
**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) February 1, 2018

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

Israel
(State or Other Jurisdiction
of Incorporation)

001-16174
(Commission
File Number)

Not Applicable
(IRS Employer
Identification No.)

5 Basel Street
P.O. Box 3190
Petach Tikva 4951033, Israel
(Address of Principal Executive Offices, including Zip Code)

+972-3-914-8171
(Registrant's Telephone Number, including Area Code)

Not Applicable
(Former Name or Former Address, 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 (see General Instruction A.2. below):

- 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))

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 1.01 Entry into a Material Definitive Agreement.

Credit Agreement Amendments

On February 1, 2018, Teva Pharmaceutical Industries Limited (“Teva”) and its lenders entered into amendments (collectively, the “Amendments”) to the following five credit facilities: the Senior Unsecured Revolving Credit Agreement dated as of November 16, 2015 (the “Revolving Credit Agreement”), the Term Loan Credit Agreement, dated as of November 16, 2015 (the “USD Term Loan Credit Agreement”), the Senior Unsecured Fixed Rate Japanese Yen Term Loan Credit Agreement, dated as of March 28, 2012 (the “JPY 2012 Credit Agreement”), the Senior Unsecured Japanese Yen Term Loan Credit Agreement, dated as of December 17, 2013 (the “JPY 2013 Credit Agreement”) and the Senior Unsecured Japanese Yen Term Loan Credit Agreement, dated as of March 22, 2017 (the “JPY 2017 Credit Agreement” and, together with the USD Term Loan Credit Agreement, the JPY 2012 Credit Agreement and the JPY 2013 Credit Agreement, the “Term Loan Credit Agreements”; the Term Loan Credit Agreements, together with the Revolving Credit Agreement, the “Credit Agreements”). As of December 31, 2017, the aggregate principal amount outstanding under the USD Term Loan Credit Agreement was approximately \$1.6 billion, the aggregate principal amount outstanding under the JPY 2012 Credit Agreement was approximately \$0.3 billion, the aggregate principal amount outstanding under the JPY 2013 Credit Agreement was approximately \$0.3 billion, the aggregate principal amount outstanding under the JPY 2017 Credit Agreement was approximately \$0.8 billion and no amount was drawn and outstanding under the Revolving Credit Agreement. The amendments received the support of lenders holding approximately 94% of the aggregate loans and undrawn commitments across the five Credit Agreements.

The Amendments revised the maximum permitted “Leverage Ratio” (as such term is defined in the applicable Credit Agreement) in each Credit Agreement as follows:

Four-quarter Test Period ending with the quarters below	Leverage Ratio
Q1 2018	No greater than 5.50x
Q2 2018	No greater than 5.75x
Q3 2018 (1)	No greater than 5.90x
Q4 2018	No greater than 5.90x
Q1 2019 (2)	No greater than 5.75x
Q2 2019	No greater than 5.50x
Q3 2019	No greater than 5.25x
Q4 2019	No greater than 5.00x
Q1 2020	No greater than 4.75x
Q2 2020	No greater than 4.75x
Q3 2020 (3)	No greater than 4.50x
Q4 2020	No greater than 4.00x
Q1 2021	No greater than 4.00x
Q2 2021	No greater than 3.75x
Q3 2021	No greater than 3.50x
Q4 2021 (4)	No greater than 3.50x

- (1) For the JPY 2013 Credit Agreement, the Leverage Ratio set forth for Q3 2018 applies to all subsequent periods.
- (2) For the JPY 2012 Credit Agreement, the Leverage Ratio set forth for Q1 2019 applies to all subsequent periods.
- (3) For the Revolving Credit Agreement and the USD Term Loan Credit Agreement, the Leverage Ratio set forth for Q3 2020 applies to all subsequent periods.
- (4) For the JPY 2017 Credit Agreement, the Leverage Ratio set forth for Q4 2021 applies to all subsequent periods.

The Amendments to each of the Term Loan Credit Agreements provides that certain voluntary prepayments made at the applicable borrower's discretion with the net cash proceeds from a disposition or an incurrence of third party indebtedness must be applied to the outstanding loans under all of the Term Loan Credit Agreements on a pro rata basis.

In addition, the Amendments restrict the payment of cash dividends on the common equity of Teva when the Leverage Ratio, on a pro forma basis after giving effect to such cash dividend and any other cash dividends since the end of the applicable test period, exceeds 4.75x.

In connection with the Amendments, the aggregate commitments under the Revolving Credit Agreement shall be reduced from \$4.5 billion to \$3.0 billion.

This description of the Amendments is qualified in its entirety by the Amendments, copies of which are attached hereto as Exhibits 10.1 through 10.5 and incorporated by reference herein.

On February 1, 2018, Teva issued a press release relating to the Amendments, a copy of which is attached hereto as Exhibit 99.1.

Settlement Agreement

On January 31, 2018, Teva and Allergan plc ("Allergan") entered into a Settlement Agreement and Mutual Releases (the "Agreement"). The Agreement provides that Allergan will make a one-time payment of \$700 million to Teva. Such payment is expected during the first quarter of 2018. Teva expects to use this cash payment for repayment of a portion of its term loan debt.

The Agreement also provides that Teva and Allergan will jointly dismiss the working capital dispute arbitration, as described in Teva's quarterly report on Form 6-K filed on November 2, 2017, as well as actual or potential claims under the Master Purchase Agreement, dated July 26, 2015, by and between Teva and Allergan, for breach of any representation, warranty or covenant (other than any breach of a post-closing covenant not known as of the date of the Agreement). As reported on an amendment to Schedule 13D filed with the Securities and Exchange Commission on January 12, 2018 by Allergan, Allergan beneficially owned approximately 68.7 million of Teva's ordinary shares as of such date, represented by American Depositary Shares, acquired by Allergan as a portion of the consideration in connection with Teva's acquisition of Actavis Generics from Allergan under the Master Purchase Agreement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Document</u>
10.1	<u>Amendment to the Senior Unsecured Revolving Credit Agreement dated as of November 16, 2015.</u>
10.2	<u>Amendment to the Term Loan Credit Agreement dated as of November 16, 2015.</u>
10.3	<u>Amendment to the Senior Unsecured Fixed Rate Japanese Yen Term Loan Credit Agreement, dated as of March 28, 2012.</u>
10.4	<u>Amendment to the Senior Unsecured Japanese Yen Term Loan Credit Agreement, dated as of December 17, 2013.</u>
10.5	<u>Amendment to the Senior Unsecured Japanese Yen Term Loan Credit Agreement, dated as of March 22, 2017.</u>
99.1	<u>Press Release dated February 1, 2018.</u>

SIGNATURES

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

TEVA PHARMACEUTICAL INDUSTRIES LTD.

Date: February 1, 2018

By: /s/ Michael McClellan

Name: Michael McClellan

Title: Executive Vice President and Chief
Financial Officer

AMENDMENT TO SENIOR UNSECURED REVOLVING CREDIT AGREEMENT

This AMENDMENT to the Senior Unsecured Revolving Credit Agreement, dated as of February 1, 2018 (this “Amendment”), is made and entered into by and among TEVA PHARMACEUTICAL INDUSTRIES LIMITED, an Israeli company registered under no 52-0013-954, the registered address of which is at Har Hozvim, Jerusalem, ISRAEL (the “Company” or “Parent”), TEVA PHARMACEUTICALS USA, INC., a Delaware corporation, the principal office of which is at 1090 Horsham Road, North Wales, Pennsylvania, United States of America (“Teva USA” or the “US Borrower”), TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V., a besloten vennootschap incorporated under the laws of the Netherlands, with its official seat (statutaire zetel) in Amsterdam, the Netherlands and the registered address of which is Piet Heinkade 107, 1019GM Amsterdam, registered with the Dutch trade register under number 855546876 (the “Dutch Borrower”), TEVA FINANCE SERVICES B.V., a Curaçao company registered under no. 105859 (0), the registered address of which is at Schout Bij Nacht Doormanweg 40, Curaçao (“Teva Curaçao I”), TEVA FINANCE SERVICES II B.V., a Curaçao company registered under no. 119570 (0), the registered address of which is at Schout Bij Nacht Doormanweg 40, Curaçao (“Teva Curaçao II”), TEVA CAPITAL SERVICES SWITZERLAND GMBH, a company organized under the laws of Switzerland, registered under number CHE-113.868.008 (the “Swiss Borrower” and, together with the Parent, Teva USA, the Dutch Borrower, Teva Curaçao I and Teva Curaçao II, the “Borrowers”), CITIBANK, N.A., (the “Administrative Agent”), and the Required Lenders (as defined in the Credit Agreement defined below) party hereto.

WITNESSETH:

Reference is made to the Senior Unsecured Revolving Credit Agreement dated as of November 16, 2015 (as amended from time to time, the “Credit Agreement”), between, amongst others, the Parent, the Borrowers, the Lenders named therein and the Administrative Agent.

WHEREAS, the Loan Parties (as defined in the Credit Agreement), the Administrative Agent and the Lenders party hereto have agreed to amend certain provisions of the Credit Agreement as provided for herein;

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I**Defined Terms**

Section 1.1 Defined Terms. Each capitalized term used in this Amendment, unless otherwise defined herein, shall have the meaning ascribed to such term in the Credit Agreement.

(b) the execution, delivery and performance by each Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action, as applicable, of such Loan Party;

(c) this Amendment has been duly executed and delivered by such Loan Party; and

(d) no Default or Event of Default has occurred, is continuing or would exist after giving effect to this Amendment.

ARTICLE IV

Effectiveness

Section 4.1 Effective Date. This Amendment shall become effective on the date (the "Amendment Effective Date") on which:

(i) the Administrative Agent shall have received counterparts to this Amendment duly executed and delivered by facsimile transmission or electronic mail (in ".pdf" or similar format) by each Loan Party, the Administrative Agent and the Required Lenders.

