



Teva Announces Early Tender Results of its Debt Tender Offer, Increases to Tender Caps and Election of Early Settlement

March 13, 2023

TEL AVIV, Israel — (BUSINESS WIRE) — Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) (“Teva”) announced today the early tender results in connection with its previously announced tender offers (the “**Offers**”) and that it is increasing the tender caps as specified below for the following series of notes issued by finance subsidiaries of Teva and guaranteed by Teva:

- 7.125% Senior Notes due 2025, CUSIP 88167AAN1 / ISIN US88167AAN19 (Registered), CUSIP 88167A AM3 / ISIN US88167AAM36 (144A), CUSIP N8540W AC8 / ISIN USN8540WAC84 (Reg S), issued by Teva Pharmaceutical Finance Netherlands III B.V. (the “**Priority 1 Notes**”);
- 6.000% Senior Notes due 2025, Common Code 219821395 / ISIN XS2198213956 (Registered), Common Code 208396323 / ISIN XS2083963236 (144A), Common Code 208396269 / ISIN XS2083962691 (Reg S) issued by Teva Pharmaceutical Finance Netherlands II B.V. (the “**Priority 2 Notes**”);
- 4.500% Senior Notes due 2025, CUSIP XS1813724603 (Registered), Common Code 178945947 / ISIN XS1789459473 (144A), Common Code 178945602 / XS1789456024 (Reg S), issued by Teva Pharmaceutical Finance Netherlands II B.V. (the “**Priority 3 Notes**,” and together with the Priority 1 Notes and the Priority 2 Notes, the “**Pool 1 Notes**”);
- 2.800% Senior Notes due 2023, CUSIP 88167A AD3 / US88167AAD37 (Registered), issued by Teva Pharmaceutical Finance Netherlands III B.V. (the “**Pool 2 Notes**”);
- 6.000% Senior Notes due 2024, CUSIP 88167AAL5/ ISIN US88167AAL52 (Registered), CUSIP 88167A AH4 / ISIN US88167AAH41 (144A), CUSIP N8540W AA2 / ISIN USN8540WAA29 (Reg S), issued by Teva Pharmaceutical Finance Netherlands III B.V. (the “**Pool 3 Notes**”); and
- 3.150% Senior Notes due 2026, CUSIP 88167A AE1 / ISIN US88167AAE10 (Registered), issued by Teva Pharmaceutical Finance Netherlands III B.V. (the “**Pool 4 Notes**,” and together with the Pool 1 Notes, the Pool 2 Notes and the Pool 3 Notes, the “**Notes**”).

In addition, Teva has exercised its discretion to increase the tender cap for the Pool 1 Notes from \$1,600,000,000 (equivalent) to \$1,650,000,000 (equivalent) (the “**Pool 1 Tender Cap**”), the tender cap for the Pool 2 Notes from \$400,000,000 to \$450,000,000 (the “**Pool 2 Tender Cap**”) and the tender cap for the Pool 3 Notes from \$250,000,000 to \$293,285,000 (the “**Pool 3 Tender Cap**”). The tender cap for the Pool 4 Notes of \$250,000,000 (the “**Pool 4 Tender Cap**” and, together with the Pool 1 Tender Cap, the Pool 2 Tender Cap and the Pool 3 Tender Cap, the “**Tender Caps**”) will remain unchanged. Except as provided above, the terms and conditions of the Offers remain unchanged, including the combined aggregate purchase price (exclusive of accrued and unpaid interest) of \$2,500,000,000 (the “**Total Maximum Amount**”).

Teva is engaging in the Offers to proactively manage and extend the maturity profile of its debt. Teva expects to fund the Offers with the proceeds from the registered public offering of Teva Pharmaceutical Finance Netherlands II B.V. and Teva Pharmaceutical Finance Netherlands III B.V. of debt securities that commenced concurrently with the Offers and closed on March 9, 2023, with gross proceeds, together with cash on hand, sufficient to fund the Total Consideration for Notes to be purchased pursuant to the Offers.

The respective principal amounts of all series of Notes that were validly tendered and not validly withdrawn at or prior to 5:00 p.m., Eastern Time, on Friday, March 10, 2023 (the “**Early Tender Time**”) are specified



in the table below. Holders who validly tendered and did not validly withdraw Notes at or prior to the Early Tender Time and whose Notes are accepted for purchase pursuant to the Offers will receive the applicable “Total Consideration,” (as defined in the table below), which includes an early tender premium of \$30.00 per \$1,000 or €30.00 per €1,000, as applicable, principal amount of the Notes accepted for purchase pursuant to the Offers (the “**Early Tender Premium**”).

