) to apply enhanced due diligence measures proportionate to the risks arising from the jurisdiction(s), and/or (b) to apply counter-measures to protect the international financial system from the ongoing and substantial money laundering and financing of terrorism risks emanating from the jurisdiction(s), (each a "FATF Public Statement Jurisdiction"); or (ii) an entity controlled or majority owned by a person or entity organized under the laws of or ordinarily resident in a FATF Public Statement Jurisdiction. The Guarantor will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity to fund any activities or business of or with: (i) a FATF Public Statement Jurisdiction, (ii) any person or entity organized under the laws of or ordinarily resident in a FATF Public Statement Jurisdiction, or (iii) any entity controlled or majority owned by a person or entity organized under the laws of or ordinarily resident in a FATF Public Statement Jurisdiction.

(oo) Except as disclosed in the Guarantor's consolidated financial statements included in the Disclosure Package and the Prospectus, neither the Guarantor nor any of its subsidiaries nor, to the knowledge of the Guarantor, any director, officer, agent, employee or affiliate of the Guarantor or any of its subsidiaries has taken any action, directly or indirectly, that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act 2010, or any other anti-corruption or anti-bribery law or regulation of any other jurisdiction to the extent such other laws or regulations are applicable; and the Guarantor, its subsidiaries and, to the knowledge of the Guarantor, its affiliates have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance with the FCPA, the U.K. Bribery Act 2010 and any other anti-corruption or anti-bribery law or regulation of any other jurisdiction to the extent applicable.

(pp) The operations of each of the Guarantor and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements, including those of the U.S. Currency and Foreign Transactions Reporting Act of 1970, the UK Money Laundering Regulations 2007, as amended, as well as all applicable money laundering statutes of all jurisdictions where each of the Guarantor and its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Guarantor or any of its subsidiaries with respect to Anti-Money Laundering Laws is pending or, to the best of the Guarantor's knowledge, threatened.

(qq) None of the Guarantor or any of its affiliates has taken, directly or indirectly, any action designed to cause or result in, or which has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Issuers in connection with the offering of the Securities

(rr) To the extent that information is required to be publicly disclosed under—Regulation (EU) No 596/2014 on market abuse and any applicable delegated regulations thereunder, including, without limitation, Commission Delegated Regulation of 8 March 2016 supplementing Regulation (EU) 596/2014 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (the "Stabilising Rules") before stabilising transactions can be undertaken in compliance with the safe harbor provided under such Stabilising Rules, such information has been adequately publicly disclosed (within the meaning of the Stabilising Rules).

(ss) The interactive data in the eXtensible Business Reporting Language ("XBRL") included or incorporated by reference to the Registration Statement, fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

2. *Purchase, Sale and Delivery of Securities*.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, (x) the Euro Notes Issuer agrees (and the Guarantor agrees to cause the Euro Notes Issuer) to issue and sell to each Euro Underwriter, and each Euro Underwriter agrees, severally and not jointly, to purchase from the Euro Notes Issuer (i) at a purchase price of 99.450% of the principal amount thereof, the respective principal amount of the 2027 Euro Notes and (ii) at a purchase price of 99.450% of the principal amount thereof, the respective principal amount of the 2030 Euro Notes, in each case such principal amount Euro Notes as set forth opposite such Euro Underwriter's name in Part A of Schedule I hereto, and (y) the Dollar Notes Issuer agrees (and the Guarantor agrees to cause the Dollar Notes Issuer) to issue and sell to each Dollar Underwriter, and each Dollar Underwriter agrees, severally and not jointly, to purchase from the Dollar Notes Issuer (i) at a purchase price of 99.450% of the principal amount thereof, the respective principal amount of the 2027 Dollar Notes and (ii) at a purchase price of 99.450% of the principal amount thereof, the respective principal amount of the 2029 Dollar Notes, in each case such principal amount of Dollar Notes as set forth opposite such Dollar Underwriter's name in Part B of Schedule I hereto. The aggregate amount due to the Euro Notes Issuer from the sale of the Euro Notes is hereinafter referred to as the "euro purchase price," and the aggregate amount due to the Dollar Notes Issuer from the sale of the Dollar Notes is hereinafter referred to as the "dollar purchase price." Reference is hereby made to that certain dealer manager agreement dated October 27, 2021 between certain of the Representatives (and/or their affiliates) and the Guarantor pursuant to which the Guarantor has agreed to pay the dealer managers thereunder a fee of $2 for each $1,000, or €2 for each €1,000, as applicable, in principal amount of notes acquired pursuant to the tender offer referenced therein (the "Tender Fee"). The Representatives severally agree to distribute the Tender Fee (net of any expenses or other costs) on a *pro rata* basis among the Underwriters in proportion of the total aggregate principal amount of Securities set opposite the name of each Underwriter in Schedule I hereto.

Delivery of and payment for the Euro Securities shall be made at 9:00 a.m. (London time) on November 9, 2021 and delivery of and payment for the Dollar Securities shall be made at 9:00 a.m. (New York time) on November 9, 2021, or such later date as the Representatives shall designate (the "Closing Date"), which date and time may be postponed by agreement among the Representatives, the Guarantor and each of the Issuers or as provided in Section 8 (such date and time of delivery and payment for the Securities being herein called the "Delivery Date"). Delivery of (i) the Euro Securities shall be made to HSBC Bank plc on behalf of the Euro Underwriters against payment of the euro purchase price by HSBC Bank plc on behalf of the Euro Underwriters, and (ii) the Dollar Securities shall be made to J.P. Morgan AG on behalf of the Dollar Underwriters against payment of the dollar purchase price by J.P. Morgan AG on behalf of the Dollar Underwriters. Payment for (i) the Euro Securities shall be effected either by wire transfer of immediately available funds to a bank account, the account details for which are to be provided by the Euro Notes Issuer or the Guarantor to the Euro Representatives at least two business days in advance of the Delivery Date, or by such other manner of payment as may be agreed by the Euro Notes Issuer or the Guarantor and the Euro Representatives, and (ii) the Dollar Securities shall be effected either by wire transfer of immediately available funds to an account with a bank in The City of New York, the account number and the ABA number for such bank to be provided by the Dollar Notes Issuer or the Guarantor to the Dollar Representatives at least two business days in advance of the Delivery Date, or by such other manner of payment as may be agreed by the Dollar Notes Issuer or the Guarantor and the Dollar Representatives.

(b) The Euro Notes Issuer will deliver against payment of the euro purchase price the Euro Securities in the form of one or more permanent global certificates (the "Euro Global Securities"). The Euro Global Securities will be deposited on the Delivery Date with, and registered in the name of a common depositary for, Euroclear Bank SA/NV ("Euroclear") and for Clearstream Banking S.A. ("Clearstream"). Beneficial interests in the Euro Securities will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear or Clearstream, as applicable. The Euro Global Securities will be made available, at the request of the Euro Representatives, for checking at least 24 hours prior to the Delivery Date.

(c) The Dollar Notes Issuer will deliver against payment of the dollar purchase price the Dollar Securities in the form of one or more permanent global certificates (the "Dollar Global Securities"), registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Beneficial interests in the Dollar Securities will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by DTC and its participants, Euroclear or Clearstream, as applicable. The Dollar Global Securities will be made available, at the request of the Dollar Representatives, for checking at least 24 hours prior to the Delivery Date.

(d) Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligations of the Underwriters hereunder.

(e) Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "Product Governance Rules") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

(i) with respect to the Euro Securities:

(a) BofA Securities Europe SA and J.P. Morgan AG (each a "Euro EU Manufacturer" and together the "Euro EU Manufacturers") acknowledges to each other Euro EU Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Euro Securities and the related information set out in the Preliminary Prospectus, the Prospectus. the Registration Statement and any other announcements in connection with the Euro Securities; and

(b) the Euro Notes Issuer and the Guarantor note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Euro Securities by the Euro EU Manufacturers and the related information set out in the Preliminary Prospectus, the Prospectus, the Registration Statement and any other announcements in connection with the Euro Securities;

(ii) with respect to the Dollar Securities:

(a) J.P. Morgan AG (the "Dollar EU Manufacturer") acknowledges to each other Dollar EU Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Dollar Securities and the related information set out in the Preliminary Prospectus, the Prospectus. the Registration Statement and any other announcements in connection with the Dollar Securities; and

(b) the Dollar Notes Issuer and the Guarantor note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Dollar Securities by the Dollar EU Manufacturer and the related information set out in the Preliminary Prospectus, the Prospectus, the Registration Statement and any other announcements in connection with the Dollar Securities.

(f) Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

(i) with respect to the Euro Securities:

(a) HSBC Bank plc and BNP Paribas (each a "UK Euro Manufacturer" and together the "UK Euro Manufacturers") acknowledges to each other UK Euro Manufacturers that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Euro Securities and the related information set out in the announcements in connection with the Euro Securities; and

(b) the Euro Notes Issuer and the Guarantor note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Euro Securities by the UK Euro Manufacturers and the related information set out in the announcements in connection with the Euro Securities.

(ii) with respect to the Dollar Securities:

(a) HSBC Bank plc (the "UK Dollar Manufacturer") acknowledges to each other UK Dollar Manufacturer that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Dollar Securities and the related information set out in the announcements in connection with the Dollar Securities; and

(b) the Dollar Notes Issuer and the Guarantor note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Dollar Securities by the UK Dollar Manufacturer and the related information set out in the announcements in connection with the Dollar Securities.

3. *Further Agreements of the Issuers and the Guarantor*. Each of the Issuers (except for the agreements in Section 3(a) and Section 3(r), which are given by the Euro Notes Issuer only) and the Guarantor, jointly and severally, further agree:

(a) (i) To use reasonable efforts to have the Euro Notes admitted to the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market as soon as reasonably practicable; and (ii) to use reasonable efforts to maintain such listing for as long as any of the Euro Notes are outstanding. If the Euro Notes cease to be listed on the Global Exchange Market of the Euronext Dublin, the Euro Notes Issuer and the Guarantor shall use reasonable efforts to relist the Euro Notes on the Euronext Dublin or to list the Euro Notes on such other recognized stock exchange promptly and in any event before the date of the next interest payment on the Euro Notes.