Section 4.2 Fees. The Loan Parties shall pay or cause to be paid to the Administrative Agent, for the account of each Lender that delivers an executed counterpart to this Amendment on or before January 31, 2018 (each, a "Consenting Lender") (i) an amendment fee (the "Amendment Fee") equal to 0.20% of the sum of such Consenting Lender's (a) outstanding Loans and (b) undrawn Commitments under the Credit Agreement as of the Amendment Effective Date (after giving effect to the Commitment reduction pursuant to Section 4.5 hereof) ((a) and (b) together, the "Consenting Lender Loans and Commitments") and (ii) an additional incentive fee (the "Additional Incentive Fee") to each Consenting Lender that delivers an executed counterpart to this Amendment on or before January 26, 2018 equal to 0.10% of the sum of such Consenting Lender's Consenting Lender Loans and Commitments as of the Amendment Effective Date (after giving effect to the Commitment reduction pursuant to Section 4.5 hereof), which Amendment Fee and Incentive Fee (if any), shall be earned on the Amendment Effective Date and due and payable within 2 Business Days of the Amendment Effective Date; provided that upon any assignment or transfer of any Consenting Lender Loans and Commitments; the assignee or transferee shall become the Consenting Lender with respect to such Consenting Lender Loans and Commitments.

Section 4.3 Expenses. The Loan Parties shall pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Lenders, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the Lenders, in connection with this Amendment.

Section 4.4 Notification. The Administrative Agent shall notify the Loan Parties and the Lenders of the Amendment Effective Date and such notice shall be conclusive and binding.

Section 4.5 Commitment Reduction. Pursuant to Section 2.06(c) of the Credit Agreement the Parent hereby notifies the Administrative Agent that on the Amendment Effective Date and subject to the occurrence of the Amendment Effective Date, the Parent hereby elects to reduce the Aggregate Commitments to US\$3,000,000,000 pursuant to Section 2.06(b). The Administrative Agent and each Consenting Lender hereby waive any additional notice requirements and acknowledge and agree that on the Amendment Effective Date after giving Effect to the Amendment, the Aggregate Commitments under the Credit Agreement shall be reduced to US\$3,000,000,000.

ARTICLE V

Miscellaneous

Section 5.1 Effect of Amendment. Except as modified pursuant hereto, no other changes or modifications to the Credit Agreement or Loan Documents are intended or implied and in all other respects the Credit Agreement and Loan Documents are hereby specifically ratified, restated and confirmed by all parties hereto as of the effective date hereof. To the extent of conflict between the terms of this Amendment and the Loan Documents, the terms of this Amendment shall control. The Credit Agreement and this Amendment shall be read and construed as one agreement.

Section 5.2 Further Assurances. The parties hereto shall execute and deliver such additional documents and take such additional action as may be reasonably necessary or desirable to effectuate the provisions and purposes of this Amendment.

Section 5.3 Binding Effect. This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

Section 5.4 Severability. Any provisions of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 5.5 Reference to the Effect on the Loan Documents. Upon the effectiveness of this Amendment, (a) each reference in the Credit Agreement to this "Agreement," "hereunder," "hereof," "herein" or words of similar import and (b) each reference in any other Loan Document to "the Credit Agreement", shall mean and be a reference to the Credit Agreement as amended by this Amendment.

Section 5.6 Headings. The headings listed herein are for convenience only and do not constitute matters to be construed in interpreting this Amendment.

Section 5.7 Counterparts; Electronic Signatures. This Amendment may be executed by one or more parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission or electronic mail (in ".pdf" or similar format) shall be effective as delivery of a manually executed counterpart hereof.

Section 5.8 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Amendment and the rights and obligations of the parties under this Amendment shall be governed by, and construed and interpreted in accordance with, the law of the State of New York without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Amendment, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. To the extent that any Loan Party has or hereafter may acquire any

immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Loan Party hereby irrevocably waives such immunity in respect of its obligations under this Amendment. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Amendment shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Amendment against any Borrower or the Guarantor or any of their respective properties in the courts of any jurisdiction to enforce a judgment obtained in accordance with this Section.

(c) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Amendment in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Amendment irrevocably consents to service of process in the manner provided for notices in Section 11.01 of the Credit Agreement. In addition, each Loan Party (other than Teva USA) hereby irrevocably designates, appoints and empowers Teva USA (the "Process Agent"), in the case of any suit, action or proceeding brought in the United States as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any kind and all legal process, summons, notices and documents that may be served in any action or proceeding arising out of or in connection with this Amendment or any other Loan Document. By executing this Amendment, Teva USA hereby irrevocably accepts such designation, appointment and agency, which shall remain in full force and effect until such time as Teva USA ceases to be a Borrower under the Credit Agreement (at which time each Loan Party shall designate a replacement Process Agent satisfactory to the Administrative Agent (and deliver the appropriate documentation in respect thereof as reasonably requested by the Administrative Agent)). Such service may be made by mailing (by registered or certified mail, postage prepaid) or delivering a copy of such process to such Person in care of the Process Agent at the Process Agent's above address, and such Person hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, each Loan Party irrevocably consents to the service of any and all process in any such action or proceeding by the mailing (by registered or certified mail, postage prepaid) of copies of such process to the Process Agent or such Person at its address specified in Section 11.01 of the Credit Agreement. Nothing in this Amendment will affect the right of any party to this Amendment to serve process in any other manner permitted by law.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

**TEVA PHARMACEUTICAL INDUSTRIES
LIMITED**

By: /s/ Eran Ezra
Name: Eran Ezra
Title: Senior Vice President, Head of Global Treasury,
Risk Management and Insurance

By: /s/ Michael McClellan
Name: Michael McClellan
Title: Executive Vice President, Chief Financial Officer

TEVA PHARMACEUTICALS USA, INC.

By: /s/ Deborah A. Griffin
Name: Deborah A. Griffin
Title: Senior Vice President, Finance and Chief Financial
Officer

By: /s/ Gudjon Gustafsson
Name: Gudjon Gustafsson
Title: Head of Treasury

**TEVA PHARMACEUTICAL FINANCE
NETHERLANDS III B.V.**

By: /s/ Richard Daniell
Name: Richard Daniell
Title: Managing Director

By: /s/ David Vrhovec
Name: David Vrhovec
Title: Managing Director

TEVA FINANCE SERVICES B.V.

By: /s/ Gudjon Gustafsson
Name: Gudjon Gustafsson
Title: Managing Director

By: /s/ David Koch
Name: David Koch
Title: Managing Director

[Signature Page to Amendment to Revolving Credit Agreement]

TEVA FINANCE SERVICES II B.V.

By: /s/ Gudjon Gustafsson
Name: Gudjon Gustafsson
Title: Managing Director

By: /s/ David Koch
Name: David Koch
Title: Managing Director

**TEVA CAPITAL SERVICES SWITZERLAND
GMBH**

By: /s/ Gudjon Gustafsson
Name: Gudjon Gustafsson
Title: General Manager

By: /s/ David Koch
Name: David Koch
Title: President of the Managing Officers

[Signature Page to Amendment to Revolving Credit Agreement]

CITIBANK N.A., as Administrative Agent

By: /s/ Rizwan Shaikh

Name: Rizwan Shaikh

Title: Managing Director

[Signature Page to Amendment to Revolving Credit Agreement]

[Signature pages of Lenders omitted and on file with the registrant]

[*Signature Page to Amendment to Revolving Credit Agreement*]

AMENDMENT TO TERM LOAN CREDIT AGREEMENT

This AMENDMENT to the Term Loan Credit Agreement, dated as of February 1, 2018 (this “Amendment”), is made and entered into by and among TEVA PHARMACEUTICAL INDUSTRIES LIMITED, an Israeli company registered under no 52-0013-954, the registered address of which is at Har Hozvim, Jerusalem, ISRAEL (the “Company” or “Parent”), TEVA PHARMACEUTICALS USA, INC., a Delaware corporation, the principal office of which is at 1090 Horsham Road, North Wales, Pennsylvania, United States of America (“Teva USA” or the “US Borrower”), TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V., a besloten vennootschap incorporated under the laws of the Netherlands, with its official seat (statutaire zetel) in Amsterdam, the Netherlands and the registered address of which is Piet Heinkade 107, 1019GM Amsterdam, registered with the Dutch trade register under number 855546876 (the “Dutch Borrower”), TEVA FINANCE SERVICES B.V., a Curaçao company registered under no. 105859 (0), the registered address of which is at Schout Bij Nacht Doormanweg 40, Curaçao (“Teva Curaçao I”), TEVA FINANCE SERVICES II B.V., a Curaçao company registered under no. 119570 (0), the registered address of which is at Schout Bij Nacht Doormanweg 40, Curaçao (“Teva Curaçao II”), TEVA CAPITAL SERVICES SWITZERLAND GMBH, a company organized under the laws of Switzerland, registered under number CHE-113.868.008 (the “Swiss Borrower” and, together with Teva USA, the Dutch Borrower, Teva Curaçao I and Teva Curaçao II, the “Borrowers”), CITIBANK, N.A., (the “Administrative Agent”), and the Required Lenders (as defined in the Credit Agreement defined below) party hereto.

WITNESSETH.

Reference is made to the Term Loan Credit Agreement dated as of November 16, 2015 (as amended from time to time, the “Credit Agreement”), between, amongst others, the Parent, the Borrowers, the Lenders named therein and the Administrative Agent.