The following table sets forth certain terms of the Offers:

Capped Tender Offers	Title of Notes	Issuer	CUSIP / ISIN / Common Code	Principal Amount Tendered ⁽²⁾	Tender Caps (purchase price) ⁽¹⁾⁽²⁾	Principal Amount to be Accepted	Acceptance Priority Level ⁽³⁾	Dollars or Euros per \$1,000 or €1,000, as applicable, principal amount		
								Tender Offer Consideration ⁽⁴⁾	Early Tender Premium	Total Consideration ⁽⁴⁾⁽⁵⁾
Pool 1 Tender Offers	7.125% Senior Notes due 2025	Teva Pharmaceutical Finance Netherlands III B.V.	88167AAN1 /US88167AAN19 (Registered) 88167AAM3 /US88167AAM36(144A) N8540WAC8/ USN8540WAC84 (Reg S)	\$573,486,000	\$1,650,000,000 (equivalent) (increased from the original Tender Cap of \$1,600,000,000 (equivalent))	\$573,486,000	1	\$982.50	\$30.00	\$1,012.50
	6.000% Senior Notes due 2025	Teva Pharmaceutical Finance Netherlands II B.V.	219821395 / XS2198213956 (Registered) 208396323/ XS2083963236 (144A)/ 208396269/ XS2083962691 (Reg S)	€589,393,000		€589,393,000 ⁽²⁾	2	€988.75	€30.00	€1,018.75
	4.500% Senior Notes due 2025	Teva Pharmaceutical Finance Netherlands II B.V.	XS1813724603 (Registered) XS1789459473/ 178945947 (144A) XS1789456024/178945602 (Reg S)	€472,591,000		€404,054,000 ⁽²⁾⁽⁶⁾	3	€965.00	€30.00	€995.00
Pool 2 Tender Offers	2.800% Senior Notes due 2023	Teva Pharmaceutical Finance Netherlands III B.V.	88167AAD3 / US88167AAD37 (Registered)	\$559,531,000	\$450,000,000 (increased from the original Tender Cap of \$400,000,000)	\$453,951,000 ⁽⁷⁾	4	\$961.25	\$30.00	\$991.25
Pool 3 Tender Offers	6.000% Senior Notes due 2024	Teva Pharmaceutical Finance Netherlands III B.V.	88167AAL5/ US88167AAL52 (Registered) 88167AAH4 / US88167AAH41 (144A) N8540WAA2 / USN8540WAA29 (Reg S)	\$707,741,000	\$293,285,000 (increased from the original Tender Cap of \$250,000,000)	\$293,285,000 ⁽⁸⁾	5	\$970.00	\$30.00	\$1,000.00
Pool 4 Tender Offers	3.150% Senior Notes due 2026	Teva Pharmaceutical Finance Netherlands III B.V.	88167AAE1 / US88167AAE10 (Registered)	\$122,336,000	\$250,000,000	\$122,336,000	6	\$842.50	\$30.00	\$872.50

(1) The Pool 1 Tender Cap of \$1,650,000,000 (equivalent) represents the maximum aggregate purchase price in respect of Pool 1 Notes that will be purchased in the Pool 1 Tender Offers. The Pool 2 Tender Cap of \$450,000,000 represents the maximum aggregate purchase price in respect of Pool 2 Notes that will be purchased in the Pool 2 Tender Offers. The Pool 3 Tender Cap of \$293,285,000 represents the maximum aggregate purchase price in respect of Pool 3 Notes that will be purchased in the Pool 3 Tender Offers. The Pool 4 Tender Cap of \$250,000,000 represents the maximum aggregate purchase price in respect of Pool 4 Notes that will be purchased in the Pool 4 Tender Offers. The Tender Caps can be increased or decreased at Teva’s sole discretion.

(2) In order to determine whether the Total Maximum Amount and Tender Caps have been reached, an exchange rate of \$1.0667 = €1.00 has been used, as determined at 10:00 a.m. Eastern Time on the date of the Early Tender Time.

(3) Subject to the Total Maximum Amount, the Tender Caps and proration, the principal amount of each series of Notes that is purchased in each of the Offers will be determined in accordance with the applicable acceptance priority level (in numerical priority order) specified in this column.

(4) Excludes accrued and unpaid interest, which also will be paid.

(5) Includes the Early Tender Premium.

(6) Reflects the approximate proration factor of 82.94% for Teva Pharmaceutical Finance Netherlands II B.V.’s 4.500% Senior Notes due 2025.

(7) Reflects the approximate proration factor of 81.20% for Teva Pharmaceutical Finance Netherlands III B.V.’s 2.800% Senior Notes due 2023.

(8) Reflects the approximate proration factor of 39.38% for Teva Pharmaceutical Finance Netherlands III B.V.’s 6.000% Senior Notes due 2024.