(b) To prepare the Prospectus in a form approved by the Representatives, which approval shall not be unreasonably withheld or delayed, and to file such Prospectus pursuant to Rule 424(b) of the Rules and Regulations not later than Commission's close of business on the second Business Day following the execution and delivery of this Agreement; (ii) to make no further amendment or any supplement to the Registration Statement or to the Prospectus (including to any Preliminary Prospectus) prior to the Delivery Date except as permitted or required herein; (iii) to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish the Underwriters with copies thereof; (iv) to file promptly all reports required to be filed by the Issuer with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; (v) to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending or objecting to the use of the Prospectus, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and (vi) in the event of the issuance of any stop order or of any order preventing or suspending or objecting to the use of the Prospectus or suspending any such qualification, to use promptly its reasonable best efforts to obtain its withdrawal, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable

(c) To prepare a final term sheet, containing solely a description of the Securities and the offering thereof, in a form approved by the Representatives and to file such term sheet pursuant to Rule 433(d) of the Rules and Regulations within the time required by such Rule.

(d) (i) Each of the Issuers and the Guarantor agrees that, unless it obtains or will obtain the prior written consent of the Representatives, and (ii) each Underwriter, severally and not jointly, agrees with the Issuers and the Guarantor that, unless it has obtained or will obtain, as the case may be, the prior written consent of the Guarantor, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405 of the Rules and Regulations) required to be filed by the Issuers or the Guarantor with the Commission or retained by the Issuers or the Guarantor under Rule 433 of the Rules and Regulations, other than the final term sheet prepared and filed pursuant to Section 3(c) hereto; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule II hereto and any electronic road show.

Any such free writing prospectus consented to by the Representatives or the Issuers and the Guarantor is hereinafter referred to as a "Permitted Free Writing Prospectus ." The Issuers and the Guarantor agree that (x) they have treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) they have complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Rules and Regulations applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(e) (d) To furnish promptly to the Underwriters and to counsel for the Underwriters, Baker McKenzie LLP, if requested a signed or facsimile signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith

(f) If, at any time prior to the filing of the Prospectus pursuant to Rule 424(b) of the Rules and Regulations, any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made at such time not misleading, the Issuers will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to the Underwriters in such quantities as the Underwriters may reasonably request.

(g) To deliver promptly to the Underwriters and counsel for the Underwriters such number of the following documents as the Underwriters shall reasonably request: (i) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits) and (ii) the Prospectus and any amended or supplemented Prospectus and any Preliminary Prospectus, and each Issuer Free Writing Prospectus, and, if the delivery of a prospectus is required at any time after the Execution Time in connection with the offering or sale of the Securities (including in circumstances where such requirement may be satisfied pursuant to Rule 172 of the Rules and Regulations) and if at such time any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading when such Prospectus is delivered, or, if, in the opinion of counsel for the Underwriters, for any other reason it shall be necessary to amend or supplement the Prospectus in order to comply with the Securities Act, to notify the Representatives and, upon their request, to prepare and furnish without charge to the Underwriters and to any dealer in securities as many copies of an amended or supplemented Prospectus which will correct such statement or omission or effect such compliance as the Underwriters may from time to time reasonably request. The Issuers will pay the expenses of printing and distributing to the Underwriters all such documents.

(h) During the time that delivery of a prospectus is required for the initial offering and sale of Securities (including in circumstances where such requirement may be satisfied pursuant to Rule 172 of the Rules and Regulations), to file promptly with the Commission any amendment to the Registration Statement or the Prospectus or any supplement to the Prospectus, or new registration statement, that may, in the reasonable judgment of the Issuers or the Representatives, be required by the Securities Act or that is requested by the Commission.

(i) For so long as the delivery of a prospectus is required in connection with the initial offering or sale of the Securities (including in circumstances where such requirement may be satisfied pursuant to Rule 172 of the Rules and Regulations), prior to filing with the Commission any amendment to the Registration Statement, supplement to the Prospectus, Prospectus (including any Preliminary Prospectus), any document incorporated by reference in the Prospectus or any new registration statement, to furnish a copy thereof to the Underwriters and counsel for the Underwriters and obtain the consent of the Representatives, which consent shall not unreasonably be withheld or delayed.

(j) [Reserved].

(k) To apply the proceeds from the sale of the Securities as set forth under "Use of Proceeds" in each of the Preliminary Prospectus and the Prospectus.

(l) From the date hereof through the Closing Date, not to, directly or indirectly, offer for sale, sell or otherwise dispose of (or enter into any transaction or device which is designed to, or could be expected to, result in the disposition or purchase by any person at any time in the future of), or announce an offering of any debt securities issued or guaranteed by the Guarantor or either of the Issuers without the prior written consent of the Representatives.

(m) Not to take, directly or indirectly, any action designed to cause or result in, or which has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Guarantor or either of the Issuers in connection with the offering of the Securities.

(n) Cooperate with the Representatives, if necessary, for the qualification of the Securities for sale by the Underwriters under the laws of such jurisdictions as the Representatives may designate (including Japan and certain provinces of Canada) and maintain such qualifications in effect so long as required for the sale of the Securities; provided that in no event shall the Issuers be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject or to subject itself to taxation in any jurisdiction wherein it would not otherwise be subject to tax but for the requirements of this paragraph.

(o) [Reserved].

(p) To take such steps as shall be necessary to ensure that neither of the Issuers nor the Guarantor shall become an "investment company" within the meaning of such term under the Investment Company Act and the rules and regulations of the Commission thereunder.

(q) To make reasonable commercial efforts so that neither of the Issuers will be deemed an Israeli tax resident.

(r) To use its reasonable best efforts to cause the Securities to be accepted for clearance and settlement through the facilities of DTC, Euroclear or Clearstream, as applicable.

(s) To hereby confirm the appointment of HSBC Bank plc in its role as stabilizing manager (the "Euro Stabilizing Manager") as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buyback programs and stabilization measures. The Euro Stabilizing Manager for its own account may, to the extent permitted by applicable laws and directives, over-allot and effect transactions with a view to supporting the market price of the Euro Securities at a level higher than that which might otherwise prevail, but in doing so the Euro Stabilizing Manager shall act as principal and not as agent of the Euro Notes Issuer or the Guarantor and any loss resulting from overallotment and stabilization shall be borne, and any profit arising therefrom shall be beneficially retained, by the Euro Stabilizing Manager. However, there is no assurance that the Euro Stabilizing Manager (or persons acting on behalf of the Euro Stabilizing Manager) will undertake any stabilization action. Nothing contained in this paragraph shall be construed so as to require the Euro Notes Issuer to issue, or the Guarantor to guarantee, in excess of (i) €1,100,000,000 in aggregate principal amount of the 2027 Euro Notes or (ii) €1,500,000,000 in aggregate principal amount of the 2030 Euro Notes. Such stabilization, if commenced, may be discontinued at any time and shall be conducted by the Euro Stabilizing Manager in accordance with all applicable laws and directives.

(t) To hereby confirm the appointment of J.P. Morgan AG in its role as stabilizing manager (the "Dollar Stabilizing Manager") as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buyback programs and stabilization measures. The Dollar Stabilizing Manager for its own account may, to the extent permitted by applicable laws and directives, over-allot and effect transactions with a view to supporting the market price of the Dollar Securities at a level higher than that which might otherwise prevail, but in doing so the Dollar Stabilizing Manager shall act as principal and not as agent of the Dollar Notes Issuer or the Guarantor and any loss resulting from overallotment and stabilization shall be borne, and any profit arising therefrom shall be beneficially retained, by the Dollar Stabilizing Manager. However, there is no assurance that the Dollar Stabilizing Manager (or persons acting on behalf of the Dollar Stabilizing Manager) will undertake any stabilization action. Nothing contained in this paragraph shall be construed so as to require the Dollar Notes Issuer to issue, or the Guarantor to guarantee, in excess of (i) $1,000,000,000 in aggregate principal amount of the 2027 Dollar Notes or (ii) $1,000,000,000 in aggregate principal amount of the 2029 Dollar Notes. Such stabilization, if commenced, may be discontinued at any time and shall be conducted by the Dollar Stabilizing Manager in accordance with all applicable laws and directives.

4. *Expenses.* Each of the Issuers (except for the expenses in Section 4(f), which are applicable only to the Euro Notes Issuer) and the Guarantor, jointly and severally, agree to pay:

(a) the costs incident to the authorization, issuance, sale and delivery of the Securities, and any taxes payable in that connection;

(b) the costs incident to the preparation, printing and distribution of the Prospectus and any amendment or supplement to the Prospectus (including any Preliminary Prospectus) or the Registration Statement and any Issuer Free Writing Prospectus, all as provided in this Agreement;

(c) the costs of producing and distributing the Operative Documents;

(d) the fees and expenses of Kirkland & Ellis LLP ("Kirkland"), Tulchinsky Marciano Cohen Levitski & Co. Law Offices ("Tulchinsky"), Van Doorne N.V. ("Van Doorne") and Kesselman & Kesselman;

(e) the costs of distributing the terms of agreement relating to the organization of the underwriting syndicate and selling group to the members thereof by mail or other means of communication and any transfer and stamp tax on the Securities due upon resale by the Underwriters of Securities purchased under this Agreement;

(f) all fees incurred in connection with the listing of the Euro Securities;

(g) all travel costs for personnel of the Issuers and the Guarantor (but excluding travel expenses of the Underwriters relating to the road show) and the costs associated with any chartered plane used in connection with the road show;

(h) all fees and expenses incurred in connection with any rating of the Securities;

(i) the costs of preparing the Securities;

(j) the fees and expenses (including fees and disbursements of counsel) of the Trustee, and the costs and charges of any registrar, transfer agent, paying agent or calculation agent;

(k) all fees and expenses incurred in connection with sustainability-linked structuring of the Securities, including but not limited to the sustainability-linked financial framework and second party opinions; and

(l) all other costs and expenses incidental to the performance of the obligations of the Issuers and the Guarantor under this Agreement;

provided, however, that, except as provided in Sections 4, 7 and 10, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, which costs and expenses shall be divided *pro rata* among the Underwriters in the proportions that the total aggregate principal amount of Securities set opposite the name of each Underwriter in Schedule I bears to the total aggregate principal amount of Securities.