WHEREAS, the Loan Parties (as defined in the Credit Agreement), the Administrative Agent and the Lenders party hereto have agreed to amend certain provisions of the Credit Agreement as provided for herein;

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I**Defined Terms**

Section 1.1 Defined Terms. Each capitalized term used in this Amendment, unless otherwise defined herein, shall have the meaning ascribed to such term in the Credit Agreement.

ARTICLE II

Amendments

Section 2.1 Amendments. Subject to the occurrence of the Amendment Effective Date:

(a) Section 1.01 of the Credit Agreement is hereby amended by inserting in appropriate alphabetical order the following new definitions:

““**Existing Term Loans**” means (a) the Senior Unsecured Japanese Yen Term Loan Agreement among et al. the Parent, Teva Holdings K.K. and Sumitomo Mitsui Banking Corporation, as administrative agent, dated March 22, 2017 and/or (b) the Senior Unsecured Japanese Yen Term Loan Agreement among et al. the Parent, Teva Holdings K.K. and Mizuho Bank, Ltd., as administrative agent, dated December 17, 2013 and/or (c) the Senior Unsecured Fixed Rate Japanese Yen Term Loan Credit Agreement among et al. the Parent, Teva Holdings K.K. (f/k/a Teva Holdings GK) and Sumitomo Mitsui Banking Corporation, as administrative agent, dated March 28, 2012 (in each case as the same may be amended or restated from time to time).”

(b) Section 2.08(a) of the Credit Agreement is hereby amended by adding the following sentence to the end thereof:

“Notwithstanding the foregoing or anything contained herein to the contrary, if Parent or any of its Subsidiaries use net cash proceeds from a disposition or an incurrence of third party Indebtedness for borrowed money in the form of loans and/or notes (“**Pari Passu Prepayment Net Cash Proceeds**”) to prepay any amount under the Existing Term Loans, the Borrowers shall prepay the Loans such that the aggregate prepayment of the Loans shall be no less than such Loans’ ratable percentage of all of the Loans and Existing Term Loans outstanding on the date of such prepayment with respect to the amount of such Pari Passu Prepayment Net Cash Proceeds and, with respect to a prepayment in accordance with this sentence, the integral multiple amounts set forth in clause (b) below shall be inapplicable (it being understood that no Borrower shall be required to make a prepayment as a result of the receipt of net cash proceeds from a disposition or an incurrence of Indebtedness).

To determine any principal amount outstanding or amount of prepayment for purposes of the immediately preceding sentence, (i) all currency conversions shall be determined using the Dollar Equivalent on the date that is seven Business Days preceding the prepayment date and (ii) the pro rata prepayment requirement shall be satisfied if the aggregate prepayment of Loans shall be no less than such Loans’ ratable percentage of all of the Loans and Existing Term Loans outstanding on such date of determination.

“**Dollar Equivalent**” means the amount converted into Dollars using the 12:00 p.m. New York City quoted spot rate appearing at <http://www.oanda.com/currency/converter> for Yen on such day or, if such day is not a Business Day, on the immediately preceding Business Day; provided that, to the extent that a spot rate is not ascertainable pursuant to the foregoing provisions of this definition, the “Dollar Equivalent” shall be the rate at which Citibank, N.A. offers, in accordance with normal banking industry practice, to exchange Yen in New York City prior to 12:00 p.m., New York City time, on such date.”

(c) Section 6.01(xiii) of the Credit Agreement is hereby deleted and replaced in its entirety with the following:

“(xiii) the Parent may pay cash dividends (or dividends paid in the form of common equity of the Parent) to its shareholders, to the extent lawful; provided that the Parent shall not pay any cash dividends on its common equity unless the Leverage Ratio, calculated as of the last day of the most recently ended Test Period in accordance with Section 6.04

and on a pro forma basis giving effect to such cash dividend and any other cash dividends made since the end of the last Test Period, does not exceed 4.75x and so long as no Event of Default has occurred and is continuing (or would result therefrom) (it being understood and agreed that this proviso shall not restrict any dividends to the holders of the Parent's preferred equity, including the Parent's mandatory convertible preferred shares, or dividends paid in the form of common equity of the Parent),"

(d) Section 6.04 of the Credit Agreement is hereby amended by deleting the grid contained therein and replacing it with the grid below:

	<u>Column 1</u>	<u>Column 2</u>
	Four-quarter Test Period ending with the quarters below	
(a) Leverage Ratio	Q1 2018	No greater than 5.50x
	Q2 2018	No greater than 5.75x
	Q3 2018	No greater than 5.90x
	Q4 2018	No greater than 5.90x
	Q1 2019	No greater than 5.75x
	Q2 2019	No greater than 5.50x
	Q3 2019	No greater than 5.25x
	Q4 2019	No greater than 5.00x
	Q1 2020	No greater than 4.75x
	Q2 2020	No greater than 4.75x
	Q3 2020 and thereafter	No greater than 4.50x
(b) Interest Cover Ratio	The Interest Cover Ratio for any Test Period shall be not less than 3.50:1.	

ARTICLE III

Representations and Warranties

Section 3.1 Representations and Warranties to the Amendment Effective Date. Each Loan Party hereby represents and warrants as of the Amendment Effective Date as follows:

(a) all of the representations and warranties set forth in the Credit Agreement are true and correct on and as of such date, as if made on such date, except to the extent that such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct on and as of such earlier date (it being understood that references therein to the Credit Agreement shall be deemed to refer to the Credit Agreement as amended by this Amendment and after giving effect to the amendments set forth herein);

(b) the execution, delivery and performance by each Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action, as applicable, of such Loan Party;

(c) this Amendment has been duly executed and delivered by such Loan Party; and

(d) no Default or Event of Default has occurred, is continuing or would exist after giving effect to this Amendment.

ARTICLE IV

Effectiveness

Section 4.1 Effective Date. This Amendment shall become effective on the date (the "Amendment Effective Date") on which:

(a) the Administrative Agent shall have received counterparts to this Amendment duly executed and delivered by facsimile transmission or electronic mail (in ".pdf" or similar format) by each Loan Party, the Administrative Agent and the Required Lenders; and

(b) the aggregate commitments under the Senior Unsecured Revolving Credit Agreement, dated as of November 16, 2015, among the Loan Parties, the Administrative Agent and the lenders thereto, as amended, have been reduced to no more than US\$3,000,000,000.

Section 4.2 Fees.

(a) The Loan Parties shall pay or cause to be paid to the Administrative Agent, for the account of each Lender that delivers an executed counterpart to this Amendment on or before January 31, 2018 (each, a "Consenting Lender") an amendment fee equal to 0.10% of the sum of such Consenting Lender's outstanding Loans under the Credit Agreement (the "Consenting Lender Loans") as of the Amendment Effective Date, which fee shall be earned on the Amendment Effective Date and due and payable within two Business Days of the Amendment Effective Date; provided that upon any assignment or transfer of any Consenting Lender Loans; the assignee or transferee shall become the Consenting Lender with respect to such Consenting Lender Loans.

(b) The Loan Parties shall pay or cause to be paid to the Administrative Agent, for the account of the Consenting Lenders, an additional amendment fee equal to 0.10% of the sum of such Consenting Lender's Consenting Lender Loans under the Credit Agreement as of March 31, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion to pay such fee), which fee shall be earned on March 31, 2018 and due and payable on April 2, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion).

(c) The Loan Parties shall pay or cause to be paid to the Administrative Agent, for the account of the Consenting Lenders, an additional incentive fee to each Consenting Lender that delivers an executed counterpart to this Amendment on or before January 26, 2018 (subject to the proviso at the end of Section 4.2(a)) equal to (i) 0.05% of the sum of such Consenting Lender's Consenting Lender Loans as of the Amendment Effective Date, which fee shall be earned on the Amendment Effective Date and due and payable within two Business Days of the Amendment Effective Date and (ii) 0.05% of the sum of such Consenting Lender's Consenting Lender Loans as of March 31, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion to pay such fee), which fee shall be earned on March 31, 2018 and due and payable on April 2, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion).

(d) For the avoidance of doubt, all fees under this Section 4.2 shall be due and payable to the applicable Consenting Lender with respect to their Consenting Lender Loans (determined in accordance with this Section 4.2) taking into account any assignments or transfers of such Consenting Lender Loans after the signature by a Consenting Lender as set forth in Section 4.2(a).

Section 4.3 Expenses. The Loan Parties shall pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Lenders, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the Lenders, in connection with this Amendment.

Section 4.4 Notification. The Administrative Agent shall notify the Loan Parties and the Lenders of the Amendment Effective Date and such notice shall be conclusive and binding.

ARTICLE V

Miscellaneous

Section 5.1 Effect of Amendment. Except as modified pursuant hereto, no other changes or modifications to the Credit Agreement or Loan Documents are intended or implied and in all other respects the Credit Agreement and Loan Documents are hereby specifically ratified, restated and confirmed by all parties hereto as of the effective date hereof. To the extent of conflict between the terms of this Amendment and the Loan Documents, the terms of this Amendment shall control. The Credit Agreement and this Amendment shall be read and construed as one agreement.

Section 5.2 Further Assurances. The parties hereto shall execute and deliver such additional documents and take such additional action as may be reasonably necessary or desirable to effectuate the provisions and purposes of this Amendment.

Section 5.3 Binding Effect. This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

Section 5.4 Severability. Any provisions of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 5.5 Reference to the Effect on the Loan Documents. Upon the effectiveness of this Amendment, (a) each reference in the Credit Agreement to this "Agreement," "hereunder," "hereof," "herein" or words of similar import and (b) each reference in any other Loan Document to "the Credit Agreement", shall mean and be a reference to the Credit Agreement as amended by this Amendment.

Section 5.6 Headings. The headings listed herein are for convenience only and do not constitute matters to be construed in interpreting this Amendment.

