

NOTICE OF CONVERTIBILITY

**To the Holders of
Teva Pharmaceutical Finance II, LLC
0.25% Series B Convertible Senior Debentures due 2024
CUSIP No. 88164R AB 3**

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 B 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 B Debentures shall be convertible until the close of business on August 11, 2009, at a Conversion Price of \$34.6586 per ADR (based upon a Conversion Rate of 28.8529 ADRs), subject to the terms of the Indenture (the “Series B Conversion Price”).

As previously announced by the Company, the occurrence of the event specified in Section 9.1(a)(1) of the Indenture triggered the convertibility of the Series B Debentures into ADRs. As a result, the Series B Debentures shall be convertible during the Conversion Period commencing August 12, 2009 until, but not including, November 11, 2009, at the above Series B Conversion Price. Until the expiration of this Conversion Period, the Company will not provide separate notices regarding the convertibility of the Series B Debentures as a result of the occurrence of the event specified in Section 9.1(a)(2) of the Indenture.

Dated: August 5, 2009

TEVA PHARMACEUTICAL FINANCE II, LLC