**NOTICE OF CONVERTIBILITY**

**To the Holders of**
**Teva Pharmaceutical Finance II, LLC**
**0.50% Series A Convertible Senior Debentures due 2024**
**CUSIP No. 88164R AA 5**

**NOTICE IS HEREBY GIVEN** by Teva Pharmaceutical Finance II, LLC (the "Company") pursuant to Section 9.1(a) of the First Supplemental Senior Indenture, dated as of January 27, 2004, to the Senior Indenture, dated as of January 27, 2004 (together, the "Indenture"), among the Company, Teva Pharmaceutical Industries Limited, as Guarantor, and The Bank of New York, as Trustee, of the occurrence of the event specified in Section 9.1(a)(2) of the Indenture triggering the convertibility of the Series A Debentures (such term, and other capitalized terms used but not defined herein, have the respective meanings ascribed thereto in the Indenture) into ADRs. As a result, the Series A Debentures shall be convertible until the close of business on July 2, 2009, at a Conversion Price of approximately $37.26 per ADR (based upon a Conversion Rate of 26.8391 ADRs), subject to the terms of the Indenture.

Dated: June 26, 2009

TEVA PHARMACEUTICAL FINANCE II, LLC