Section 5.7 Counterparts; Electronic Signatures. This Amendment may be executed by one or more parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission or electronic mail (in ".pdf" or similar format) shall be effective as delivery of a manually executed counterpart hereof.

Section 5.8 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Amendment and the rights and obligations of the parties under this Amendment shall be governed by, and construed and interpreted in accordance with, the law of the State of New York without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Amendment, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. To the extent that any Loan Party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Loan Party hereby irrevocably waives such immunity in respect of its obligations under this Amendment. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Amendment shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Amendment against any Borrower or the Guarantor or any of their respective properties in the courts of any jurisdiction to enforce a judgment obtained in accordance with this Section.

(c) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Amendment in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Amendment irrevocably consents to service of process in the manner provided for notices in Section 11.01 of the Credit Agreement. In addition, each Loan Party (other than Teva USA) hereby irrevocably designates, appoints and empowers Teva USA (the "Process Agent"), in the case of any suit, action or proceeding brought in the United States as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any kind and all legal process, summons, notices and documents that may be served in any action or proceeding arising out of or in connection with this Amendment or any other Loan Document. By executing this Amendment, Teva USA hereby irrevocably accepts such designation, appointment and agency, which shall remain in full force and effect until such time as Teva USA ceases to be a Borrower under the Credit Agreement (at which time each Loan Party shall designate a replacement Process Agent satisfactory to the Administrative Agent (and deliver the appropriate documentation in respect thereof as reasonably requested by the Administrative Agent)). Such service may be made by mailing (by registered or certified mail, postage prepaid) or delivering a copy of such process to such Person in care of the Process Agent at the Process Agent's above address, and such Person hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, each Loan Party irrevocably consents to the service of any and all process in any such action or proceeding by the mailing (by registered or certified mail, postage prepaid) of copies of such process to the Process Agent or such Person at its address specified in Section 11.01 of the Credit

Agreement. Nothing in this Amendment will affect the right of any party to this Amendment to serve process in any other manner permitted by law.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

**TEVA PHARMACEUTICAL INDUSTRIES
LIMITED**

By: /s/ Eran Ezra
Name: Eran Ezra
Title: Senior Vice President, Head of Global Treasury,
Risk Management and Insurance

By: /s/ Michael McClellan
Name: Michael McClellan
Title: Executive Vice President, Chief Financial Officer

TEVA PHARMACEUTICALS USA, INC.

By: /s/ Deborah A. Griffin
Name: Deborah A. Griffin
Title: Senior Vice President, Finance and Chief Financial
Officer

By: /s/ Gudjon Gustafsson
Name: Gudjon Gustafsson
Title: Head of Treasury

**TEVA PHARMACEUTICAL FINANCE
NETHERLANDS III B.V.**

By: /s/ Richard Daniell
Name: Richard Daniell
Title: Managing Director

By: /s/ David Vrhovec
Name: David Vrhovec
Title: Managing Director

TEVA FINANCE SERVICES B.V.

By: /s/ Gudjon Gustafsson
Name: Gudjon Gustafsson
Title: Managing Director

By: /s/ David Koch
Name: David Koch
Title: Managing Director

[Signature Page to Amendment to Term Loan Credit Agreement]

TEVA FINANCE SERVICES II B.V.

By: /s/ Gudjon Gustafsson
Name: Gudjon Gustafsson
Title: Managing Director

By: /s/ David Koch
Name: David Koch
Title: Managing Director

**TEVA CAPITAL SERVICES SWITZERLAND
GMBH**

By: /s/ Gudjon Gustafsson
Name: Gudjon Gustafsson
Title: General Manager

By: /s/ David Koch
Name: David Koch
Title: President of the Managing Officers

[Signature Page to Amendment to Term Loan Credit Agreement]

CITIBANK N.A., as Administrative Agent

By: /s/ Rizwan Shaikh

Name: Rizwan Shaikh

Title: Managing Director

[Signature Page to Amendment to Term Loan Credit Agreement]

[Signature pages of Lenders omitted and on file with the registrant]

[Signature Page to Amendment to Term Loan Credit Agreement]

**AMENDMENT TO SENIOR UNSECURED FIXED RATE JAPANESE YEN TERM LOAN
CREDIT AGREEMENT**

This AMENDMENT to the Senior Unsecured Fixed Rate Japanese Yen Term Loan Credit Agreement, dated as of February 1, 2018 is made and entered into by and among TEVA PHARMACEUTICAL INDUSTRIES LIMITED, an Israeli company registered under no 52-0013-954, the registered address of which is at Har Hozvim, Jerusalem, ISRAEL (the “Company”, “Guarantor” or “Parent”), TEVA HOLDINGS K.K. (f/k/a Teva Holdings GK), a Kabushiki Kaisha organized under the laws of Japan registered under no 0104-03-008857, the registered address of which is at 1-5, Toranomom 5-chome, Minato-ku, Tokyo, Japan, and a Subsidiary of the Company (“Teva Japan” or the “Borrower”), the Lenders party hereto and SUMITOMO MITSUI BANKING CORPORATION. (the “Administrative Agent”).

W I T N E S S E T H:

Reference is made to the Senior Unsecured Fixed Rate Japanese Yen Term Loan Credit Agreement, dated as of March 28, 2012 (as amended from time to time, the “Credit Agreement”), between, amongst others, the Parent, the Borrower, the Lenders named therein and the Administrative Agent.

WHEREAS, the Loan Parties (as defined in the Credit Agreement), the Administrative Agent and the Lenders party hereto have agreed to amend certain provisions of the Credit Agreement as provided for herein;

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Defined Terms

Section 1.1 Defined Terms. Terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement unless otherwise defined herein.

ARTICLE II

Amendments

Section 2.1 Amendments. Subject to the occurrence of the Amendment Effective Date:

(a) Section 1.01 of the Credit Agreement is hereby amended by inserting in appropriate alphabetical order the following new definitions:

““**Existing Term Loans**” means (a) the Senior Unsecured Japanese Yen Term Loan Agreement among et al. the Parent, Teva Japan and Sumitomo Mitsui Banking Corporation, as administrative agent, dated March 22, 2017 and/or (b) the Senior Unsecured Japanese Yen Term Loan Agreement among et al. the Parent, Teva Japan and Mizuho Bank, Ltd., as administrative agent, dated December 17, 2013 and/or (c) the Term Loan Credit

Agreement, dated November 16, 2015, among et al. the Parent, Teva Pharmaceuticals USA, Inc., the other Subsidiaries of the Parent party thereto as borrowers and Citibank, N.A. (“**Citibank**”), as administrative agent (in each case as the same may be amended or restated from time to time).”

(b) Section 2.08(a) of the Credit Agreement is hereby amended by adding the following sentence to the end thereof:

“Notwithstanding the foregoing or anything contained herein to the contrary, if the Parent or any of its Subsidiaries use net cash proceeds from a disposition or an incurrence of third party Indebtedness for borrowed money in the form of loans and/or notes (“**Pari Passu Prepayment Net Cash Proceeds**”) to prepay any amount under the Existing Term Loans, the Borrowers shall prepay the Loans such that the aggregate prepayment of the Loans shall be no less than such Loans’ ratable percentage of all of the Loans and Existing Term Loans outstanding on the date of such prepayment with respect to the amount of such Pari Passu Prepayment Net Cash Proceeds and, with respect to a prepayment in accordance with this sentence, the integral multiple amounts set forth in paragraph (b) below shall be inapplicable (it being understood that no Borrower shall be required to make a prepayment as a result of the receipt of net cash proceeds from a disposition or an incurrence of Indebtedness).

To determine any principal amount outstanding or amount of prepayment for purposes of the immediately preceding sentence, (i) all currency conversions shall be determined using the Yen Equivalent on the date that is seven Business Days preceding the prepayment date and (ii) the pro rata prepayment requirement shall be satisfied if the aggregate prepayment of Loans (across all Tranches) shall be no less than such Loans’ ratable percentage of all of the Loans and Existing Term Loans outstanding on such date of determination.

“**Yen Equivalent**” means the amount converted into Yen using the 12:00 p.m. New York City quoted spot rate appearing at <http://www.oanda.com/currency/converter> for Dollars on such day or, if such day is not a Business Day, on the immediately preceding Business Day; provided that, to the extent that a spot rate is not ascertainable pursuant to the foregoing provisions of this definition, the “Yen Equivalent” shall be the rate at which Citibank offers, in accordance with normal banking industry practice, to exchange Dollars in New York City prior to 12:00 p.m., New York City time, on such date.”

(c) Section 6.01(xiii) of the Credit Agreement is hereby deleted and replaced in its entirety with the following:

“(xiii) the Parent may pay cash dividends (or dividends paid in the form of common equity of the Parent) to its shareholders, to the extent lawful; provided that the Parent shall not pay any cash dividends on its common equity unless the Leverage Ratio, calculated as of the last day of the most recently ended Test Period in accordance with Section 6.04 and on a pro forma basis giving effect to such cash dividend and any other cash dividends made since the end of the last Test Period, does not exceed 4.75x and so long as no Event of Default has occurred and is continuing (or would result therefrom) (it being understood and agreed that this proviso shall not restrict any dividends to the holders of the Parent’s preferred equity, including the Parent’s mandatory convertible preferred shares, or dividends paid in the form of common equity of the Parent),”

(d) Section 6.04 of the Credit Agreement is hereby amended by deleting the grid contained therein and replacing it with the grid below:

	<u>Column 1</u>	<u>Column 2</u>
	Four-quarter Test Period ending with the quarters below	
(a) Leverage Ratio	Q1 2018	No greater than 5.50x
	Q2 2018	No greater than 5.75x
	Q3 2018	No greater than 5.90x
	Q4 2018	No greater than 5.90x
	Q1 2019 and thereafter	No greater than 5.75x

(b) Interest Cover Ratio The Interest Cover Ratio for any Test Period shall be not less than 3.50:1.