5. *Conditions of the Underwriters' Obligations*. The several obligations of the Underwriters hereunder are subject to the accuracy, at the Execution Time and on the Delivery Date, of the representations and warranties of each of the Issuers and the Guarantor contained herein, to the performance by each of the Issuers and the Guarantor of its obligations hereunder, and to each of the following additional terms and conditions:

(a) No Underwriter shall have discovered and disclosed to the Issuers or the Guarantor prior to or on the Delivery Date that the Disclosure Package, the Prospectus or any amendment or supplement thereto contains any untrue statement of a fact which, in the opinion of counsel to the Underwriters, is material or omits to state any fact which is material and necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or that the Registration Statement or any amendment thereto contains any untrue statement of a fact which, in the opinion of counsel to the Underwriters, is material or omits to state any fact which is material and necessary to make the statements therein not misleading.

(b) The Prospectus shall have been timely filed with the Commission in accordance with Section 3(a) of this Agreement; the final term sheet contemplated by Section 3(c) hereof, and any other material required to be filed by the Guarantor pursuant to Rule 433(d) of the Rules and Regulations shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433 of the Rules and Regulations; no stop order suspending the effectiveness of the Registration Statement or any part thereof or any notice that objects to or would prevent its use shall have been issued and no proceeding for that purpose shall have been initiated or, to the knowledge of any of the parties hereto, threatened by the Commission; and any request of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with in all material respects.

(c) All corporate proceedings and other legal matters incident to the authorization, form and validity of the Operative Documents and the Prospectus or any amendment or supplement thereto, and all other legal matters relating to the Operative Documents and the transactions contemplated thereby shall be satisfactory in all material respects to counsel to the Underwriters, and the Issuers and the Guarantor shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(d) Kirkland shall have furnished to the Underwriters their written opinion and negative assurance letter, as U.S. counsel to the Issuers and the Guarantor, addressed to the Underwriters and dated such Delivery Date, in form and substance satisfactory to the Representatives, to the effect set forth in Exhibit A hereto.

(e) Van Doorne shall have furnished to the Underwriters their written opinion, as Netherlands counsel to the Issuers and the Guarantor, addressed to the Underwriters and dated such Delivery Date, in form and substance satisfactory to the Representatives, to the effect set forth in Exhibit B hereto.

(f) Tulchinsky shall have furnished to the Underwriters their written opinion, as Israeli counsel to the Guarantor, addressed to the Underwriters and dated such Delivery Date, in form and substance satisfactory to the Representatives, to the effect set forth in Exhibit C hereto.

(g) David M. Stark, Executive Vice President and Chief Legal Officer of the Guarantor, shall have furnished to the Underwriters his written opinion addressed to the Underwriters and dated such Delivery Date, in form and substance satisfactory to the Representatives, to the effect set forth in Exhibit D hereto.

(h) Baker & McKenzie LLP shall have furnished to the Underwriters their written opinion and negative assurance letter, as U.S. counsel to the Underwriters, addressed to the Underwriters and dated such Delivery Date, in form and substance satisfactory to the Representatives.

(i) Herzog, Fox & Neeman shall have furnished to the Underwriters their written opinion, as Israeli counsel to the Underwriters, addressed to the Underwriters and dated such Delivery Date, in form and substance satisfactory to the Representatives.

(j) Kesselman & Kesselman, independent auditors for the Guarantor, shall have delivered to the Underwriters a customary "comfort letter" in form and substance satisfactory to the Underwriters and dated as of the Execution Time (the "K&K initial letter"), and a letter addressed to the Underwriters and dated as of the Delivery Date (the "K&K bring-down letter"), (i) confirming that they are the independent registered accounting firm with respect to the Guarantor within the meaning of the Securities Act and the Rules and Regulations, (ii) stating, as of the date of the K&K bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus or the Disclosure Package, as of a date not more than five days prior to the date of the K&K bring-down letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the K&K initial letter and (iii) confirming in all material respects the conclusions and findings set forth in the K&K initial letter.

(k) Each of the Issuers shall have furnished to the Representatives on the Delivery Date a certificate, dated such Delivery Date and delivered on behalf of each of the Issuers by one of its managing or supervisory directors or a duly authorized attorney-in-fact, in form and substance satisfactory to the Underwriters, to the effect that the representations and warranties of such Issuer in Section 1 are true and correct as of the date given and as of such Delivery Date and such Issuer has complied in all material respects with all its agreements contained herein to be performed prior to or on such Delivery Date.

(l) The Guarantor shall have furnished to the Representatives on the Delivery Date a certificate, dated such Delivery Date and delivered on behalf of the Guarantor by its chief executive officer, chief operating officer, chief financial officer or senior vice president, corporate treasurer, in form and substance satisfactory to the Underwriters, to the effect that:

(i) The representations and warranties of the Guarantor in Section 1 are true and correct as of the date given and as of such Delivery Date; and the Guarantor has complied in all material respects with all its agreements contained herein to be performed prior to or on such Delivery Date;

(ii) (A) Except as would not have a Material Adverse Effect, the Guarantor has not sustained since the date of the latest audited financial statements incorporated by reference in the Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, except (x) as set forth or contemplated in the Prospectus or the Disclosure Package (exclusive of any amendments or supplements thereto) and (y) for operating losses incurred in the ordinary course of business, and (B) since such date there has not been any change in the capital stock or long-term debt of the Guarantor (except for issuances of shares of Ordinary Shares upon exercise of outstanding options described in the Disclosure Package or pursuant to Authorized Grants), except as set forth or contemplated in the Prospectus or the Disclosure Package (exclusive of any amendments or supplements thereto), or any change, or any development involving a prospective change, that would have a Material Adverse Effect; and

(iii) Such officer has carefully examined the Prospectus and the Disclosure Package, in such officer's opinion (A) each of the Prospectus and the Disclosure Package, as of its date and the Execution Time, respectively, did not include any untrue statement of a material fact and did not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (B) since the date of the Prospectus, no event has occurred which should have been set forth in a supplement or amendment to the Prospectus.

(m) Each of the Supplemental Indentures shall have been duly executed and delivered by each of the Issuer party thereto, the Guarantor, the Trustee and any paying agent (if applicable); and the Notes and the Guarantees shall have been duly executed and delivered by each of the Issuer party thereto and the Guarantor, respectively, and duly authenticated by the Trustee.

(n) Since the date of the latest audited financial statements incorporated by reference in the Disclosure Package (exclusive of any amendment or supplement thereto), there shall not have been (i) any material adverse change in the Guarantor's capital stock or long-term debt, or (ii) any material adverse change or development involving a prospective material adverse change, in or affecting the condition (financial or otherwise), stockholders' equity or results of operations of the Guarantor and its subsidiaries, taken as a whole, except as set forth or contemplated in each of the most recent Preliminary Prospectus and the Prospectus(exclusive of any amendment or supplement thereto), the effect of which, in any such case described in clause (i) or (ii), is, in the reasonable judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the sale or the delivery of the Securities being delivered on the Delivery Date on the terms and in the manner contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto) and any Issuer Free Writing Prospectus.

(o) Each of the Issuers and the Guarantor shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request to evidence compliance with the conditions set forth in this Section 5.

(p) All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel to the Underwriters.

6. *Representations, Warranties and Agreements of Underwriters.* Each Underwriter, severally and not jointly, represents, warrants to and agrees with each of the Issuers and the Guarantor that:

(a) 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 Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantor.

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

(c) It has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

(d) It has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the European Economic Area.

(i) For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

1. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

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

3. not a qualified investor as defined in Regulation (EU) 2017/1129.

(ii) For the purposes of this provision the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

(e) Any offers in Canada will be made only under an exemption from the requirements to file a prospectus in the relevant province of Canada in which the sale is made.

(f) Any offers in the Netherlands will be made only to qualified investors as defined in Regulation (EU) 2017/1129, as amended and as implemented from time to time.

(g) It will (i) purchase, accept delivery of and make payment for the Securities outside the State of Israel and (ii) not offer or sell the Securities in the State of Israel, other than offers or sales to persons (A) 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 purchasing the Securities 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 qualified investors of the types listed therein.

(h) It will comply with applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Securities, or has in its possession or distributes any Free Writing Prospectus, the Disclosure Package, the Preliminary Prospectus and the Prospectus.

7. *Indemnification and Contribution*.

(a) Each of the Issuers and the Guarantor, jointly and severally, shall indemnify and hold harmless each Underwriter, its officers, employees, agents, affiliates and each person, if any, who controls any Underwriter within the meaning of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of the Securities), to which that Underwriter, officer, employee, agent, affiliate or controlling person may become subject, insofar as such loss, claim, damage, liability or action arises out of, or is based upon:

(i) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, the Preliminary Prospectus, the Registration Statement, any Issuer Free Writing Prospectus, any materials used by the Issuers or the Guarantor in meetings with investors (including any electronic road show), or the information contained in the final term sheet required to be prepared and filed pursuant to Section 3(c) hereto, or in any amendment or supplement thereto; or

(ii) the omission or alleged omission to state therein any material fact necessary to make the statements therein not misleading, and shall reimburse each Underwriter and each such officer, employee, agent, affiliate and controlling person promptly upon demand for any legal or other expenses reasonably incurred by that Underwriter, officer, employee, agent, affiliate or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that neither of the Issuers nor the Guarantor shall be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Prospectus, the Prospectus, the Registration Statement, any Issuer Free Writing Prospectus, any materials used by the Issuers or the Guarantor in meetings with investors (including any electronic road show), or the information contained in the final term sheet required to be prepared and filed pursuant to Section 3(c) hereto, or in any such amendment or supplement thereto, in reliance upon and in conformity with the written information furnished to the Issuers or the Guarantor by or on behalf of any Underwriter specifically for inclusion therein and described in Section 7(e). The foregoing indemnity agreement is in addition to any liability that the Issuers or the Guarantor may otherwise have to any Underwriter or to any officer, employee, agent, affiliate or controlling person of that Underwriter.

