

**SERIES ADJUSTMENTS - 2002-65**  
**ONN INFORMATION CIRCULAR # 38!**  
**December 5, 2002**

**Teva Pharmaceutical Industries Inc. (TEVA)**  
**2 For 1 Stock Split**  
**Ex-Distribution Date: 12/6/2002**

Teva Pharmaceutical Industries Inc. (TVQ/TEVA) has declared a 2 For 1 stock split payable to shareholders of record on December 10, 2002. Distribution date for the stock split will be Monday, January 27, 2003. Ex-distribution date for the stock split will be Friday, December 6, 2002.

**Contract Adjustments:**

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Teva Pharmaceutical Industries Inc. options will be adjusted as follows:

**Adjustment Date:** Effective with exercises of Friday, December 6, 2002 and thereafter  
**ISE Underlying Symbol(s):** Unchanged - TEVA  
**OPRA Option Symbol(s):** Unchanged - (TVQ)  
**No. of Contracts:** 2  
**Strike Prices:** Reduced by dividing existing strikes by 2 and rounding to the nearest eighth  
**Multiplier:** 100 (e.g., Premium of 1.00 = \$100)  
**New Deliverable/Contract:** Unchanged - 100 Shares of Teva Pharmaceutical Industries Inc

**GTC Order Cancellation:**

On Thursday, December 5, 2002, immediately after the ISE close, all resting orders in the TEVA order book will be cancelled.

**Position and Exercise Limits:**

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 150,000 contracts through the June 21, 2003 expiration date at which time it will revert to its standard limit of 75,000 contracts.

**Adjusted Exercise Prices:**

Teva Pharmaceutical Industries Inc. (TEVA/TVQ) (Before 12/6/2002) (1 Contract)					Teva Pharmaceutical Industries Inc. (TEVA/TVQ) (Beginning 12/6/2002) (2 Contracts)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
TEVA2DEC40.0C/P	TVQ	DEC	40	LH/XH	TEVA2DEC20.0CX/PX	TVQ	DEC	20	LD/XD
TEVA2DEC45.0C/P	TVQ	DEC	45	LI/XI	TEVA2DEC22.5CX/PX	TVQ	DEC	22 1/2	LX/XX
TEVA2DEC50.0C/P	TVQ	DEC	50	LJ/XJ	TEVA2DEC25.0CX/PX	TVQ	DEC	25	LE/XE
TEVA2DEC55.0C/P	TVQ	DEC	55	LK/XK	TEVA2DEC27.5CX/PX	TVQ	DEC	27 1/2	LY/XY
TEVA2DEC60.0C/P	TVQ	DEC	60	LL/XL	TEVA2DEC30.0CX/PX	TVQ	DEC	30	LF/XF
TEVA2DEC65.0C/P	TVQ	DEC	65	LM/XM	TEVA2DEC32.5CX/PX	TVQ	DEC	32 1/2	LZ/XZ
TEVA2DEC70.0C/P	TVQ	DEC	70	LN/XN	TEVA2DEC35.0CX/PX	TVQ	DEC	35	LG/XG
TEVA2DEC75.0C/P	TVQ	DEC	75	LO/XO	TEVA2DEC37.5CX/PX	TVQ	DEC	37 1/2	LU/XU
TEVA2DEC80.0C/P	TVQ	DEC	80	LP/XP	TEVA2DEC40.0CX/PX	TVQ	DEC	40	LH/XH
TEVA2DEC85.0C/P	TVQ	DEC	85	LQ/XQ	TEVA2DEC42.5CX/PX	TVQ	DEC	42 1/2	LV/XV
TEVA3JAN60.0C/P	TVQ	JAN	60	AL/ML	TEVA3JAN30.0CX/PX	TVQ	JAN	30	AF/MF
TEVA3JAN65.0C/P	TVQ	JAN	65	AM/MM	TEVA3JAN32.5CX/PX	TVQ	JAN	32 1/2	AZ/MZ
TEVA3JAN70.0C/P	TVQ	JAN	70	AN/MN	TEVA3JAN35.0CX/PX	TVQ	JAN	35	AG/MG
TEVA3JAN75.0C/P	TVQ	JAN	75	AO/MO	TEVA3JAN37.5CX/PX	TVQ	JAN	37 1/2	AU/MU
TEVA3JAN80.0C/P	TVQ	JAN	80	AP/MP	TEVA3JAN40.0CX/PX	TVQ	JAN	40	AH/MH
TEVA3JAN85.0C/P	TVQ	JAN	85	AQ/MQ	TEVA3JAN42.5CX/PX	TVQ	JAN	42 1/2	AV/MV
TEVA3MAR40.0C/F	TVQ	MAR	40	CH/OH	TEVA3MAR20.0CX/PX	TVQ	MAR	20	CD/OD
TEVA3MAR45.0C/F	TVQ	MAR	45	CI/OI	TEVA3MAR22.5CX/PX	TVQ	MAR	22 1/2	CX/OX
TEVA3MAR50.0C/F	TVQ	MAR	50	CJ/OJ	TEVA3MAR25.0CX/PX	TVQ	MAR	25	CE/OE
TEVA3MAR55.0C/F	TVQ	MAR	55	CK/OK	TEVA3MAR27.5CX/PX	TVQ	MAR	27 1/2	CY/OY
TEVA3MAR60.0C/F	TVQ	MAR	60	CL/OL	TEVA3MAR30.0CX/PX	TVQ	MAR	30	CF/OF
TEVA3MAR65.0C/F	TVQ	MAR	65	CM/OM	TEVA3MAR32.5CX/PX	TVQ	MAR	32 1/2	CZ/OZ
TEVA3MAR70.0C/F	TVQ	MAR	70	CN/ON	TEVA3MAR35.0CX/PX	TVQ	MAR	35	CG/OG
TEVA3MAR75.0C/F	TVQ	MAR	75	CO/OO	TEVA3MAR37.5CX/PX	TVQ	MAR	37 1/2	CU/OU
TEVA3MAR80.0C/F	TVQ	MAR	80	CP/OP	TEVA3MAR40.0CX/PX	TVQ	MAR	40	CH/OH
TEVA3MAR85.0C/F	TVQ	MAR	85	CQ/OQ	TEVA3MAR42.5CX/PX	TVQ	MAR	42 1/2	CV/OV
TEVA3JUN55.0C/P	TVQ	JUN	55	FK/RK	TEVA3JUN27.5CX/PX	TVQ	JUN	27 1/2	FY/RY
TEVA3JUN60.0C/P	TVQ	JUN	60	FL/RL	TEVA3JUN30.0CX/PX	TVQ	JUN	30	FF/RF
TEVA3JUN65.0C/P	TVQ	JUN	65	FM/RM	TEVA3JUN32.5CX/PX	TVQ	JUN	32 1/2	FZ/RZ
TEVA3JUN70.0C/P	TVQ	JUN	70	FN/RN	TEVA3JUN35.0CX/PX	TVQ	JUN	35	FG/RG
TEVA3JUN75.0C/P	TVQ	JUN	75	FO/RO	TEVA3JUN37.5CX/PX	TVQ	JUN	37 1/2	FU/RU
TEVA3JUN80.0C/P	TVQ	JUN	80	FP/RP	TEVA3JUN40.0CX/PX	TVQ	JUN	40	FH/RH
TEVA3JUN85.0C/P	TVQ	JUN	85	FQ/RQ	TEVA3JUN42.5CX/PX	TVQ	JUN	42 1/2	FV/RV

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264