(e) Annex I of the Credit Agreement is hereby amended by amending and restating the second paragraph (following the Rate Table) as follows:

“If the relevant Rating assigned by Moody’s or S&P shall be changed (other than as a result of a change in the rating system of Moody’s or S&P), such change shall be effective with respect to the Applicable Margin from the first day of the next Interest Period at least seven Business Days following the effective date of such change in Rating. If the rating system of Moody’s or S&P shall change or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Parent and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system (including, in such case, an amendment to replace Moody’s or S&P, as applicable, with another rating agency) or the unavailability of ratings from such rating agency, and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the rating most recently in effect prior to such change or cessation.”

ARTICLE III

Representations and Warranties

Section 3.1 Representations and Warranties to the Amendment Effective Date. Each Loan Party hereby represents and warrants as of the Amendment Effective Date as follows:

(a) all of the representations and warranties set forth in the Credit Agreement are true and correct on and as of such date, as if made on such date, except to the extent that such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct on and as of such earlier date (it being understood that references therein to the Credit Agreement shall be deemed to refer to the Credit Agreement as amended by this Amendment and after giving effect to the amendments set forth herein);

(b) the execution, delivery and performance by each Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action, as applicable, of such Loan Party;

(c) this Amendment has been duly executed and delivered by such Loan Party; and

(d) no Default or Event of Default has occurred, is continuing or would exist after giving effect to this Amendment.

ARTICLE IV

Effectiveness

Section 4.1 Effective Date. This Amendment shall become effective on the date (the "Amendment Effective Date") on which the Administrative Agent shall have received counterparts to this Amendment duly executed and delivered by facsimile transmission or electronic mail (in ".pdf" or similar format) by each Loan Party, the Administrative Agent and the Required Lenders.

Section 4.2 Fees.

(a) The Loan Parties shall pay or cause to be paid to the Administrative Agent, for the account of each Lender that delivers an executed counterpart to this Amendment on or before 11.59pm (Tokyo time) on January 31, 2018 (each, a "Consenting Lender") an amendment fee equal to 0.10% of the sum of such Consenting Lender's outstanding Loans under the Credit Agreement (the "Consenting Lender Loans") as of the Amendment Effective Date, which fee shall be earned on the Amendment Effective Date and due and payable within two Business Days of the Amendment Effective Date; provided that upon any assignment or transfer of any Consenting Lender Loans; the assignee or transferee shall become the Consenting Lender with respect to such Consenting Lender Loans.

(b) The Loan Parties shall pay or cause to be paid to the Administrative Agent, for the account of the Consenting Lenders, an additional amendment fee equal to 0.10% of the sum of such Consenting Lender's outstanding Consenting Lender Loans as of March 31, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion to pay such fee), which fee shall be earned on March 31, 2018 and due and payable on April 2, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion).

(c) The Loan Parties shall pay or cause to be paid to the Administrative Agent, for the account of the Consenting Lenders, an additional incentive fee to each Consenting Lender that delivers an executed counterpart to this Amendment on or before 11.59pm (Tokyo time) on January 26, 2018 (subject to the proviso at the end of Section 4.2(a)) equal to (i) 0.05% of the sum of such Consenting Lender's Consenting Lender Loans as of the Amendment Effective Date, which fee shall be earned on the Amendment Effective Date and due and payable within two Business Days of the Amendment Effective Date and (ii) 0.05% of the sum of such Consenting Lender's Consenting Lender Loans as of March 31, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion to pay such fee), which fee shall be earned on March 31, 2018 and due and payable on April 2, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion).

(d) For the avoidance of doubt, all fees under this Section 4.2 shall be due and payable to the applicable Consenting Lender with respect to their Consenting Lender Loans (determined in accordance with this Section 4.2) taking into account any assignments or transfers of such Consenting Lender Loans after the signature by a Consenting Lender as set forth in Section 4.2(a).

Section 4.3 Expenses. The Loan Parties shall pay all out-of-pocket expenses incurred by the Administrative Agent and the Lenders, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the Lenders, in connection with this Amendment.

Section 4.4 Notification. The Administrative Agent shall notify the Loan Parties and the Lenders of the Amendment Effective Date and such notice shall be conclusive and binding.

ARTICLE V

Miscellaneous

Section 5.1 Effect of Amendment. Except as modified pursuant hereto, no other changes or modifications to the Credit Agreement or Loan Documents are intended or implied and in all other respects the Credit Agreement and Loan Documents are hereby specifically ratified, restated and confirmed by all parties hereto as of the effective date hereof. To the extent of conflict between the terms of this Amendment and the Loan Documents, the terms of this Amendment shall control. The Credit Agreement and this Amendment shall be read and construed as one agreement.

Section 5.2 Further Assurances. The parties hereto shall execute and deliver such additional documents and take such additional action as may be reasonably necessary or desirable to effectuate the provisions and purposes of this Amendment.

Section 5.3 Binding Effect. This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

Section 5.4 Severability. Any provisions of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 5.5 Reference to the Effect on the Loan Documents. Upon the effectiveness of this Amendment, (a) each reference in the Credit Agreement to this "Agreement," "hereunder," "hereof," "herein" or words of similar import and (b) each reference in any other Loan Document to "the Credit Agreement", shall mean and be a reference to the Credit Agreement as amended by this Amendment.

Section 5.6 Headings. The headings listed herein are for convenience only and do not constitute matters to be construed in interpreting this Amendment.

Section 5.7 Counterparts; Electronic Signatures. This Amendment may be executed by one or more parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission or electronic mail (in ".pdf" or similar format) shall be effective as delivery of a manually executed counterpart hereof.

Section 5.8 Governing Law. This Amendment and any non-contractual obligations arising out of or in connection with it shall be construed in accordance with and governed by Japanese law (without regard to conflicts of laws principles).

Section 5.9 Jurisdiction; Consent to Service of Process. Section 11.10(b), (c) and (d) of the Credit Agreement are incorporated herein *mutatis mutandis*.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

By: /s/ Eran Ezra
Name: Eran Ezra
Title: Senior Vice President, Head of Global Treasury,
Risk Management and Insurance

By: /s/ Michael McClellan
Name: Michael McClellan
Title: Executive Vice President, Chief Financial Officer

TEVA HOLDINGS K.K.

By: /s/ TEVA HOLDINGS K.K. (Company Seal)
Name:
Title:

[Signature Page to Amendment to JPY 2012 Credit Agreement]

**SUMITOMO MITSUI BANKING CORPORATION, as
Administrative Agent**

By: /s/ Konstantinos Karbalis
Name: Konstantinos Karbalis
Title: Senior Executive Director

By: /s/ Francoise Bouchart
Name: Francoise Bouchart
Title: Vice President

[Signature Page to Amendment to JPY 2012 Credit Agreement]

[Signature pages of Lenders omitted and on file with the registrant]

[*Signature Page to Amendment to JPY 2012 Credit Agreement*]

**AMENDMENT TO SENIOR UNSECURED JAPANESE YEN TERM LOAN CREDIT
AGREEMENT**

This AMENDMENT to the Senior Unsecured Japanese Yen Term Loan Credit Agreement, dated as of February 1, 2018, is made and entered into by and among TEVA PHARMACEUTICAL INDUSTRIES LIMITED, an Israeli company registered under no 52-0013-954, the registered address of which is at Har Hozvim, Jerusalem, ISRAEL (the “Company”, “Guarantor” or “Parent”), TEVA HOLDINGS K.K., a Kabushiki Kaisha organized under the laws of Japan registered under no 0104-03-008857, the registered address of which is at 1-5, Toranomom 5-chome, Minato-ku, Tokyo, Japan, and a Subsidiary of the Company (“Teva Japan” or the “Borrower”), the Lenders party hereto and MIZUHO BANK, LTD. (the “Administrative Agent”).

WITNESSETH:

Reference is made to the Senior Unsecured Japanese Yen Term Loan Credit Agreement, dated as of December 17, 2013 (as amended from time to time, the “Credit Agreement”), between, amongst others, the Parent, the Borrower, the Lenders named therein and the Administrative Agent.

WHEREAS, the Loan Parties (as defined in the Credit Agreement), the Administrative Agent and the Lenders party hereto have agreed to amend certain provisions of the Credit Agreement as provided for herein;

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Defined Terms

Section 1.1 Defined Terms. Terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement unless otherwise defined herein.

ARTICLE II

Amendments

Section 2.1 Amendments. Subject to the occurrence of the Amendment Effective Date:

(a) Section 1.01 of the Credit Agreement is hereby amended by inserting in appropriate alphabetical order the following new definitions:

““**Existing Term Loans**” means (a) the Senior Unsecured Japanese Yen Term Loan Agreement among et al. the Parent, Teva Japan and Sumitomo Mitsui Banking Corporation, as administrative agent, dated March 22, 2017 and/or (b) the Senior Unsecured Fixed Rate Japanese Yen Term Loan Credit Agreement among et al. the Parent, Teva Japan and Sumitomo Mitsui Banking Corporation, as administrative agent, dated March 28, 2012 and/or (c) the Term Loan Credit Agreement, dated November 16, 2015, among et al. the Parent, Teva Pharmaceuticals USA, Inc., the other Subsidiaries of the Parent party thereto as borrowers and Citibank, N.A. (“**Citibank**”), as administrative agent (in each case as the same may be amended or restated from time to time).”