(b) Each Underwriter, severally and not jointly, shall indemnify and hold harmless, each of the Issuers and the Guarantor, its officers and directors, agents, employees and each person, if any, who controls each of the Issuers or the Guarantor within the meaning of the Securities Act from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Issuers or the Guarantor or their respective directors, officers, agents, employees or controlling persons may become subject, insofar as such loss, claim, damage, liability or action arises out of, or is based upon:

(i) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, the Preliminary Prospectus, any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 3(c) hereto, or in any amendment or supplement thereto; or

(ii) the omission or alleged omission to state therein any material fact necessary to make the statements therein not misleading,

but in each case only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with the written information furnished to the Issuers or the Guarantor by or on behalf of that Underwriter specifically for inclusion therein and described in Section 7(e), and shall reimburse the Issuers and the Guarantor and any such director, officer, agent, employee or controlling person promptly upon demand for any legal or other expenses reasonably incurred by the Issuers or the Guarantor or any such director, officer, agent, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred. The foregoing indemnity agreement is in addition to any liability which any Underwriter may otherwise have to the Issuers, the Guarantor or any such director, officer, agent, employee or controlling person.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the claim or the commencement of that action; provided, however, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 7 except to the extent it has been materially prejudiced by such failure; and, provided, further, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 7. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 7 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that the Underwriters shall have the right to employ counsel to represent jointly the Underwriters and their respective officers, employees, agents, affiliates and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Underwriters against the Issuers under this Section 7, if the Underwriters shall have reasonably concluded that there may be one or more legal defenses available to the Underwriters and their respective officers, employees, agents, affiliates and controlling persons that are different from or additional to those available to the Issuers and the Guarantor and their respective officers, directors, employees, agents, affiliates and controlling persons, and the reasonable fees and expenses of a single separate counsel shall be paid, jointly and severally, by each of the Issuers and the Guarantor. No indemnifying party shall:

(i) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld) settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (A) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (B) does not include any statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party, or

(ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with its written consent or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 7 shall for any reason be unavailable or insufficient to hold harmless an indemnified party under Section 7(a) or 7(b) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof:

(i) in such proportion as shall be appropriate to reflect the relative benefits received by the Issuers and the Guarantor on the one hand and the Underwriters on the other from the offering of the Securities, or

(ii) if the allocation provided by clause 7(d)(i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 7(d)(i) but also the relative fault of the Issuers and the Guarantor on the one hand and the Underwriters on the other with respect to the statements or omissions or alleged statements or alleged omissions that resulted in such loss, claim, damage or liability (or action in respect thereof), as well as any other relevant equitable considerations.

The relative benefits received by the Issuers and the Guarantor on the one hand and the Underwriters on the other with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Securities purchased under this Agreement (before deducting expenses) received by the Issuers on the one hand, and the total discounts and commissions received by the Underwriters with respect to the Securities purchased under this Agreement, on the other hand, bear to the total gross proceeds from the offering of the Securities under this Agreement, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Issuers or the Guarantor on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Issuers, the Guarantor and the Underwriters agree that it would not be just and equitable if the amount of contributions pursuant to this Section 7(d) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 7(d) shall be deemed to include, for purposes of this Section 7(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7(d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities resold by it in the initial placement of such Securities were offered to investors exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 7(d) are several in proportion to their respective purchase obligations and not joint.

(e) The Underwriters severally confirm that the statements with respect to the delivery of the Securities set forth on the cover page of the Prospectus and the Preliminary Prospectus and the first paragraph under the sub-caption "Price Stabilization and Short Positions" and the allocation table under the caption "Underwriting" in the Prospectus and the most recent Preliminary Prospectus are correct and constitute the only information furnished in writing to the Issuers and the Guarantor by or on behalf of the Underwriters specifically for inclusion in the most recent Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 3(c) hereof.

8. *Defaulting Underwriters*.

If, on the Delivery Date, any Euro Underwriter defaults in the performance of its obligations under this Agreement, the remaining non-defaulting Euro Underwriters shall be obligated to purchase the aggregate principal amount of such series of Euro Securities which the defaulting Euro Underwriter agreed but failed to purchase on such Delivery Date in the respective proportions which the total aggregate principal amount of such series of Euro Securities set opposite the name of each remaining non-defaulting Euro Underwriter in Part A of Schedule I hereto bears to the total aggregate principal amount of such series of Euro Securities set opposite the names of all the remaining non-defaulting Euro Underwriters in Part A of Schedule I hereto; provided, however, that the remaining non-defaulting Euro Underwriters shall not be obligated to purchase any such series of Euro Securities on such Delivery Date if the total aggregate principal amount of such series of Euro Securities which the defaulting Euro Underwriters agreed but failed to purchase on such date exceeds 10.0% of the total aggregate principal amount of such series of Euro Securities to be purchased on such Delivery Date, and any remaining non-defaulting Euro Underwriter shall not be obligated to purchase more than 110.0% of the aggregate principal amount of any series of Euro Securities which it agreed to purchase on such Delivery Date pursuant to the terms of Section 2. If the foregoing maximums are exceeded, the remaining non-defaulting Euro Underwriters, or those other purchasers satisfactory to the Euro Underwriters who so agree, shall have the right, but shall not be obligated, to purchase on such Delivery Date, in such proportion as may be agreed upon among them, the total aggregate principal amount of any series of Euro Securities to be purchased on such Delivery Date. If the remaining Euro Underwriters or other purchasers satisfactory to the Euro Underwriters do not elect to purchase on such Delivery Date the aggregate principal amount of the series of Euro Securities which the defaulting Euro Underwriters agreed but failed to purchase, this Agreement shall terminate with respect to the Euro Underwriters without liability on the part of any non-defaulting Euro Underwriters and the Issuers and the Guarantor, except that the Issuers and the Guarantor will continue to be liable for the payment of expenses to the extent set forth in Sections 4 and 10. As used in this Agreement, the term "Euro Underwriter" includes, for all purposes of this Agreement unless the context requires otherwise, any party not listed in Part A of Schedule I hereto who, pursuant to this Section 8, purchases any series of Euro Securities which a defaulting Euro Underwriter agreed but failed to purchase.

If, on the Delivery Date, any Dollar Underwriter defaults in the performance of its obligations under this Agreement, the remaining non-defaulting Dollar Underwriters shall be obligated to purchase the aggregate principal amount of such series of Dollar Securities which the defaulting Dollar Underwriter agreed but failed to purchase on such Delivery Date in the respective proportions which the total aggregate principal amount of such series of Dollar Securities set opposite the name of each remaining non-defaulting Dollar Underwriter in Part B of Schedule I hereto bears to the total aggregate principal amount of such series of Dollar Securities set opposite the names of all the remaining non-defaulting Dollar Underwriters in Part B of Schedule I hereto; provided, however, that the remaining non-defaulting Dollar Underwriters shall not be obligated to purchase any such series of Dollar Securities on such Delivery Date if the total aggregate principal amount of such series of Dollar Securities which the defaulting Dollar Underwriters agreed but failed to purchase on such date exceeds 10.0% of the total aggregate principal amount of such series of Dollar Securities to be purchased on such Delivery Date, and any remaining non-defaulting Dollar Underwriter shall not be obligated to purchase more than 110.0% of the aggregate principal amount of any series of Dollar Securities which it agreed to purchase on such Delivery Date pursuant to the terms of Section 2. If the foregoing maximums are exceeded, the remaining non-defaulting Dollar Underwriters, or those other purchasers satisfactory to the Dollar Underwriters who so agree, shall have the right, but shall not be obligated, to purchase on such Delivery Date, in such proportion as may be agreed upon among them, the total aggregate principal amount of any series of Dollar Securities to be purchased on such Delivery Date. If the remaining Dollar Underwriters or other purchasers satisfactory to the Dollar Underwriters do not elect to purchase on such Delivery Date the aggregate principal amount of the series of Dollar Securities which the defaulting Dollar Underwriters agreed but failed to purchase, this Agreement shall terminate with respect to the Dollar Underwriters without liability on the part of any non-defaulting Dollar Underwriters and the Issuers and the Guarantor, except that the Issuers and the Guarantor will continue to be liable for the payment of expenses to the extent set forth in Sections 4 and 10. As used in this Agreement, the term "Dollar Underwriter" includes, for all purposes of this Agreement unless the context requires otherwise, any party not listed in Part B of Schedule I hereto who, pursuant to this Section 8, purchases any series of Dollar Securities which a defaulting Dollar Underwriter agreed but failed to purchase.

Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Issuers for damages caused by its default. If other purchasers are obligated or agree to purchase the Securities of a defaulting or withdrawing Underwriter, either the remaining non-defaulting Underwriters or the Issuers may postpone the Delivery Date for up to seven full business days in order to effect any changes in the Prospectus or in any other document or arrangement that, in the opinion of counsel to the Issuers and the Guarantor or counsel to the Underwriters, may be necessary.

9. *Termination.* The obligations of the Underwriters hereunder may be terminated by the Representatives by notice given to and received by the Issuers and the Guarantor prior to delivery of and payment for the Securities, after the execution and delivery of this Agreement and prior to the Delivery Date, any of the following events shall have occurred (i) trading in securities generally on the New York Stock Exchange, or trading in any securities of the Guarantor on any exchange shall have been suspended or minimum prices shall have been established on any such exchange or market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction; (ii) a banking moratorium shall have been declared by United States federal or New York State authorities or a material disruption shall have occurred in commercial banking or securities settlement or clearance services in the United States; (iii) there shall have occurred any outbreak or escalation in hostilities involving the United States, or there shall have been a declaration of a national emergency or war by the United States or The Netherlands; (iv) the rating accorded the Guarantor's debt securities shall have been downgraded by any "nationally recognized statistical rating organization," as that term is defined in Section 3(a)(62) of the Exchange Act, or such an organization shall have made any public announcement that it has under surveillance or review, with possible negative implications for a downgrade, its rating of any of the Guarantor's debt securities; or (v) there shall have occurred such a material adverse change in general economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States, The Netherlands or Israel shall be such) as to make it, with respect to the events in clause (iii) or (v) in the sole judgment of the Representatives, impracticable or inadvisable to proceed with the offering or delivery of the Securities being delivered on such Delivery Date on the terms and in the manner contemplated in the Disclosure Package and the Prospectus.