Subject to the terms and conditions of the Offers, Teva expects that it will accept for purchase Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time for a combined aggregate purchase



price (exclusive of accrued and unpaid interest but inclusive of tender premium) equal to approximately the Total Maximum Amount. The settlement for the Notes accepted by Teva in connection with the Early Tender Time is expected to take place on Wednesday, March 15, 2023 (the “**Settlement Date**”). The amount of each series of Notes that is to be purchased on the Settlement Date will be determined in accordance with the acceptance priority levels and the proration procedures described in the Offer to Purchase, dated February 27, 2023 (the “**Offer to Purchase**”), subject in each case to the Total Maximum Amount and the Tender Caps. It is expected that the Notes tendered with Acceptance Priority Levels 1, 2 and 6 shall be accepted in full without proration. It is expected that the Notes with Acceptance Priority Levels 3, 4 and 5 shall be accepted subject to a proration factor of approximately 82.94%, 81.20% and 39.38%, respectively. The amounts of each series of Notes expected to be accepted are shown in the table. As a result of the Offers, the Company will purchase approximately \$1,633 million (equivalent) aggregate principal amount of the Pool 1 Notes, approximately \$454 million aggregate principal amount of the Pool 2 Notes, approximately \$293 million aggregate principal amount of the Pool 3 Notes and approximately \$122 million aggregate principal amount of the Pool 4 Notes.

The Withdrawal Deadline has passed and has not been extended. Notes tendered pursuant to the Offers may no longer be withdrawn, except as required by law.

The Offers will expire at 5:00 p.m., Eastern Time, on Monday, March 27, 2023, unless extended or earlier terminated (as it may be extended or earlier terminated, the “**Expiration Time**”). However, as Teva intends, subject to the terms and conditions of the Offers, to accept for purchase the Total Maximum Amount on the Settlement Date, further tenders of Notes prior to the Expiration Time will not be accepted for purchase.

Teva’s obligation to accept for purchase and to pay for the Notes validly tendered (and not validly withdrawn) pursuant to the Offers is subject to the satisfaction or waiver of certain conditions set out in the Offer to Purchase. Teva reserves the right, subject to applicable law and the terms of the Offers, to waive any and all conditions to the Offers or to otherwise amend, extend or terminate the Offers in any respect.

Citigroup Global Markets Europe AG, Goldman Sachs & Co. LLC, Mizuho Securities Europe GmbH, MUFG Securities (Europe) N.V. and PNC Capital Markets LLC are acting as the Dealer Managers for the Offer. The information and tender agent (the “**Information and Tender Agent**”) for the Offers is D.F. King. Copies of the Offer to Purchase are available by contacting the Information and Tender Agent at (800) 713-9960 (toll-free), (212) 269-5550 (collect) or +44 20-7920-9700 (UK) or by email at teva@dfkingltd.com. All documentation relating to the offer, together with any updates, will be available via the Offer Website: <https://sites.dfkingltd.com/teva>. Questions regarding the Offers should be directed to Citigroup Global Markets Europe AG, at +44 20 7986 8969 or by email at liabilitymanagement.europe@citi.com, to Goldman Sachs & Co. LLC at (212) 902-5962 or +1 (800) 828-3182 (toll-free) or by email at GS-LM-NYC@gs.com, to Mizuho Securities Europe GmbH, at +44 20 7090 6134 or +1 (866) 271-7403 (toll-free) or by email at liabilitymanagement@uk.mizuho-sc.com, to MUFG Securities (Europe) N.V. at +33 1 70 91 42 55 (Europe), +1 (212) 405-7481 (U.S.) or +1 (877) 744-4532 (toll-free) and to PNC Capital Markets LLC, at +1 (855) 881-0697 or by email at secsett@pnc.com.

This announcement shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any Notes. The Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

About Teva

Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) has been developing and producing medicines to improve people’s lives for more than a century. We are a global leader in generic and innovative medicines with a portfolio consisting of over 3,500 products in nearly every therapeutic area. Around 200 million people around the world take a Teva medicine every day, and are served by one of the



largest and most complex supply chains in the pharmaceutical industry. Along with our established presence in generics, we have significant innovative medicines research and operations supporting our growing portfolio of innovative medicines and biopharmaceutical products.

Cautionary Note Regarding Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current beliefs and expectations and are subject to substantial risks and uncertainties, both known and unknown, that could cause our future results, performance or achievements to differ significantly from that expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to: settlement of the tender offers for certain outstanding notes; our substantial indebtedness, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments, may result in a further downgrade of our credit ratings; and our inability to raise debt or borrow funds in amounts or on terms that are favorable to us; and other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2022, including the sections thereof captioned "Risk Factors" and "Forward Looking Statements," and in our subsequent quarterly reports on Form 10-Q and other filings with the Securities and Exchange Commission, which are available at www.sec.gov. Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions.

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