(b) Section 2.08(a) of the Credit Agreement is hereby amended by adding the following sentence to the end thereof:

“Notwithstanding the foregoing or anything contained herein to the contrary, if the Parent or any of its Subsidiaries use net cash proceeds from a disposition or an incurrence of third party Indebtedness for borrowed money in the form of loans and/or notes (“**Pari Passu Prepayment Net Cash Proceeds**”) to prepay any amount under the Existing Term Loans, the Borrowers shall prepay the Loans such that the aggregate prepayment of the Loans shall be no less than such Loans’ ratable percentage of all of the Loans and Existing Term Loans outstanding on the date of such prepayment with respect to the amount of such Pari Passu Prepayment Net Cash Proceeds and, with respect to a prepayment in accordance with this sentence, the integral multiple amounts set forth in paragraph (b) below shall be inapplicable (it being understood that no Borrower shall be required to make a prepayment as a result of the receipt of net cash proceeds from a disposition or an incurrence of Indebtedness).

To determine any principal amount outstanding or amount of prepayment for purposes of the immediately preceding sentence, (i) all currency conversions shall be determined using the Yen Equivalent on the date that is seven Business Days preceding the prepayment date and (ii) the pro rata prepayment requirement shall be satisfied if the aggregate prepayment of Loans shall be no less than such Loans’ ratable percentage of all of the Loans and Existing Term Loans outstanding on such date of determination.

“**Yen Equivalent**” means the amount converted into Yen using the 12:00 p.m. New York City quoted spot rate appearing at <http://www.oanda.com/currency/converter> for Dollars on such day or, if such day is not a Business Day, on the immediately preceding Business Day; provided that, to the extent that a spot rate is not ascertainable pursuant to the foregoing provisions of this definition, the “Yen Equivalent” shall be the rate at which Citibank offers, in accordance with normal banking industry practice, to exchange Dollars in New York City prior to 12:00 p.m., New York City time, on such date.”

(c) Section 6.01(xiii) of the Credit Agreement is hereby deleted and replaced in its entirety with the following:

“(xiii) the Parent may pay cash dividends (or dividends paid in the form of common equity of the Parent) to its shareholders, to the extent lawful; provided that the Parent shall not pay any cash dividends on its common equity unless the Leverage Ratio, calculated as of the last day of the most recently ended Test Period in accordance with Section 6.04 and on a pro forma basis giving effect to such cash dividend and any other cash dividends made since the end of the last Test Period, does not exceed 4.75x and so long as no Event of Default has occurred and is continuing (or would result therefrom) (it being understood and agreed that this proviso shall not restrict any dividends to the holders of the Parent’s preferred equity, including the Parent’s mandatory convertible preferred shares, or dividends paid in the form of common equity of the Parent),”

(d) Section 6.04 of the Credit Agreement is hereby amended by deleting the grid contained therein and replacing it with the grid below:

	<u>Column 1</u>	<u>Column 2</u>
	Four-quarter Test Period ending with the quarters below	
(a) Leverage Ratio	Q1 2018	No greater than 5.50x
	Q2 2018	No greater than 5.75x
	Q3 2018 and thereafter	No greater than 5.90x
(b) Interest Cover Ratio	The Interest Cover Ratio for any Test Period shall be not less than 3.50:1.	

(e) Annex I of the Credit Agreement is hereby amended by amending and restating the second paragraph (following the Rate Table) as follows:

“If the relevant Rating assigned by Moody’s or S&P shall be changed (other than as a result of a change in the rating system of Moody’s or S&P), such change shall be effective with respect to the Applicable Margin from the first day of the next Interest Period at least seven Business Days following the effective date of such change in Rating. If the rating system of Moody’s or S&P shall change or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Parent and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system (including, in such case, an amendment to replace Moody’s or S&P, as applicable, with another rating agency) or the unavailability of ratings from such rating agency, and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the rating most recently in effect prior to such change or cessation.”

ARTICLE III

Representations and Warranties

Section 3.1 Representations and Warranties to the Amendment Effective Date. Each Loan Party hereby represents and warrants as of the Amendment Effective Date as follows:

(a) all of the representations and warranties set forth in the Credit Agreement are true and correct on and as of such date, as if made on such date, except to the extent that such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct on and as of such earlier date (it being understood that references therein to the Credit Agreement shall be deemed to refer to the Credit Agreement as amended by this Amendment and after giving effect to the amendments set forth herein);

(b) the execution, delivery and performance by each Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action, as applicable, of such Loan Party;

(c) this Amendment has been duly executed and delivered by such Loan Party; and

(d) no Default or Event of Default has occurred, is continuing or would exist after giving effect to this Amendment.

ARTICLE IV

Effectiveness

Section 4.1 Effective Date. This Amendment shall become effective on the date (the "Amendment Effective Date") on which the Administrative Agent shall have received counterparts to this Amendment duly executed and delivered by facsimile transmission or electronic mail (in ".pdf" or similar format) by each Loan Party, the Administrative Agent and the Required Lenders.

Section 4.2 Fees.

(a) The Loan Parties shall pay or cause to be paid to the Administrative Agent, for the account of each Lender that delivers an executed counterpart to this Amendment on or before January 31, 2018 (each, a "Consenting Lender") an amendment fee equal to 0.10% of the sum of such Consenting Lender's outstanding Loans under the Credit Agreement (the "Consenting Lender Loans") as of the Amendment Effective Date, which fee shall be earned on the Amendment Effective Date and due and payable within two Business Days of the Amendment Effective Date; provided that upon any assignment or transfer of any Consenting Lender Loans; the assignee or transferee shall become the Consenting Lender with respect to such Consenting Lender Loans.

(b) The Loan Parties shall pay or cause to be paid to the Administrative Agent, for the account of the Consenting Lenders, an additional amendment fee equal to 0.10% of the sum of such Consenting Lender's outstanding Consenting Lender Loans as of March 31, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion to pay such fee), which fee shall be earned on March 31, 2018 and due and payable on April 2, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion).

(c) The Loan Parties shall pay or cause to be paid to the Administrative Agent, for the account of the Consenting Lenders, an additional incentive fee to each Consenting Lender that delivers an executed counterpart to this Amendment on or before January 26, 2018 (subject to the proviso at the end of Section 4.2(a)) equal to (i) 0.05% of the sum of such Consenting Lender's Consenting Lender Loans as of the Amendment Effective Date, which fee shall be earned on the Amendment Effective Date and due and payable within two Business Days of the Amendment Effective Date and (ii) 0.05% of the sum of such Consenting Lender's Consenting Lender Loans as of March 31, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion to pay such fee), which fee shall be earned on March 31, 2018 and due and payable on April 2, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion).

(d) For the avoidance of doubt, all fees under this Section 4.2 shall be due and payable to the applicable Consenting Lender with respect to their Consenting Lender Loans (determined in accordance with this Section 4.2) taking into account any assignments or transfers of such Consenting Lender Loans after the signature by a Consenting Lender as set forth in Section 4.2(a).

Section 4.3 Expenses. The Loan Parties shall pay all out-of-pocket expenses incurred by the Administrative Agent and the Lenders, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the Lenders, in connection with this Amendment.

Section 4.4 Notification. The Administrative Agent shall notify the Loan Parties and the Lenders of the Amendment Effective Date and such notice shall be conclusive and binding.

ARTICLE V

Miscellaneous

Section 5.1 Effect of Amendment. Except as modified pursuant hereto, no other changes or modifications to the Credit Agreement or Loan Documents are intended or implied and in all other respects the Credit Agreement and Loan Documents are hereby specifically ratified, restated and confirmed by all parties hereto as of the effective date hereof. To the extent of conflict between the terms of this Amendment and the Loan Documents, the terms of this Amendment shall control. The Credit Agreement and this Amendment shall be read and construed as one agreement.

Section 5.2 Further Assurances. The parties hereto shall execute and deliver such additional documents and take such additional action as may be reasonably necessary or desirable to effectuate the provisions and purposes of this Amendment.

Section 5.3 Binding Effect. This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

Section 5.4 Severability. Any provisions of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 5.5 Reference to the Effect on the Loan Documents. Upon the effectiveness of this Amendment, (a) each reference in the Credit Agreement to this "Agreement," "hereunder," "hereof," "herein" or words of similar import and (b) each reference in any other Loan Document to "the Credit Agreement", shall mean and be a reference to the Credit Agreement as amended by this Amendment.

Section 5.6 Headings. The headings listed herein are for convenience only and do not constitute matters to be construed in interpreting this Amendment.

Section 5.7 Counterparts; Electronic Signatures. This Amendment may be executed by one or more parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission or electronic mail (in ".pdf" or similar format) shall be effective as delivery of a manually executed counterpart hereof.

Section 5.8 Governing Law. This Amendment and any non-contractual obligations arising out of or in connection with it shall be construed in accordance with and governed by Japanese law (without regard to conflicts of laws principles).

Section 5.9 Jurisdiction; Consent to Service of Process. Section 11.10(b), (c) and (d) of the Credit Agreement are incorporated herein *mutatis mutandis*.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

By: /s/ Eran Ezra
Name: Eran Ezra
Title: Senior Vice President, Head of Global Treasury,
Risk Management and Insurance

By: /s/ Michael McClellan
Name: Michael McClellan
Title: Executive Vice President, Chief Financial Officer

TEVA HOLDINGS K.K.