10. *Reimbursement of Underwriters' Expenses.* If (a) either of the Issuers and the Guarantor shall fail to tender the Securities for delivery to the Underwriters for any reason permitted under this Agreement or (b) the Underwriters shall decline to purchase the Securities because of any failure or refusal on the part of either of the Issuers or the Guarantor to comply with the terms or to fulfill any of the conditions of this Agreement or if either of the Issuers or the Guarantor shall be unable to perform its obligations under this Agreement, the relevant Issuer(s) and the Guarantor, jointly and severally, shall reimburse the Underwriters for the fees and expenses of their counsel and for such other out-of-pocket expenses as shall have been incurred by them in connection with this Agreement and the proposed purchase of the Securities, and upon demand the relevant Issuer(s) shall pay the full amount thereof to the Underwriters. If this Agreement is terminated pursuant to Section 8 by reason of the default of one or more Underwriters, the relevant Issuer(s) shall not be obligated to reimburse any defaulting Underwriter on account of those expenses.

11. *Notices, etc.* All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Euro Underwriters or the Euro Representatives, shall be delivered or sent by mail to BofA Securities Europe SA, 51 rue La Boétie, 75008 Paris, France, Attention: High Yield Syndicate Desk (Tel: +3318770 0000, email: levfin_hy_paris@bofa.com); BNP Paribas, 16, boulevard des Italiens, 75009 Paris, France, Attention: Fixed Income Syndicate (email: dl.syndsupportbonds@bnpparibas.com); HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom, Attention: Transaction Management EMEA Debt Capital Markets (Fax: +44 20 7992 4973) and J.P. Morgan AG, Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany (Email: emea_syndicate@jpmorgan.com), Attention: Head of International Syndicate;

(b) if to the Dollar Underwriters or the Dollar Representatives, shall be delivered or sent by mail to BofA Securities, Inc., One Bryant Park, New York, New York 10036, United States of America, Attention: Legal Department (fax: +1 212 901 7897); BNP Paribas Securities Corp., 787 Seventh Avenue, New York, New York 10019, USA, Attention: Syndicate Desk (email: new.york.syndicate@bnpparibas.com); HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom, Attention: Transaction Management EMEA Debt Capital Markets (Fax: +44 20 7992 4973) and J.P. Morgan AG, Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany (Email: emea_syndicate@jpmorgan.com), Attention: Head of International Syndicate;

(c) if to the Guarantor, shall be delivered or sent by mail or facsimile transmission to Teva Pharmaceutical Industries Limited, 124 Dvora Hanevi'a Street, Tel Aviv, 6944020, Israel, Attention: Stephen Harper (Fax: **********), with copies (which shall not constitute notice) to: (i) Teva Pharmaceuticals USA, Inc., 400 Interpace Parkway, Building A Parsippany, New Jersey 07054, Attention: David M. Stark (Fax: **********); and (ii) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY, 10022, Attention: Joshua Korff and Ross Leff (Fax: **********); and

(d) if to the Euro Notes Issuer, shall be delivered or sent by mail or facsimile transmission to Teva Pharmaceutical Finance Netherlands II B.V., Piet Heinkade 107, 1019 GM, Amsterdam, Netherlands, Attention: Managing Director, with copies (which shall not constitute notice) to: (i) c/o Teva Pharmaceuticals USA, Inc., 400 Interpace Parkway, #3 Parsippany, New Jersey 07054, Attention: David M. Stark (Fax: **********) and (ii) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY, 10022, Attention: Joshua Korff and Ross Leff (Fax: **********)

(e) if to the Dollar Notes Issuer, shall be delivered or sent by mail or facsimile transmission to Teva Pharmaceutical Finance Netherlands III B.V., Piet Heinkade 107, 1019 GM, Amsterdam, Netherlands, Attention: Managing Director, with copies (which shall not constitute notice) to: (i) c/o Teva Pharmaceuticals USA, Inc., 400 Interpace Parkway, #3 Parsippany, New Jersey 07054, Attention: David M. Stark (Fax: **********) and (ii) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY, 10022, Attention: Joshua Korff and Ross Leff (Fax: **********);

provided, however, that any notice to an Underwriter pursuant to Section 7(c) shall be delivered or sent by mail or facsimile transmission to each such Underwriter, which address will be supplied to any other party hereto by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The Issuers and the Guarantor shall be entitled to act and rely upon any request, consent, notice or agreement given or made on behalf of the Underwriters by the Representatives.

12. *Persons Entitled to Benefit of Agreement.* This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Issuers, the Guarantor and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that the representations, warranties, indemnities and agreements of the Issuers and the Guarantor contained in this Agreement shall also be deemed to be for the benefit of the officers, employees, agents and affiliates of each Underwriter and the person or persons, if any, who control each Underwriter within the meaning of Section 15 of the Securities Act and any indemnity agreement of the Underwriters contained in Section 7(b) of this Agreement shall be deemed to be for the benefit of directors, officers, employees, agents and affiliates of the Issuers and the Guarantor, and any person controlling the Issuers or the Guarantor within the meaning of Section 15 of the Securities Act. Nothing contained in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 12, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

13. *Survival*. The respective indemnities, representations, warranties and agreements of the Issuers, the Guarantor and the Underwriters contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any of them or any person controlling any of them.

14. *Transfers to EU Affiliates.* Notwithstanding anything to the contrary in this Agreement, each Underwriter (whether it is an original party to this Agreement or a party to whom this Agreement has been previously transferred pursuant to this paragraph) shall be entitled to assign or transfer all of its rights or obligations under this Agreement to any affiliate registered in the European Union or which is also carrying on EU-regulated services (in each case, the "EU Affiliate") by notice in writing, and from the date of such transfer, references to such Underwriter shall be read as references to such EU Affiliate. Upon completion of such assignment or transfer of all rights and obligations under this Agreement, each transferor pursuant to this Section 14 shall be released from its obligations under this letter agreement.

15. *No Fiduciary Duty*. The Issuers and the Guarantor hereby acknowledge that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Issuers and the Guarantor, on the one hand, and the Underwriters and any affiliate through which they may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Issuers and the Guarantor and (c) the engagement of the Underwriters by the Issuers and the Guarantor in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, each of the Issuers and the Guarantor agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Issuers or the Guarantor on related or other matters). Each of the Issuers and the Guarantor agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Issuers and the Guarantor, in connection with such transaction or the process leading thereto.

16. *Bail-in Powers.*

(a) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreement, arrangement, or understanding between or among the Issuers and the Guarantors and an Underwriter incorporated in the EU (the "Relevant BRRD Party"), the Issuers and the Guarantor acknowledge and accept that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

(i) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Relevant BRRD Party to the Issuers or the Guarantor, as applicable, under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

1. the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

2. the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person, and the issue to or conferral on the Issuers or the Guarantor of such shares, securities or obligations;

3. the cancellation of the BRRD Liability; and

4. the amendment or alteration of any interest, if applicable, thereon or the dates on which any payments are due, including by suspending payment for a temporary period; and

(ii) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(iii) For purposes of this Section 16(a):

1. "Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

2. "Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-In Legislation;

3. "BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or superseded;

4. "BRRD Liability" means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

5. "EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499; and

6. "Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Relevant BRRD Party.

(b) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreement, arrangement, or understanding between or among the Issuers and the Guarantor and an Underwriter incorporated in the UK (the "Relevant Bail-in Party"), the Issuers and the Guarantor acknowledge and accept that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority, and acknowledges, accepts and agrees to be bound by:

(i) the effect of the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority in relation to any UK Bail-in Liability of any Relevant Bail-in Party to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

1. the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

2. the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the Relevant Bail-in Party or another person, and the issue to or conferral on the Issuers or the Guarantor of such shares, securities or obligations;

3. the cancellation of the UK Bail-in Liability; and

4. the amendment or alteration of any interest, if applicable, thereon or the dates on which any payments are due, including by suspending payment for a temporary period; and

(ii) the variation of the terms of this Agreement, as deemed necessary by the Relevant UK Resolution Authority, to give effect to the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority.

(iii) For purposes of this Section 16(b):

1. "Relevant UK Resolution Authority" means the resolution authority with the ability to exercise any UK Bail-in Powers in relation to any Relevant Bail-in Party;

2. "UK Bail-in Legislation" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

3. "UK Bail-in Liability" means a liability in respect of which the UK Bail-in Powers may be exercised; and

4. "UK Bail-in Powers" means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

(c) The provisions of this Section 16 shall remain in full force and effect notwithstanding completion and shall survive the termination or cancellation of this Agreement.

17. *Jurisdiction.* Each of the Issuers and the Guarantor agrees that any suit, action or proceeding against the Issuers or the Guarantor brought by any Underwriter, the directors, officers, employees, agents and affiliates of any Underwriter, or by any person who controls any Underwriter, arising out of or based upon this Agreement or the offer and sale of the Securities contemplated hereby may be instituted in any State or Federal court in The City of New York, New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. Each of the Issuers and the Guarantor has appointed Teva Pharmaceuticals USA, Inc. ("Teva USA") as its authorized agent (the "Authorized Agent") upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein which may be instituted in any State or Federal court in The City of New York, New York, by any Underwriter, the directors, officers, employees, agents and affiliates of any Underwriter, or by any person who controls any Underwriter, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Issuers and the Guarantor hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and each of the Issuers and the Guarantor agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuers or the Guarantor, as applicable. Notwithstanding the foregoing, any action arising out of or based upon this Agreement may be instituted by any Underwriter, the directors, officers, employees, agents and affiliates of any Underwriter, or by any person who controls any Underwriter, in any court of competent jurisdiction in Israel. EACH OF THE ISSUERS, THE GUARANTOR AND EACH OF THE UNDERWRITERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OFFER AND SALE OF THE SECURITIES CONTEMPLATED HEREBY.