By: /s/ TEVA HOLDINGS K.K. (Company Seal)
Name:
Title:

[Signature Page to Amendment to JPY 2013 Credit Agreement]

MIZUHO BANK, LTD., as Administrative Agent

By: /s/ MIZUHO BANK, LTD. (Company Seal)
Name:
Title:

[Signature Page to Amendment to JPY 2013 Credit Agreement]

[Signature pages of Lenders omitted and on file with the registrant]

[*Signature Page to Amendment to JPY 2013 Credit Agreement*]

AMENDMENT TO SENIOR UNSECURED JAPANESE YEN TERM LOAN CREDIT AGREEMENT

This AMENDMENT to the Senior Unsecured Japanese Yen Term Loan Credit Agreement, dated as of February 1, 2018, is made and entered into by and among TEVA PHARMACEUTICAL INDUSTRIES LIMITED, an Israeli company registered under no 52-0013-954, the registered address of which is at Har Hozvim, Jerusalem, ISRAEL (the "Company", "Guarantor" or "Parent"), TEVA HOLDINGS K.K., a Kabushiki Kaisha organized under the laws of Japan registered under no 0104-03-008857, the registered address of which is at 1-5, Toranomon 5-chome, Minato-ku, Tokyo, Japan, and a Subsidiary of the Company ("Teva Japan" or the "Borrower"), the Lenders party hereto and SUMITOMO MITSUI BANKING CORPORATION (the "Administrative Agent").

WITNESSETH:

Reference is made to the Senior Unsecured Japanese Yen Term Loan Credit Agreement, dated as of March 22, 2017 (as amended from time to time, the "Credit Agreement"), between, amongst others, the Parent, the Borrower, the Lenders named therein and the Administrative Agent.

WHEREAS, the Loan Parties (as defined in the Credit Agreement), the Administrative Agent and the Lenders party hereto have agreed to amend certain provisions of the Credit Agreement as provided for herein;

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Defined Terms

Section 1.1 Defined Terms. Terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement unless otherwise defined herein.

ARTICLE II

Amendments

Section 2.1 Amendments. Subject to the occurrence of the Amendment Effective Date:

(a) Section 1.01 of the Credit Agreement is hereby amended by inserting in appropriate alphabetical order the following new definitions:

“**Existing Term Loans**” means (a) the Senior Unsecured Fixed Rate Japanese Yen Term Loan Credit Agreement among et al. the Parent, Teva Japan and Sumitomo Mitsui Banking Corporation, as administrative agent, dated March 28, 2012 and/or (b) the Senior Unsecured Japanese Yen Term Loan Agreement among et al. the Parent, Teva Japan and Mizuho Bank, Ltd., as administrative agent, dated December 17, 2013 and/or (c) the Term Loan Credit Agreement, dated November 16, 2015, among et al. the Parent, Teva Pharmaceuticals USA, Inc., the other Subsidiaries of the Parent party thereto as borrowers and Citibank, N.A. (“**Citibank**”), as administrative agent (in each case as the same may be amended or restated from time to time).”

(b) Section 2.08(a) of the Credit Agreement is hereby amended by adding the following sentence to the end thereof:

“Notwithstanding the foregoing or anything contained herein to the contrary, if the Parent or any of its Subsidiaries use net cash proceeds from a disposition or an incurrence of third party Indebtedness for borrowed money in the form of loans and/or notes (“**Pari Passu Prepayment Net Cash Proceeds**”) to prepay any amount under the Existing Term Loans, the Borrowers shall prepay the Tranche A Loans and the Tranche B Loans such that the aggregate prepayment of the Tranche A Loans and the Tranche B Loans shall be no less than such Tranche’s ratable percentage of all of the Tranche A Loans, Tranche B Loans and Existing Term Loans outstanding on the date of such prepayment with respect to the amount of such Pari Passu Prepayment Net Cash Proceeds and, with respect to a prepayment in accordance with this sentence, the integral multiple amounts set forth in paragraph (b) below shall be inapplicable (it being understood that no Borrower shall be required to make a prepayment as a result of the receipt of net cash proceeds from a disposition or an incurrence of Indebtedness).

To determine any principal amount outstanding or amount of prepayment for purposes of the immediately preceding sentence, (i) all currency conversions shall be determined using the Yen Equivalent on the date that is seven Business Days preceding the prepayment date and (ii) the pro rata prepayment requirement shall be satisfied if the aggregate prepayment of Tranche A Loans and Tranche B Loans shall be no less than such Tranche’s ratable percentage of all of the Tranche A Loans, Tranche B Loans and Existing Term Loans outstanding on such date of determination.

“**Yen Equivalent**” means the amount converted into Yen using the 12:00 p.m. New York City quoted spot rate appearing at <http://www.oanda.com/currency/converter> for Dollars on such day or, if such day is not a Business Day, on the immediately preceding Business Day; provided that, to the extent that a spot rate is not ascertainable pursuant to the foregoing provisions of this definition, the “Yen Equivalent” shall be the rate at which Citibank offers, in accordance with normal banking industry practice, to exchange Dollars in New York City prior to 12:00 p.m., New York City time, on such date.”

(c) Section 6.01(xiii) of the Credit Agreement is hereby deleted and replaced in its entirety with the following:

“(xiii) the Parent may pay cash dividends (or dividends paid in the form of common equity of the Parent) to its shareholders, to the extent lawful; provided that the Parent shall not pay any cash dividends on its common equity unless the Leverage Ratio, calculated as of the last day of the most recently ended Test Period in accordance with Section 6.04 and on a pro forma basis giving effect to such cash dividend and any other cash dividends made since the end of the last Test Period, does not exceed 4.75x and so long as no Event of Default has occurred and is continuing (or would result therefrom) (it being understood and agreed that this proviso shall not restrict any dividends to the holders of the Parent’s preferred equity, including the Parent’s mandatory convertible preferred shares, or dividends paid in the form of common equity of the Parent),”

(d) Section 6.04 of the Credit Agreement is hereby amended by deleting the grid contained therein and replacing it with the grid below:

	<u>Column 1</u>	<u>Column 2</u>
	Four-quarter Test Period ending with the quarters below	
(a) Leverage Ratio	Q1 2018	No greater than 5.50x
	Q2 2018	No greater than 5.75x
	Q3 2018	No greater than 5.90x
	Q4 2018	No greater than 5.90x
	Q1 2019	No greater than 5.75x
	Q2 2019	No greater than 5.50x
	Q3 2019	No greater than 5.25x
	Q4 2019	No greater than 5.00x
	Q1 2020	No greater than 4.75x
	Q2 2020	No greater than 4.75x
	Q3 2020	No greater than 4.50x
	Q4 2020	No greater than 4.00x
	Q1 2021	No greater than 4.00x
	Q2 2021	No greater than 3.75x
	Q3 2021	No greater than 3.50x
	Q4 2021 and thereafter	No greater than 3.50x
(b) Interest Cover Ratio	The Interest Cover Ratio for any Test Period shall be not less than 3.50:1.	

(e) Annex I of the Credit Agreement is hereby amended by amending and restating the second paragraph (following the Rate Table) as follows:

“If the relevant Rating assigned by Moody’s or S&P shall be changed (other than as a result of a change in the rating system of Moody’s or S&P), such change shall be effective with respect to the Applicable Margin from the first day of the next Interest Period at least seven Business Days following the effective date of such change in Rating. If the rating system of Moody’s or S&P shall change or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Parent and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system (including, in such case, an amendment to replace Moody’s or S&P, as applicable, with another rating agency) or the unavailability of ratings from such rating agency, and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the rating most recently in effect prior to such change or cessation.”

ARTICLE III

Representations and Warranties

Section 3.1 Representations and Warranties to the Amendment Effective Date. Each Loan Party hereby represents and warrants as of the Amendment Effective Date as follows:

(a) all of the representations and warranties set forth in the Credit Agreement are true and correct on and as of such date, as if made on such date, except to the extent that such

representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct on and as of such earlier date (it being understood that references therein to the Credit Agreement shall be deemed to refer to the Credit Agreement as amended by this Amendment and after giving effect to the amendments set forth herein);

(b) the execution, delivery and performance by each Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action, as applicable, of such Loan Party;

(c) this Amendment has been duly executed and delivered by such Loan Party; and

(d) no Default or Event of Default has occurred, is continuing or would exist after giving effect to this Amendment.

ARTICLE IV

Effectiveness

Section 4.1 Effective Date. This Amendment shall become effective on the date (the "Amendment Effective Date") on which the Administrative Agent shall have received counterparts to this Amendment duly executed and delivered by facsimile transmission or electronic mail (in ".pdf" or similar format) by each Loan Party, the Administrative Agent and the Required Lenders.

Section 4.2 Fees.

(a) The Loan Parties shall pay or cause to be paid to the Administrative Agent, for the account of each Lender that delivers an executed counterpart to this Amendment on or before 11.59pm (Tokyo time) on January 31, 2018 (each, a "Consenting Lender") an amendment fee equal to 0.10% of the sum of such Consenting Lender's outstanding Loans under the Credit Agreement (the "Consenting Lender Loans") as of the Amendment Effective Date, which fee shall be earned on the Amendment Effective Date and due and payable within two Business Days of the Amendment Effective Date; provided that upon any assignment or transfer of any Consenting Lender Loans; the assignee or transferee shall become the Consenting Lender with respect to such Consenting Lender Loans.

(b) The Loan Parties shall pay or cause to be paid to the Administrative Agent, for the account of the Consenting Lenders, an additional amendment fee equal to 0.10% of the sum of such Consenting Lender's outstanding Consenting Lender Loans as of March 31, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion to pay such fee), which fee shall be earned on March 31, 2018 and due and payable on April 2, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion).

(c) The Loan Parties shall pay or cause to be paid to the Administrative Agent, for the account of the Consenting Lenders, an additional incentive fee to each Consenting Lender that delivers an executed counterpart to this Amendment on or before 11.59pm (Tokyo time) on January 26, 2018 (subject to the proviso at the end of Section 4.2(a)) equal to (i) 0.05% of the sum of such Consenting Lender's Consenting Lender Loans as of the Amendment Effective Date, which fee shall be earned on the Amendment Effective Date and due and payable within two Business Days of the Amendment Effective Date and (ii) 0.05% of the sum of such Consenting Lender's

Consenting Lender Loans as of March 31, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion to pay such fee), which fee shall be earned on March 31, 2018 and due and payable on April 2, 2018 (or, at the election of the Borrower, on such earlier date the Borrower may elect in its sole discretion).

(d) For the avoidance of doubt, all fees under this Section 4.2 shall be due and payable to the applicable Consenting Lender with respect to their Consenting Lender Loans (determined in accordance with this Section 4.2) taking into account any assignments or transfers of such Consenting Lender Loans after the signature by a Consenting Lender as set forth in Section 4.2(a).

Section 4.3 Expenses. The Loan Parties shall pay all out-of-pocket expenses incurred by the Administrative Agent and the Lenders, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the Lenders, in connection with this Amendment.

Section 4.4 Notification. The Administrative Agent shall notify the Loan Parties and the Lenders of the Amendment Effective Date and such notice shall be conclusive and binding.

ARTICLE V

Miscellaneous

Section 5.1 Effect of Amendment. Except as modified pursuant hereto, no other changes or modifications to the Credit Agreement or Loan Documents are intended or implied and in all other respects the Credit Agreement and Loan Documents are hereby specifically ratified, restated and confirmed by all parties hereto as of the effective date hereof. To the extent of conflict between the terms of this Amendment and the Loan Documents, the terms of this Amendment shall control. The Credit Agreement and this Amendment shall be read and construed as one agreement.

Section 5.2 Further Assurances. The parties hereto shall execute and deliver such additional documents and take such additional action as may be reasonably necessary or desirable to effectuate the provisions and purposes of this Amendment.

Section 5.3 Binding Effect. This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

Section 5.4 Severability. Any provisions of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 5.5 Reference to the Effect on the Loan Documents. Upon the effectiveness of this Amendment, (a) each reference in the Credit Agreement to this "Agreement," "hereunder," "hereof," "herein" or words of similar import and (b) each reference in any other Loan Document to "the Credit Agreement", shall mean and be a reference to the Credit Agreement as amended by this Amendment.

Section 5.6 Headings. The headings listed herein are for convenience only and do not constitute matters to be construed in interpreting this Amendment.

Section 5.7 Counterparts; Electronic Signatures. This Amendment may be executed by one or more parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission or electronic mail (in “.pdf” or similar format) shall be effective as delivery of a manually executed counterpart hereof.

Section 5.8 Governing Law. This Amendment and any non-contractual obligations arising out of or in connection with it shall be construed in accordance with and governed by Japanese law (without regard to conflicts of laws principles).

Section 5.9 Jurisdiction; Consent to Service of Process. Section 11.10(b), (c) and (d) of the Credit Agreement are incorporated herein *mutatis mutandis*.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

**TEVA PHARMACEUTICAL INDUSTRIES
LIMITED**

By: /s/ Eran Ezra
Name: Eran Ezra
Title: Senior Vice President, Head of Global Treasury,
Risk Management and Insurance

By: /s/ Michael McClellan
Name: Michael McClellan
Title: Executive Vice President, Chief Financial Officer

TEVA HOLDINGS K.K.

By: /s/ TEVA HOLDINGS K.K. (Company Seal)
Name:
Title:

[Signature Page to Amendment to JPY 2017 Credit Agreement]

**SUMITOMO MITSUI BANKING CORPORATION, as
Administrative Agent**

By: /s/ Konstantinos Karbalis
Name: Konstantinos Karbalis
Title: Senior Executive Director

By: /s/ Francoise Bouchart
Name: Francoise Bouchart
Title: Vice President

[Signature Page to Amendment to JPY 2017 Credit Agreement]

[Signature pages of Lenders omitted and on file with the registrant]

[*Signature Page to Amendment to JPY 2017 Credit Agreement*]



TEVA COMPLETES AMENDMENT TO CREDIT FACILITIES

Jerusalem, Feb. 1, 2018— Teva Pharmaceutical Industries Ltd., (NYSE and TASE: TEVA) today announced amendments to its USD and JPY term loan and revolving credit facilities, providing the company greater flexibility in its financial leverage ratio covenants. The amended leverage ratio covenants in the credit agreements permit a gradual increase in the leverage ratio from 5.0 times currently to 5.9 times at Q3 and Q4 2018, gradually declining to 3.5 times by December 31, 2021.

Michael McClellan, EVP and Chief Financial Officer of Teva, stated: “We are pleased to have the continued support of our lenders and appreciate their confidence in Teva and specifically in our robust restructuring plan.” Mr. McClellan continued: “This amendment is an important part of our plan to obtain additional flexibility with our credit facilities and manage our capital structure.”

As of January 31, 2018, the aggregate principal amount collectively outstanding under the USD term loan facility was \$1.6 billion, the aggregate principal amount outstanding under the JPY term loan facilities was \$1.4 billion and the aggregate committed principal amount (as of January 31, 2018 this facility remained fully undrawn) under the USD revolving credit facility will be reduced from \$4.5 billion to \$3.0 billion. The amendments received the support of lenders holding approximately 94% of the aggregate loans and undrawn commitments across the five credit facilities.

The amendments include certain terms and conditions including Teva’s commitment not to distribute common share dividends while its net debt to EBITDA is above 4.75 times. Additionally, although no prepayment is required, if Teva decides to make a prepayment using proceeds from divested assets and/or future indebtedness, then this payment must be applied on a pro-rata basis between all USD and JPY term loans.

About Teva

Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) is a leading global pharmaceutical company that delivers high-quality, patient-centric healthcare solutions used by approximately 200 million patients in over 60 markets every day. Headquartered in Israel, Teva is the world’s largest generic medicines producer, leveraging its portfolio of more than 1,800 molecules to produce a wide range of generic products in nearly every therapeutic area. In specialty medicines, Teva has the world-leading innovative treatment for multiple sclerosis as well as late-stage development programs for other disorders of the central nervous system, including movement disorders, migraine, pain and neurodegenerative conditions, as well as a broad portfolio of respiratory products. Teva is leveraging its generics and specialty capabilities in order to seek new ways of addressing unmet patient needs by combining drug development with devices, services and technologies. Teva’s net revenues in 2016 were \$21.9 billion. For more information, visit www.tevapharm.com.

IR Contacts:	Kevin C. Mannix	United States	(215) 591-8912
	Ran Meir	Israel	972 (3) 926-7516
	Tomer Amitai	Israel	972 (3) 926-7656
PR Contacts:	Iris Beck Codner	Israel	972 (3) 926-7208
	Kaelan Hollon	United States	(202) 412-7076



Press Release

for
immediate
release

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 regarding amendments to our USD and JPY term loan and revolving credit facilities, 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:

- our substantially increased indebtedness and significantly decreased cash on hand, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments, and may result in a further downgrade of our credit ratings; and our inability to raise debt or borrow funds in amounts or on terms that are favorable to us;*
- our generics medicines business, including: that we are substantially more dependent on this business, with its significant attendant risks, following our acquisition of Allergan plc's worldwide generic pharmaceuticals business ("Actavis Generics"); our ability to realize the anticipated benefits of the acquisition (and any delay in realizing those benefits) or difficulties in integrating Actavis Generics; the increase in the number of competitors targeting generic opportunities and seeking U.S. market exclusivity for generic versions of significant products; price erosion relating to our generic products, both from competing products and as a result of increased governmental pricing pressures; and our ability to take advantage of high-value biosimilar opportunities;*
- our specialty medicines business, including: competition for our specialty products, especially Copaxone®, our leading medicine, which faces competition from existing and potential additional generic versions and orally-administered alternatives; our ability to achieve expected results from investments in our product pipeline; competition from companies with greater resources and capabilities; and the effectiveness of our patents and other measures to protect our intellectual property rights;*
- our business and operations in general, including: failure to effectively execute the recently announced restructuring plan; uncertainties relating to the potential benefits and success of our new organizational structure and recent senior management changes; our ability to develop and commercialize additional pharmaceutical products; manufacturing or quality control problems, which may damage our reputation for quality production and require costly remediation; interruptions in our supply chain; disruptions of our or third party information technology systems or breaches of our data security; the impact of continuing consolidation of our distributors and customers; and variations in patent laws that may adversely affect our ability to manufacture our products;*
- our ability to consummate dispositions on terms acceptable to us; adverse effects of political or economic instability, major hostilities or terrorism on our significant worldwide operations; and our ability to successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions;*
- compliance, regulatory and litigation matters, including: costs and delays resulting from the extensive governmental regulation to which we are subject; the effects of reforms in healthcare regulation and reductions in pharmaceutical pricing, reimbursement and coverage; potential additional adverse consequences following our resolution with the U.S. government of our FCPA investigation; governmental investigations into sales and marketing practices; potential liability for sales of generic products prior to a final resolution of outstanding patent litigation; product liability claims; increased*

IR Contacts:	Kevin C. Mannix	United States	(215) 591-8912
	Ran Meir	Israel	972 (3) 926-7516
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PR Contacts:	Iris Beck Codner	Israel	972 (3) 926-7208
	Kaelan Hollon	United States	(202) 412-7076



Press Release

for
immediate
release

government scrutiny of our patent settlement agreements; failure to comply with complex Medicare and Medicaid reporting and payment obligations; and environmental risks;

- other financial and economic risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; the significant increase in our intangible assets, which may result in additional substantial impairment charges; potentially significant increases in tax liabilities; and the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business;

and other factors discussed in our Annual Report on Form 20-F for the year ended December 31, 2016 (“Annual Report”), including in the section captioned “Risk Factors,” and in our other filings with the U.S. Securities and Exchange Commission, which are available at www.sec.gov and www.tevapharm.com. 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.

##

IR Contacts:	Kevin C. Mannix	United States	(215) 591-8912
	Ran Meir	Israel	972 (3) 926-7516
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