18. *Applicable Law*. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

19. *Currency*. Each reference in this Agreement to U.S. dollars (the "relevant currency") is of the essence. To the fullest extent permitted by law, the obligations of each of the Issuers and the Guarantor in respect of any amount due under this Agreement will, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, the Issuers and the Guarantor will pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of each of the Issuers or the Guarantor not discharged by such payment will, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, will continue in full force and effect.

20. *Recognition of the U.S. Special Resolution Regimes*

(i) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(iii) For purposes of this Section 20:

(1) "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

(2) "Covered Entity" means any of the following:

(x) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b),

(y) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b), or

(z) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

(3) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

(4) "U.S. Special Resolution Regime" means each of:

(x) the Federal Deposit Insurance Act and the regulations promulgated thereunder, and

(y) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

21. *Waiver of Immunity*. To the extent that either of the Issuers or the Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, each of the Issuers and the Guarantor hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement.

22. *Definitions.* The terms which follow, as used in this Agreement, have the meanings indicated:

"Base Prospectus" means the prospectus contained in the Registration Statement at the Effective Time.

"Business Day" means any day on which the New York Stock Exchange is open for trading.

"Disclosure Package" shall mean (i) the Base Prospectus, as amended and supplemented to the Execution Time, (ii) the Issuer Free Writing Prospectuses, if any, identified in Schedule II hereto, and (iii) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package other than a road show that is an Issuer Free Writing Prospectus under Rule 433 of the Rules and Regulations.

"Effective Time" means each date and time that the Registration Statement and any post-effective amendment or amendments thereto became or become effective

"Execution Time" means (i) 3:29 P.M. (New York time) on November 2, 2021 for the Euro Securities and (ii) 3:25 P.M. (New York time) on November 2, 2021 for the Dollar Securities.

"Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405 of the Rules and Regulations.

"Incorporated Documents" means documents that are incorporated into any of the Registration Statement, Prospectus or Preliminary Prospectus by reference.

"Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus, as defined in Rule 433 of the Rules and Regulations.

"Ordinary Shares" shall mean fully paid, nonassessable ordinary shares of the Guarantor, par value NIS 0.10 per share, or American Depository Shares representing such ordinary shares.

"Preliminary Prospectus" shall mean any preliminary prospectus supplement to the Base Prospectus which describes the Securities and the offering thereof and is used prior to filing of the final Prospectus, together with the Base Prospectus and any Incorporated Documents with respect thereto

"Prospectus" means the prospectus and prospectus supplements first filed after the Execution Time with the Commission by the Issuers and the Guarantor with the consent of the Representatives pursuant to Rule 424(b) of the Rules and Regulations relating to the Securities.

"Registration Statement" means the Registration Statement of the Issuers and the Guarantor filed with the Commission on Form S-3 (File No. 333-260519), including any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations and deemed part of such registration statement pursuant to Rule 430B of the Rules and Regulations, exhibits other than Forms T-1 and financial statements, as amended at the Execution Time and, in the event any post-effective amendment thereto becomes effective prior to the Delivery Date, means also such registration statement as so amended

"subsidiary" has the meaning set forth in Rule 405 of the Rules and Regulations.

23. *Compliance with USA Patriot Act.* Each of the Issuers and the Guarantor acknowledge that, in accordance with the requirements of Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Pub. L 107-56) (USA PATRIOT Act) (signed into law October 26, 2001), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Issuers and the Guarantor, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

24. *Counterparts.* This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

25. *Headings.* The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

26. *Electronic Signatures*. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement. Each of the parties represents and warrants to the other party/ies that it has the corporate capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in that party's constitutive documents.

If the foregoing correctly sets forth the agreement between the Issuers, the Guarantor and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

By /s/ Kåre Schultz
Name: Kåre Schultz
Title: President and Chief Executive Officer

By /s/ Eli Kalif
Name: Eli Kalif
Title: Executive Vice President and Chief Financial Officer

TEVA PHARMACEUTICAL FINANCE NETHERLANDS II B.V.

By /s/ David Vrhovec
Name: David Vrhovec
Title: Authorized Representative

By /s/ Stephen David Harper
Name: Stephen David Harper
Title: Authorized Representative

TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.

By /s/ David Vrhovec
Name: David Vrhovec
Title: Authorized Representative

By /s/ Stephen David Harper
Name: Stephen David Harper
Title: Authorized Representative

BOFA SECURITIES EUROPE SA
BNP PARIBAS
HSBC BANK PLC
J.P. MORGAN AG

as Euro Representatives

By: BOFA SECURITIES EUROPE SA

By: /s/ Itay Singer
Name: Itay Singer
Title: Managing Director

By: BNP PARIBAS

By: /s/ Hugh Pryse-Davies
Name: Hugh Pryse-Davies
Title: Authorised Signatory

By: /s/ Benedict Foster
Name: Benedict Foster
Title: Authorised Signatory

By: HSBC BANK PLC

By: /s/ Prateek Karamchandani
Name: Prateek Karamchandani
Title: Legal Counsel

By: J.P. MORGAN AG

By: /s/ Natalia Lutova
Name: Natalia Lutova
Title: Executive Director

By: /s/ Mirek Urbanski
Name: Mirek Urbanski
Title: Executive Director

BOFA SECURITIES, INC.
BNP PARIBAS SECURITIES CORP.
HSBC BANK PLC
J.P. MORGAN AG

as Dollar Representatives

By: BOFA SECURITIES, INC.

By: /s/ Matthew Curtin
Name: Matthew Curtin
Title: Managing Director

By: BNP PARIBAS SECURITIES CORP.

By: /s/ Roger Kim
Name: Roger Kim
Title: Managing Director

By: HSBC BANK PLC

By: /s/ Prateek Karamchandani
Name: Prateek Karamchandani
Title: Legal Counsel

By: J.P. MORGAN AG

By: /s/ Natalia Lutova
Name: Natalia Lutova
Title: Executive Director

By: /s/ Mirek Urbanski
Name: Mirek Urbanski
Title: Executive Director

CITIGROUP GLOBAL MARKETS EUROPE AG
GOLDMAN SACHS BANK EUROPE SE
MIZUHO SECURITIES EUROPE GMBH
MUFG SECURITIES (EUROPE) N.V.
INTESA SANPAOLO S.P.A.
PNC CAPITAL MARKETS LLC

as Euro Underwriters

By: CITIGROUP GLOBAL MARKETS EUROPE AG

By: /s/ Annabel Ballance
Name: Annabel Ballance
Title: Delegated Signatory

By: GOLDMAN SACHS BANK EUROPE SE

By: /s/ Jens Hofmann
Name: Jens Hofmann
Title: Managing Director

By: /s/ Ogven Sedgwick
Name: Ogven Sedgwick
Title: Managing Director

By: MIZUHO SECURITIES EUROPE GMBH

By: /s/ Wolfgang Koehler
Name: Wolfgang Koehler
Title: Chief Risk Officer

By: /s/ Andreas Rieth
Name: Andreas Rieth
Title: General Counsel & Company Secretary

By: MUFG SECURITIES (EUROPE) N.V.

By: /s/ Yashima Akanuma
Name: Yashima Akanuma
Title: Chief Executive Officer

By: INTESA SANPAOLO S.P.A.

By: /s/ Silvio Capone
Name: Silvio Capone
Title: Managing Director

By: /s/ Davide Vietri
Name: Davide Vietri
Title: Director

By: PNC CAPITAL MARKETS LLC

By: /s/ Kevin Tooke
Name: Kevin Tooke
Title: Director

CITIGROUP GLOBAL MARKETS INC.
GOLDMAN SACHS BANK EUROPE SE
MIZUHO SECURITIES USA LLC
MUFG SECURITIES AMERICAS INC.
INTESA SANPAOLO S.P.A.
PNC CAPITAL MARKETS LLC

as Dollar Underwriters

By: CITIGROUP GLOBAL MARKETS INC.

By: /s/ Adam D. Bordner
Name: Adam D. Bordner
Title: Director

By: GOLDMAN SACHS BANK EUROPE SE

By: /s/ Jens Hofmann
Name: Jens Hofmann
Title: Managing Director

By: /s/ Ogven Sedgwick
Name: Ogven Sedgwick
Title: Managing Director

By: MIZUHO SECURITIES USA LLC

By: /s/ Seth Nadler
Name: Seth Nadler
Title: Managing Director

By: MUFG SECURITIES AMERICAS INC.

By: /s/ Timothy Dilworth
Name: Timothy Dilworth
Title: Managing Director

By: INTESA SANPAOLO S.P.A.

By: /s/ Silvio Capone
Name: Silvio Capone
Title: Managing Director

By: /s/ Davide Vietri
Name: Davide Vietri
Title: Director

By: PNC CAPITAL MARKETS LLC

By: /s/ Kevin Tooke
Name: Kevin Tooke
Title: Director

SCHEDULE I

Part A

Euro Underwriters	Principal Amount of 2027 Euro Notes
BOFA SECURITIES EUROPE SA	€ 154,000,000
BNP PARIBAS	€ 154,000,000
HSBC BANK PLC	€ 154,000,000
J.P. MORGAN AG	€ 154,000,000
CITIGROUP GLOBAL MARKETS EUROPE AG	€ 112,750,000
GOLDMAN SACHS BANK EUROPE SE	€ 112,750,000
MUFG SECURITIES (EUROPE) N.V.	€ 112,750,000
MIZUHO SECURITIES EUROPE GMBH	€ 112,750,000
INTESA SANPAOLO S.P.A.	€ 16,500,000
PNC CAPITAL MARKETS LLC	€ 16,500,000
Total	**€ 1,100,000,000**

Euro Underwriters	Principal Amount of 2030 Euro Notes
BOFA SECURITIES EUROPE SA	€ 210,000,000
BNP PARIBAS	€ 210,000,000
HSBC BANK PLC	€ 210,000,000
J.P. MORGAN AG	€ 210,000,000
CITIGROUP GLOBAL MARKETS EUROPE AG	€ 153,750,000
GOLDMAN SACHS BANK EUROPE SE	€ 153,750,000
MUFG SECURITIES (EUROPE) N.V.	€ 153,750,000
MIZUHO SECURITIES EUROPE GMBH	€ 153,750,000
INTESA SANPAOLO S.P.A.	€ 22,500,000
PNC CAPITAL MARKETS LLC	€ 22,500,000
Total	**€ 1,500,000,000**

Part B

Dollar Underwriters	Principal Amount of 2027 Dollar Notes
BOFA SECURITIES, INC.	$ 140,000,000
BNP PARIBAS SECURITIES CORP.	$ 140,000,000
HSBC BANK PLC	$ 140,000,000
J.P. MORGAN AG	$ 140,000,000
CITIGROUP GLOBAL MARKETS INC.	$ 102,500,000
GOLDMAN SACHS BANK EUROPE SE	$ 102,500,000
MIZUHO SECURITIES USA LLC	$ 102,500,000
MUFG SECURITIES AMERICAS INC.	$ 102,500,000
INTESA SANPAOLO S.P.A.	$ 15,000,000
PNC CAPITAL MARKETS LLC	$ 15,000,000
Total	**$ 1,000,000,000**

Dollar Underwriters	Principal Amount of 2029 Dollar Notes
BOFA SECURITIES, INC.	$ 140,000,000
BNP PARIBAS SECURITIES CORP.	$ 140,000,000
HSBC BANK PLC	$ 140,000,000
J.P. MORGAN AG	$ 140,000,000
CITIGROUP GLOBAL MARKETS INC.	$ 102,500,000
GOLDMAN SACHS BANK EUROPE SE	$ 102,500,000
MIZUHO SECURITIES USA LLC	$ 102,500,000
MUFG SECURITIES AMERICAS INC.	$ 102,500,000
INTESA SANPAOLO S.P.A.	$ 15,000,000
PNC CAPITAL MARKETS LLC	$ 15,000,000
Total	**$ 1,000,000,000**

SCHEDULE II

ISSUER FREE WRITING PROSPECTUS
Filed Pursuant to Rule 433
Registration No. 333-260519
November 2, 2021

FREE WRITING PROSPECTUS DATED NOVEMBER 2, 2021
(To the Prospectus dated October 27, 2021, as supplemented by
the Preliminary Prospectus Supplement dated October 27, 2021)

Teva Pharmaceutical Finance Netherlands II B.V.
€1,100,000,000 3.750% Sustainability-Linked Senior Notes due 2027
€1,500,000,000 4.375% Sustainability-Linked Senior Notes due 2030

Teva Pharmaceutical Finance Netherlands III B.V.
$1,000,000,000 4.750% Sustainability-Linked Senior Notes due 2027
$1,000,000,000 5.125% Sustainability-Linked Senior Notes due 2029

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

November 2, 2021

The information in this free writing prospectus dated November 2, 2021 supplements the preliminary prospectus supplement dated October 27, 2021 of Teva Pharmaceutical Finance Netherlands II B.V., Teva Pharmaceutical Finance Netherlands III B.V. and Teva Pharmaceutical Industries Limited (the "Preliminary Prospectus Supplement") and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. Unless otherwise indicated, terms used but not defined herein have the meaning assigned to such terms in the Preliminary Prospectus Supplement.

	€1,100,000,000 3.750% Sustainability-Linked Senior Notes due 2027 (the "2027 Euro notes")	€1,500,000,000 4.375% Sustainability-Linked Senior Notes due 2030 (the "2030 Euro notes")	$1,000,000,000 4.750% Sustainability-Linked Senior Notes due 2027 (the "2027 USD notes")	$1,000,000,000 5.125% Sustainability-Linked Senior Notes due 2029 (the "2029 USD notes")
Issuer:	Teva Pharmaceutical Finance Netherlands II B.V. ("Teva Finance II")	Teva Finance II	Teva Pharmaceutical Finance Netherlands III B.V. ("Teva Finance III")	Teva Finance III
Guarantor:	Teva Pharmaceutical Industries Limited ("Teva")	Teva	Teva	Teva
Issue Ratings*:	Ba2 / BB- (Moody's / S&P)	Ba2 / BB- (Moody's / S&P)	Ba2 / BB- (Moody's / S&P)	Ba2 / BB- (Moody's / S&P)
Trade Date:	November 2, 2021	November 2, 2021	November 2, 2021	November 2, 2021
Settlement Date (T+5)**:	November 9, 2021	November 9, 2021	November 9, 2021	November 9, 2021
Minimum Denomination:	€100,000 and whole multiples of €1,000 in excess thereof	€100,000 and whole multiples of €1,000 in excess thereof	$200,000 and whole multiples of $1,000 in excess thereof	$200,000 and whole multiples of $1,000 in excess thereof
Delivery:	Euroclear / Clearstream	Euroclear / Clearstream	The Depository Trust Company	The Depository Trust Company

Expected Listing / Trading:	Official List of Euronext Dublin / Global Exchange Market	Official List of Euronext Dublin / Global Exchange Market	N/A	N/A
Sustainability-Linked Notes Structuring Agents:	BNP Paribas; HSBC Bank plc	BNP Paribas; HSBC Bank plc	BNP Paribas; HSBC Bank plc	BNP Paribas; HSBC Bank plc
Active Bookrunners:	BNP Paribas; BofA Securities Europe SA; HSBC Bank plc; J.P. Morgan AG	BNP Paribas; BofA Securities Europe SA; HSBC Bank plc; J.P. Morgan AG	BNP Paribas Securities Corp.; BofA Securities, Inc.; HSBC Bank plc; J.P. Morgan AG	BNP Paribas Securities Corp.; BofA Securities, Inc.; HSBC Bank plc; J.P. Morgan AG
Passive Bookrunners:	Citigroup Global Markets Europe AG; Goldman Sachs Bank Europe SE; Mizuho Securities Europe GmbH; MUFG Securities (Europe) N.V.	Citigroup Global Markets Europe AG; Goldman Sachs Bank Europe SE; Mizuho Securities Europe GmbH; MUFG Securities (Europe) N.V.	Citigroup Global Markets Inc.; Goldman Sachs Bank Europe SE; Mizuho Securities USA LLC; MUFG Securities America Inc.	Citigroup Global Markets Inc.; Goldman Sachs Bank Europe SE; Mizuho Securities USA LLC; MUFG Securities America Inc.
Co-Managers:	Intesa Sanpaolo S.p.A.; PNC Capital Markets LLC	Intesa Sanpaolo S.p.A.; PNC Capital Markets LLC	Intesa Sanpaolo S.p.A.; PNC Capital Markets LLC	Intesa Sanpaolo S.p.A.; PNC Capital Markets LLC
Offering:	3.750% 2027 Euro notes	4.375% 2030 Euro notes	4.750% 2027 USD notes	5.125% 2029 USD notes
Principal Amount:	€1,100,000,000	€1,500,000,000	$1,000,000,000	$1,000,000,000
Maturity Date:	May 9, 2027	May 9, 2030	May 9, 2027	May 9, 2029
Public Offering Price***:	100.000% of principal amount	100.000% of principal amount	100.000% of principal amount	100.000% of principal amount
Interest Rate:	3.750% semi-annual	4.375% semi-annual, subject to any adjustments upon the failure to achieve Sustainability Performance Targets.	4.750% semi-annual	5.125% semi-annual, subject to any adjustments upon the failure to achieve Sustainability Performance Targets.

Interest Rate Step-up for 2030 Euro notes and the 2029 USD notes:	N/A	From and including May 9, 2026 (the "Step-up Date"), the interest rate payable on the 2030 Euro notes shall increase by: (a) 0.125% per annum unless Teva has achieved the Regulatory Submissions Target as of December 31, 2025 (the "Testing Date"); (b) 0.125% per annum unless Teva has achieved the Product Volume Target as of the Testing Date; and (c) 0.125% per annum unless Teva has achieved the Emission Reduction Target as of the Testing Date.	N/A	From and including the Step-up Date, the interest rate payable on the 2029 USD notes shall increase by: (a) 0.125% per annum unless Teva has achieved the Regulatory Submissions Target as of the Testing Date; (b) 0.125% per annum unless Teva has achieved the Product Volume Target as of the Testing Date; and (c) 0.125% per annum unless Teva has achieved the Emission Reduction Target as of the Testing Date.
Premium Payment for 2027 Euro notes and the 2027 USD notes:	At maturity or upon earlier redemption of the 2027 Euro notes (but only if such redemption is on or after the Step-up Date), the following premiums shall be payable on the 2027 Euro notes: (a) 0.150% of the principal amount repaid unless Teva has achieved the Regulatory Submissions Target as of the Testing Date; (b) 0.150% of the principal amount repaid unless Teva has achieved the Product Volume Target as of the Testing Date; and (c) 0.150% of the principal amount repaid unless Teva has achieved the Emission Reduction Target as of the Testing Date.	N/A	At maturity or upon earlier redemption of the 2027 USD notes (but only if such redemption is on or after the Step-up Date), the following premiums shall be payable on the 2027 USD notes: (a) 0.150% of the principal amount repaid unless Teva has achieved the Regulatory Submissions Target as of the Testing Date; (b) 0.150% of the principal amount repaid unless Teva has achieved the Product Volume Target as of the Testing Date; and (c) 0.150% of the principal amount repaid unless Teva has achieved the Emission Reduction Target as of the Testing Date.	N/A
Interest Payment Dates:	May 9 and November 9 of each year, beginning May 9, 2022	May 9 and November 9 of each year, beginning May 9, 2022	May 9 and November 9 of each year, beginning May 9, 2022	May 9 and November 9 of each year, beginning May 9, 2022

Interest Record Dates:	The Business Day immediately preceding the related Interest Payment Date	The Business Day immediately preceding the related Interest Payment Date	The preceding May 1 and November 1, in each case whether or not a Business Day	The preceding May 1 and November 1, in each case whether or not a Business Day
Day Count Convention:	30/360	30/360	30/360	30/360
Yield to Maturity:	3.750%	4.375%	4.750%	5.125%
Benchmark:	0.250% due February 15, 2027	0.000% due February 15, 2030	2.375% due May 15, 2027	2.375% due May 15, 2029
Spread to Benchmark:	+421.7 basis points	+465.3 basis points	+353 basis points	+370 basis points
Make-Whole Redemption:	B plus 50 basis points	B plus 50 basis points	Treasury plus 50 basis points	Treasury plus 50 basis points
Optional Redemption:	If Teva Finance II elects to redeem the 2027 Euro notes at any time on or after February 9, 2027 (three months prior to the maturity date of the 2027 Euro notes), Teva Finance II may redeem the 2027 Euro notes, in whole or in part, 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 2027 Euro notes then outstanding to be redeemed plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date.	If Teva Finance II elects to redeem the 2030 Euro notes at any time on or after February 9, 2030 (three months prior to the maturity date of the 2030 Euro notes), Teva Finance II may redeem the 2030 Euro notes, in whole or in part, 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 2030 Euro notes then outstanding to be redeemed plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date.	If Teva Finance III elects to redeem the 2027 Dollar notes at any time on or after February 9, 2027 (three months prior to the maturity date of the 2027 Dollar notes), Teva Finance II may redeem the 2027 Dollar notes, in whole or in part, 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 2027 Dollar notes then outstanding to be redeemed plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date.	If Teva Finance III elects to redeem the 2029 Dollar notes at any time on or after February 9, 2029 (three months prior to the maturity date of the 2029 Dollar notes), Teva Finance II may redeem the 2029 Dollar notes, in whole or in part, 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 2029 Dollar notes then outstanding to be redeemed plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date.
ISIN numbers:	XS2406607098	XS2406607171	US88167AAP66	US88167AAQ40
Common Codes (for Euro notes) / CUSIP numbers (for Dollar notes):	240660709	240660717	88167AAP6	88167AAQ4
Time of execution	19:29 (UK time)	19:29 (UK time)	19:25 (UK time)	19:25 (UK time)

* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

** It is expected that delivery of the notes will be made to investors on or about November 9, 2021, which will be the fifth business day following the date of pricing of the notes (such settlement being referred to as "T+5"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the delivery of the notes will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

*** In each case, plus accrued interest from November 9, 2021, if settlement occurs after that date.

* * * * *

Amendments to the Preliminary Prospectus Supplement

In addition to the pricing information above, this free writing prospectus amends and updates certain sections of the Preliminary Prospectus Supplement, as described below. Additional conforming changes are made to the Preliminary Prospectus Supplement to reflect the changes described herein. Section references in the amended sections below refer to the sections of the Preliminary Prospectus Supplement as amended and supplemented by this free writing prospectus and all footnotes to the tables in this supplement not included herein remain the same as those in the Preliminary Prospectus Supplement.

* * * * *

Upsize of the Offering

The aggregate principal amount of the offering has been increased to approximately $5,000.0 million (equivalent). After deducting the underwriters' discounts and estimated offering expenses, Teva intends to use the net proceeds of this offering (i) to fund the Tender Offer for a maximum combined aggregate purchase price (exclusive of accrued and unpaid interest) of up to $3.5 billion (as it may be amended prior to expiration thereof), (ii) to pay fees and expenses in connection therewith, (iii) to fund the repayment of outstanding debt upon maturity, tender offer or earlier redemption and (iv) to the extent of any remaining proceeds, for general corporate purposes.

Recent Developments

The following paragraph is added to the end of the section entitled "Recent Developments" on page S-3 of the Preliminary Prospectus Supplement:

As previously disclosed in note 10 to Teva's financial statements for the quarter ended September 30, 2021 included in its Quarterly Report on Form 10-Q filed on October 27, 2021, on April 19, 2021, a bench trial in California (The People of the State of California, acting by and through Santa Clara County Counsel James R. Williams, et. al. v. Purdue Pharma L.P., et. al.) commenced with Teva and other defendants focused on the marketing of branded opioids. On November 1, 2021, the Superior Court of Orange County, California, issued a decision finding that Teva did not cause a public nuisance in Orange County, Los Angeles County, Santa Clara County and the City of Oakland, and that Teva did not make any false or misleading statements in connection with marketing prescription opioids in California.

Description of the Notes and the Guarantees

The definitions of "Remaining Scheduled Payments" on pages S-35 and S-53 of the Preliminary Prospectus Supplement are amended by adding the underlined wording below.

"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 applicable Par Call Date, determined at the interest rate to be applicable on such redemption 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.

* * * * *

Additional conforming changes are made to the Preliminary Prospectus Supplement to reflect the changes described herein.

* * * * *

*Teva Finance II, Teva Finance III and Teva have filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the Securities and Exchange Commission (the "**SEC**") for the offering to which this communication relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents Teva and the Issuers have filed with the SEC for more complete information about Teva and the Issuers and this offering.*

You may get these documents for free by visiting EDGAR on the SEC website at www.sec.report. Alternatively, Teva, the Issuers, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting BofA Securities Europe SA, 51 rue La Boétie, 75008 Paris, France, Attention: High Yield Syndicate Desk (Tel: +3318770 0000, email: levfin_hy_paris@bofa.com); BofA Securities, Inc., One Bryant Park, New York, New York 10036, United States of America, Attention: Legal Department (fax: +1 212 901 7897); BNP Paribas Securities Corp., 787 Seventh Avenue, New York, New York 10019, USA, Attention: Syndicate Desk (email: new.york.syndicate@bnpparibas.com); BNP Paribas, 16, boulevard des Italiens, 75009 Paris, France, Attention: Fixed Income Syndicate (email: dl.syndsupportbonds@bnpparibas.com); HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom, Attention: Transaction Management EMEA Debt Capital Markets (Fax: +44 20 7992 4973); or J.P. Morgan AG, Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany (Email: emea_syndicate@jpmorgan.com), Attention: Head of International Syndicate.

*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 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129. 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.*

*Professional investors and eligible counterparties only target market: Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the debt securities has led to the conclusion that: (i) the target market for the debt securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the debt securities to eligible counterparties and professional clients are appropriate. A distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the debt securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

*Promotion of the notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the "**FSMA**"), and accordingly, the notes are not being promoted to the general public in the United Kingdom. This announcement is for distribution only to, and is only directed at, persons who (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 FSMA) 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 will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. This announcement is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person.*

Advertisement: The final prospectus, when published, will be available on https://live.euronext.com/en/markets/dublin/bonds/list

Relevant stabilization regulations including FCA/ICMA will apply.

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 Regulation (EU) 2017/1129).

The notes have not, may not and will not be offered, sold or delivered in Israel, other than to 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.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

Exhibit 99.1

Teva Announces Successful Upsize of Sustainability-Linked Senior Notes Offering and Pricing of $5,000,000,000 of Sustainability-Linked Senior Notes

Proceeds to Repay Existing Debt

TEL AVIV—(BUSINESS WIRE)—**November 2, 2021**— Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) ("**Teva**") announced today that it successfully upsized and priced approximately $5,000,000,000 (equivalent) of its debut sustainability-linked senior notes (the "**Notes**"). The principal amount of the offering was increased from the previously announced offering size of $4,000,000,000 (equivalent). Teva expects to use the net proceeds from the offerings to (i) fund the announced tender offer to purchase, for cash, its 1.250% Senior Notes due 2023, its 2.800% Senior Notes due 2023, its 3.250% Senior Notes due 2022, its 2.950% Senior Notes due 2022, its 1.125% Senior Notes due 2024 and its 6.000% Senior Notes due 2024 for a maximum combined aggregate purchase price (exclusive of accrued and unpaid interest) of up to $3,500,000,000 (as it may be amended prior to expiration thereof), (ii) to pay fees and expenses in connection therewith, (iii) to fund the repayment of outstanding debt upon maturity, tender offer or earlier redemption and (iv) to the extent of any remaining proceeds, for general corporate purposes.

This is the largest-ever offering of Sustainability-Linked Notes, and the first-ever issued by a generic medicine company. The transaction marks Teva's debut into Sustainable Finance and is tied to targets that include improving access to medicines in low- and middle-income countries (LMICs) and reducing greenhouse gas (GHG) emissions.

The Notes consist of (i) Teva Pharmaceutical Finance Netherlands II B.V.'s ("**Teva Finance II**") €1,100,000,000 aggregate principal amount of 3.750% EUR-denominated Sustainability-Linked Senior Notes maturing in 2027, (ii) Teva Finance II's €1,500,000,000 aggregate principal amount of 4.375% EUR-denominated Sustainability-Linked Senior Notes maturing in 2030, (iii) Teva Pharmaceutical Finance Netherlands III B.V.'s ("**Teva Finance III**" and, together with Teva Finance II, the "**Issuers**") $1,000,000,000 aggregate principal amount of 4.750% USD-denominated Sustainability-Linked Senior Notes maturing in 2027 and (iv) Teva Finance III's $1,000,000,000 aggregate principal amount of 5.125% USD-denominated Sustainability-Linked Senior Notes maturing in 2029.

The settlement of the Notes is expected to occur on or about November 9, 2021, subject to customary closing conditions.

The Notes will be unsecured senior obligations of the Issuers and will be unconditionally guaranteed on a senior basis by Teva. The offering and sale of the Notes were made pursuant to our effective automatic shelf registration statement on Form S-3, including our base prospectus, filed with the Securities and Exchange Commission (the "**SEC**") on October 27, 2021. The offering of these Notes were made only by means of a prospectus supplement and accompanying base prospectus, which have been filed with the SEC. Before you invest, you should read the prospectus supplement and accompanying prospectus along with other documents that Teva has filed with the SEC for more complete information about Teva and this offering. These documents are available at no charge by visiting EDGAR on the SEC website at http://www.sec.gov. Alternatively, a copy of the prospectus supplement and accompanying base prospectus related to this offering may be obtained, when available, by contacting Sanat Babu of the BofA Securities Group SA team (email: sanat.babu@bofa.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Teva

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Contacts

IR Contacts:	**Kevin C. Mannix**	United States	(215) 591-8912
	Yael Ashman	Israel	972 (3) 914-8262
PR Contacts:	**Kelley Dougherty**	United States	(973) 832-2810
	Yonatan Beker	United States	(973) 264-7378
	Eden Klein	Israel	972 (50) 401-9959